



SpiceJet Limited

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October 15, 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 Settles \$23.39 Million Dispute with Aircastle (Ireland) & Wilmington Trust SP Services (Dublin) Limited*”.

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 Settles \$23.39 Million Dispute with Aircastle (Ireland) & Wilmington Trust SP Services (Dublin) Limited

GURUGRAM, October 15, 2024: SpiceJet is pleased to announce that it has successfully settled a \$23.39 million dispute with Aircastle (Ireland) Designated Activity Company and Wilmington Trust SP Services (Dublin) Limited for an aggregate sum of \$5 million, together with agreement in relation to the treatment of certain aircraft engines. Both parties have reached this agreement through amicable negotiations, choosing to resolve the matter outside the courtroom. As part of the settlement, all ongoing litigations and disputes between the parties will be withdrawn at the appropriate forums.

This resolution further strengthens SpiceJet's commitment to restoring financial stability and mitigating legal liabilities.

This settlement follows two other significant financial agreements by SpiceJet in recent weeks. On October 9, the airline successfully resolved a \$131.85 million dispute with lessors Horizon Aviation 1 Ltd., Horizon II Aviation 3 Ltd., and Horizon III Aviation 2 Ltd. (under the management of Babcock & Brown Aircraft Management) for \$22.5 million. Prior to that, on September 24, the company had settled a dispute with Engine Lease Finance Corporation (ELFC), which initially claimed \$16.7 million, for an undisclosed lower amount.

These three key settlements in rapid succession showcase SpiceJet's dedication to addressing its financial challenges and securing a stronger, more stable foundation for future growth and operational efficiency.

Ajay Singh, Chairman and Managing Director, SpiceJet, said, "We are pleased to have successfully resolved this long-standing dispute with Aircastle and Wilmington Trust. This settlement underscores our commitment to amicably resolving matters in the best interest of the company and all stakeholders. With this and other significant settlements, SpiceJet continues to strengthen its financial position and lay the groundwork for a more resilient future. We look forward to focusing on our operational goals and enhancing our customer experience."

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.



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Disclaimer:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in aviation sector including those factors which may affect our cost advantage, wage fluctuations, our ability to attract and retain highly skilled professionals, time and cost overruns on various parameters, our ability to manage international operations, reduced demand for air travel, liability for damages, withdrawal or expiration of governmental fiscal incentives, political instability, legal restrictions on raising capital or general economic conditions affecting our industry.

The words “anticipate”, “believe”, “estimate”, “expect”, “intend” and similar expressions, as they relate to us, are intended to identify certain of such forward looking statements. The Company may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.