



JAIN & SHARAN LLP

[COMPANY SECRETARIES]

ICSI Firm Regd.No.L2021DE010800
ICSI Peer Review Certificate No.2332/2022

COMPLIANCE CERTIFICATE

[Pursuant to Regulations 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

August 1, 2023

To,
The Shareholders,
SpiceJet Limited,
Indira Gandhi International Airport,
Terminal 1D, New Delhi – 110037

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of (a) 8,22,95,186 (Eight Crore Twenty Two Lakh Ninety Five Thousand One Hundred and Eighty Six only) equity shares of the face value of Rs.10 (Rupees Ten) each, and (b) up to 13,15,00,000 (Thirteen Crore Fifteen Lakh only) warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 (Rupees Ten) each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

We, Jain & Sharan LLP, Practicing Company Secretaries, having office at 318, 3rd Floor, H-6, Aggarwal Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, was appointed by the Board of Directors of SpiceJet Limited (the “Company”) to certify that the proposed preferential issue of (a) 8,22,95,186 (Eight Crore Twenty Two Lakh Ninety Five Thousand One Hundred and Eighty Six only) equity shares of the face value of Rs.10 (Rupees Ten) each, and (b) up to 13,15,00,000 (Thirteen Crore Fifteen Lakh only) warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 (Rupees Ten) each, to the following proposed allottee(s), is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the applicable provisions of the Companies Act, 2013 (the “Act”) and rules framed thereunder, subject to shareholders’ approval:

S. No.	Name of the proposed allottee(s) Status	Category	No. of equity shares	No. of warrants
1.	Spice Healthcare Private Limited	Promoter group	3,41,72,000	13,15,00,000
2.	SASOF III (A13) Aviation Ireland DAC	Non-Promoter	67,00,436	0
3.	SASOF III (A6) Aviation Ireland DAC	Non-Promoter	87,22,473	0
4.	SASOF III (C) Aviation Ireland DAC	Non-Promoter	22,22,456	0
5.	SASOF III (E) Aviation Ireland DAC	Non-Promoter	20,81,080	0
6.	SASOF III (A19) Aviation Ireland DAC	Non-Promoter	63,34,683	0
7.	SASOF II (J) Aviation Ireland DAC	Non-Promoter	80,56,650	0
8.	Citrine Aircraft Leasing Limited	Non-Promoter	45,51,214	0
9.	Fly Aircraft Holdings Seven Limited	Non-Promoter	53,34,264	0
10.	Fly Aircraft Holdings One Limited	Non-Promoter	41,19,930	0
Total			8,22,95,186	13,15,00,000



As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the general meeting of the shareholders of the Company considering the proposed preferential issue. Since the resolution is being proposed to be passed through postal ballot exercise, this certificate shall be open for inspection at the registered office of the Company during business hours on all working days, except Saturday/ Sunday and other public holidays, between 10:00 a.m. to 12:00 noon and shall also be available on website of the Company at _____ at link specified in the notice of postal ballot.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of equity shares and warrants and preparation of the notice of postal ballot, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or stockexchange(s).

In terms of Regulation 166A of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered valuer namely SSPA & Co., Chartered Accountants [Firm Registration No. 128851W] to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares and warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Verified that all the present equity shares are fully paid up.
2. Reviewed and verified the draft notice of postal ballot, *inter alia*, seeking approval of the shareholders of the Company for the preferential issue of above said equity shares and warrants.
3. Noted that the relevant date for proposed preferential issue is August 1, 2023.



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a loop.

4. On the basis of documents produced before us and undertaking produced by the proposed allottees, we certify that the none of the proposed allottee(s) has/ have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the Company during the ninety (90) trading days preceding the relevant date.
5. None of the proposed allottee(s) holds any equity shares in the Company and therefore requirement of lock-in of pre-preferential shareholding of each of proposed allottee(s) in accordance with Regulation 167 (6) SEBI ICDR Regulations, 2018 is not applicable.
6. On the basis of documents produced before us and undertaking produced by the proposed allottees belonging to promoter group, we certify that none of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations, 2018.
7. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
8. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that AoA of the Company does not require that the price of the equity shares of the Company for preferential issued to be determined through valuation requirements. However, as the proposed preferential issue is for more than five percent of the post issue fully diluted share capital of the Issuer, the Company has also obtained a valuation report from an independent registered valuer to consider the same for determining the issue price in terms of Regulation 166A of the SEBI ICDR Regulations.
9. The equity shares of the Company are only listed on BSE Limited. Ninety (90) trading days' volume weighted average price of equity shares of the Company quoted on BSE Limited preceding the relevant date is Rs.28.96. Ten (10) trading days' volume weighted average price of equity shares of the Company quoted on BSE Limited preceding the relevant date is Rs.29.84. In terms of valuation report from an independent registered valuer, the minimum issue price of the equity shares to be allotted pursuant to the preferential issue is Rs.28.90. Accordingly, minimum issue price shall be Rs.29.84.
10. Verified the Permanent Account Number of proposed allottees subscribing to the preferential issue from the copy of PAN card.
11. The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. FY 2023-24 and FY 2024-25 is more than 5% of the post issue fully diluted share capital of the Issuer.

Conclusion

Based on my examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed



allottees, we hereby state that the proposed preferential issue of equity and warrants is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of warrants and listing thereof and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

For Jain & Sharan LLP
(Company Secretaries)

Vishant
Vishant Kumar Jain
Partner
FCS:9252, COP:11568
UDIN: **F009252E000714748**



Place: New Delhi