



SpiceJet Limited

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March 7, 2024

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Press Release

Dear Sir,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a press release titled as “*SpiceJet Resolves \$49.8 Million (INR 413 Crore) Dispute with Echelon Ireland Madison One Ltd., Saving Millions*”.

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



SpiceJet Resolves \$49.8 Million (INR 413 Crore) Dispute with Echelon Ireland Madison One Ltd., Saving Millions

SpiceJet's Strategic Settlement Secures \$48 Million (INR 398 Crore) Savings, Acquisition of Two Airframes

Third Major Settlement for SpiceJet Following Recent Fundraise; These successful settlements have resulted in total savings of INR 685 Crore for the airline, and the addition of three airframes and engine to its fleet

GURUGRAM, March 7, 2024: SpiceJet announced today the successful resolution of a \$49.8 million (INR 413 Crore) dispute with Echelon Ireland Madison One Ltd. This settlement marks a significant milestone for SpiceJet, resulting in substantial cost savings and further strengthening of the Company's balance sheet.

Settlement Highlights:

Major cost-saving: The settlement with Echelon Ireland Madison One Ltd. will result in savings of \$48 million (INR 398 Crore) for SpiceJet.

Acquisition of Two Airframes: As part of the agreement, SpiceJet will acquire two airframes, enhancing the airline's fleet and operational capabilities.

Continued Success: This settlement marks the third major resolution for SpiceJet following its recent fundraising. These successful settlements have resulted in total savings of INR 685 Crore for the airline, further solidifying SpiceJet's financial stability and balance sheet.

Ajay Singh, Chairman and Managing Director, SpiceJet said, "We are pleased to announce the successful resolution of our dispute with Echelon Ireland Madison One Ltd., marking another significant milestone for SpiceJet. This settlement not only underscores our commitment to financial prudence but also enables us to further fortify our fleet with the acquisition of two airframes."

On February 28, SpiceJet announced that it had mutually settled its \$29.9 million (INR 250 Crore) dispute with Celestial Aviation resulting in savings of INR 235 Crore.



On March 5, SpiceJet announced it had reached settlement terms with aircraft leasing firm, Cross Ocean Partners, resolving a dispute of about \$11.2 million (INR 93 Crore). As part of the arrangement, the airline will also benefit from the transfer of an airframe and an engine at no additional cost, augmenting its operational capabilities.

About SpiceJet:

SpiceJet is India's favourite airline that has made flying affordable for more Indians than ever before. SpiceJet is an IATA-IOSA certified airline that operates a fleet of Boeing 737s, Q-400s & freighters and is the country's largest regional player operating multiple daily flights under UDAN or the Regional Connectivity Scheme. The majority of the airline's fleet offers SpiceMax, the most spacious economy class seating in India.

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