



SpiceJet Limited

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

May 22, 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 Press Release. 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 to Seek a Refund of INR 450 Crores from Kalanithi Maran

Delhi High Court Division Bench Rules in Favour of SpiceJet and Ajay Singh in Share Transfer Case against Former Promoter

Gurugram, May 22, 2024: SpiceJet will seek a refund of INR 450 Crores out of the INR 730 Crores it has previously paid to former promoter Kalanithi Maran and his firm, KAL Airways, following the Delhi High Court's order on May 17.

The Division Bench of the Delhi High Court ruled on May 17 in favour of SpiceJet and its promoter, Ajay Singh, in the long-standing share transfer case against former promoter Kalanithi Maran and his firm, KAL Airways. This ruling overturns a previous decision by a single-judge bench, positioning SpiceJet to claim a substantial refund based on legal advice.

SpiceJet has paid a total of INR 730 Crore, comprising INR 580 Crore in principal along with an additional INR 150 Crore towards interest to Maran and KAL Airways. With the setting aside of the impugned order, SpiceJet is set to receive a refund of INR 450 Crore.

The appeal brought forth by SpiceJet and Ajay Singh challenged several critical issues related to the award of refund and the justification of interest in the case. The Division Bench found substantial merit in these challenges, noting that they were not adequately addressed in the previous order dated July 31, 2023.

In its ruling, the Division Bench held that the Single Judge had erred in dismissing the Section 34 petitions of Ajay Singh and SpiceJet without due consideration of the claims of patent illegality and the order of refund passed against SpiceJet despite admitted breaches on the part of KAL Airways and Kalanithi Maran.

The Court has also noted that interest amounting to penal interest had been charged despite SpiceJet not being in any breach of the Share Purchase Agreement. These facts not being considered by the single judge, the appeals of Ajay Singh and SpiceJet have been allowed, and the impugned judgment dated July 31, 2023, has been set aside.

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 and is one of the country's largest regional players 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.



SpiceJet Media contact:

corpcomm@spicejet.com

Manish Kumar +91 98710 16748

Rajmoni Borah +91 88009 00548

rajmoni@fortunapr.com