



**SpiceJet Limited**

319 Udyog Vihar, Phase-IV,  
Gurugram 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

April 1, 2023

Department of Corporate Services,  
BSE Limited,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Reference: Scrip Code: 500285 and Scrip ID: SPICEJET**

**Subject: Transfer of cargo business undertaking of SpiceJet Limited to its subsidiary namely SpiceXpress and Logistics Private Limited, as a going concern, on slump sale basis**

Dear Sir,

This is to inform you that in terms of special resolution(s) passed by members of SpiceJet Limited (the “**Company**”), the Company has on March 31, 2023, *inter-alia*, entered into a Business Transfer Agreement with its subsidiary namely SpiceXpress and Logistics Private Limited (“**SXPL**”) for transfer of its cargo business undertaking as a going concern, on slump sale basis. Accordingly, SXPL is now carrying cargo business effective April 1, 2023.

In this regard, please find attached disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and further dissemination.

Thanking you,

Yours truly,  
For SpiceJet Limited

Chandan Sand  
Sr. VP (Legal) & Company Secretary

Encl.: As above



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**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for transfer of cargo business undertaking of SpiceJet Limited to its subsidiary namely SpiceXpress and Logistics Private Limited, as a going concern, on slump sale basis**

| Date on which the agreement for sale has been entered into and date of completion of sale/disposal                                   | March 31, 2023  |                   |                     |                   |    |                  |       |    |                                     |      |
|--|---|-------------------|---------------------|-------------------|----|------------------|-------|----|-------------------------------------|------|
| The amount and percentage of the turnover contributed cargo business undertaking during the last FY 2021-22                          | ₹19,436.10 million (29.64%) <sup>1</sup>  |                   |                     |                   |    |                  |       |    |                                     |      |
| Consideration received from such sale/disposal   | ₹25,557,700,000 (Rupees Twenty Five Billion Five Hundred Fifty Seven Million and Seven Hundred Thousand only).<br><br>The consideration will be discharged by SpiceXpress and Logistics Private Limited by issuance of securities in the combination of equity shares and compulsorily convertible debentures on preferential basis as per the provisions of the Companies Act, 2013.   |                   |                     |                   |    |                  |       |    |                                     |      |
| Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof | The Company has transferred the cargo business undertaking to its subsidiary namely SpiceXpress and Logistics Private Limited (“SXPL”) effective April 1, 2023. SXPL was incorporated on December 30, 2019 with an object to engage in cargo and logistics business.<br><br>Below is the shareholding pattern of SXPL:<br><table border="1" data-bbox="718 1265 1369 1444"> <thead> <tr> <th>S. No.</th> <th>Name of Shareholder</th> <th>% of Shareholding</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>SpiceJet Limited</td> <td>98.00</td> </tr> <tr> <td>2.</td> <td>SpiceXpress Employees Welfare Trust</td> <td>2.00</td> </tr> </tbody> </table> | S. No.            | Name of Shareholder | % of Shareholding | 1. | SpiceJet Limited | 98.00 | 2. | SpiceXpress Employees Welfare Trust | 2.00 |
| S. No.   | Name of Shareholder   | % of Shareholding |                     |                   |    |                  |       |    |                                     |      |
| 1.   | SpiceJet Limited  | 98.00             |                     |                   |    |                  |       |    |                                     |      |
| 2.   | SpiceXpress Employees Welfare Trust   | 2.00              |                     |                   |    |                  |       |    |                                     |      |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”             | SXPL being a subsidiary of the Company is a related party and the slump sale consideration is based on an independent valuation report and is at arm’s length basis.  |                   |                     |                   |    |                  |       |    |                                     |      |
| Object of this slump sale transaction  | The transfer of cargo business undertaking to SXPL will provide greater and differentiated focus to cargo and logistics business and will allow the possibility of raising capital for the business to accelerate its growth. The transfer, with separate and enhanced management focus, will provide greater opportunity and flexibility in pursuing long-term growth plans and strategies. It will also assist the management in evaluating the business performance as an independent entity while leveraging and unlocking significant value for the Company and its shareholders.  |                   |                     |                   |    |                  |       |    |                                     |      |

<sup>1</sup> ₹ 5,648.83 million (8.40%) for nine months ended December 31, 2022