



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

February 27, 2023

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

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Outcome of Board Meeting held on February 27, 2023

Dear Sir,

This is to inform you that the Meeting of the Board of Directors of SpiceJet Limited (the “Company”) was held on Monday, the 27th day of February, 2023 from 10:30 a.m. to 11:30 a.m. and have, *inter-alia*, considered following agenda items:

1. Slump sale of cargo business undertaking:

In terms of special resolution(s) passed by members of the Company and subject to receipt of final NOC of the lenders, the Board of Directors of the Company has agreed to enter 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, cargo business shall be exclusively undertaken by SXPL effective April 1, 2023 or such other date as may be finalized.

The consideration for said transfer of cargo business undertaking shall be discharged by SXPL by issuance of securities in the combination of equity shares and Compulsorily Convertible Debentures (“CCDs”) to the Company for an aggregate amount of Rs.2,555.77 Crore.

As a part of ongoing restructuring with aircraft lessors Carlyle Aviation Partner (or its affiliated entities) and other aircraft lessors, all these CCDs will be transferred to those aircraft lessors who agree to exchange their lease liabilities for an aggregate amount equivalent to total nominal value of such CCDs in accordance with the relevant provisions of applicable laws and receipt of applicable regulatory approvals, as may be required.

This restructuring will substantially reduce the existing liabilities of the Company and will help in fund raising for the business operations of the Company.

2. Debt-equity swap with aircraft lessor Carlyle Aviation Partners:

As a part of a proposed restructuring with aircraft lessor Carlyle Aviation Partners (and its affiliated entities), the Board of Directors of the Company has approved the following:

- a) issue equity shares on preferential basis to these aircraft lessors consequent upon conversion of their existing lease liabilities equivalent to an amount not exceeding US\$29.5 million at price of Rs.48 per equity share or such price as may be determined in accordance with extant preferential issue guidelines, whichever is higher, in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Company and receipt of applicable regulatory approvals, as may be required.



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- b) exchange of its outstanding lease liabilities for an aggregate amount not exceeding US\$65.5 million into CCDs of SXPL held by the Company, in accordance with the relevant provisions of applicable laws and receipt of applicable regulatory approvals, as may be required.

3. Settlement with aircraft lessor Castlelake:

The Board of Directors of the Company, as a part of restructuring with aircraft lessor CLSEC Holdings 10 DAC (affiliate entity of Castlelake) and in order to acquire two (2) Boeing model 737-800 airframes, has in-principally agreed to purchase entire share capital of AS Air Lease 41 (Ireland) Limited (the legal and beneficial owner of two (2) Boeing model 737-800 airframes bearing manufacturer's serial numbers 33555 and 33556) from CLSEC Holdings 10 DAC.

4. Raising of funds through Qualified Institutions Placement:

The Board of Directors of the Company has proposed to seek enabling approval of members of the Company (which will be valid for 365 days from the date of passing of the resolution) for raising fresh capital of upto Rs.2,500 Crore through issue of eligible securities to qualified institutional buyers, in accordance with the relevant provisions of applicable law and subject to receipt of applicable regulatory approvals, as may be required.

5. Postal Ballot Exercise:

To conduct as postal ballot exercise to obtain consent of members of the Company on certain resolutions as per applicable laws.

This is for your information and further dissemination.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary