



SpiceJet Limited

CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT

1. INTRODUCTION

SpiceJet Limited (the “**Company**” or “**SpiceJet**”) has a vision for total customer satisfaction and enhancing stakeholders’ value. SpiceJet’s mission is to become India’s preferred airline with the highest consumer value through honest and ethical conduct of the business.

The Company’s philosophy on corporate governance revolves around fair and transparent governance and disclosure practices. This includes respect for human values, individual dignity, and adherence to honest, ethical and professional conduct.

2. APPLICABILITY

This Code of Conduct (the “**Code**”) is applicable to the Members of the Board of Directors of the Company and Senior Management (hereinafter collectively referred to as “**Senior Officers**”).

For the purpose of the Code, “Senior Management” is defined as members of core management team excluding Board of Directors but including all functional heads.

The Senior Officers shall confirm that they have received, read and understood the Code, and agree to comply with the same on ongoing basis and also confirm its compliance annually in the format specified in Annexure I.

3. THE CODE

Following are the covenants of the Code:

- (i) **Honest and Ethical Conduct:** Senior Officers are expected to comply with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company with the highest standard of personal and professional integrity, honesty and ethical conduct.
- (ii) **Confidential Information:** Senior Officers have to secure, preserve, safeguard and use discreetly, confidential information of the Company in the best interest of the Company. They should not divulge or communicate such information to third parties except when authorized for the business reasons.
- (iii) **Related Parties:** Senior Officers should avoid conducting Company business in any significant way with a relative (as defined in the Companies Act, 2013), or with a business in which a close relative is associated, without intimation to the Board of Directors.
- (iv) **Exclusivity:** Senior Officers are expected to devote their full attention with integrity and honesty to the business interests of the Company. They are prohibited from engaging in any activity that interferes with his proper discharge of responsibilities of the Company, or is in conflict with or prejudicial to the interests of the Company.
- (v) **Gratuities and Gifts:** The Company’s policy prohibits the receipt of gifts and gratuities, particularly from individuals or firms with which the Company has



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business dealings. The only exception is the receipt of complementary items that carry Company's name printed or embossed on it so as to clearly establish that it is a sales promotional item. To the extent possible all such gifts or hospitalities must be declined so as to ensure that Senior Officers are not put in an obligatory position vis-à-vis the Company customer, supplier or trader.

- (vi) **Protection and Proper Use of Company's Assets:** Senior Officers are responsible for effective control and appropriate use of all Company's resources entrusted to them in the official discharge of their duty. Company's assets should be used only for legitimate business purposes.
- (vii) **Insider Trading:** Senior Officers should abide by company's insider trading policy in compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015, as adopted by the Board of Directors of the Company.
- (viii) **Anti-Harassment Policy:** The Senior Officers should adhere to and facilitate effective functioning of the Company's mechanism for redressal of complaints of harassment of any nature as per laid down policies and principles.
- (ix) **Duties under the Companies Act, 2013:** To the extent applicable the Board of Directors shall also comply with the duties as laid down in the Companies Act, 2013. The relevant extract of the Companies Act, 2013 as on date is reproduced as Annexure- II for ease of reference.
- (x) **Compliance with the Code:** Any Senior Officer who knows or suspect violation of applicable laws, rules or regulations or this Code of Conduct, must immediately report such information to the HR Department. This will help safeguard Company's assets and reputation.

The Board of Directors of the Company shall designate appropriate person to determine appropriate action in case of violation of this Code of Conduct.

4. DISCLOSURE

It is Company's policy to provide full, fair, accurate, timely and understandable disclosures in reports and documents that we file with, or submit to any Public Authority and in our other public communications.

Senior Officers must ensure that they and other in the Company comply with Company's disclosure controls and procedures.

5. WAIVERS AND AMENDMENT OF THE CODE

Any amendment or waiver of any provision of this Code should be approved by the Board of Directors of the Company and disclosed appropriately.



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ANNEXURE- I

Confirmation on compliance of Code of Conduct

I, the undersigned, have received and read the Company's Code of Conduct for Board Members & Senior Management (the "**Code**"). I understand the standards and policies contained in the Code and understand that there may be additional policies and laws specific to my job or area of work.

I agree to comply with the Code and applicable regulations.

I hereby confirm the compliance of the Code during the financial year ended March 31, ____.

Name:

Signature:

Date:



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ANNEXURE- II

A. Code for Independent Directors (Section 149 (8) of the Companies Act, 2013)

This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. Guidelines of professional conduct:

An Independent Director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a *bona fide* manner in the interest of the Company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The Independent Directors shall:

- 1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 2) bring an objective view in the evaluation of the performance of Board and management;
- 3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- 5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) balance the conflicting interest of the stakeholders;
- 7) determine appropriate levels of remuneration of executive Directors, Key Managerial Personnel and Senior Management and have a prime role in



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- appointing and where necessary recommend removal of executive Directors, Key Managerial Personnel and Senior Management;
- 8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The Independent Directors shall:

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- 3) strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a member;
- 4) participate constructively and actively in the Committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the Company;
- 6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the Company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- 10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- 12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

B. Duties of Directors (Section 166 of the Companies Act, 2013)

A Director of the Company shall:

- 1) act in accordance with the Articles of the Company.
- 2) act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- 3) exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.



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- 4) not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- 5) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- 6) not assign his office and any assignment so made shall be void.