

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OR INFORMATION

1. BACKGROUND:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the “**Listing Regulations**”) mandate every listed company to disclose events or information which, in the opinion of the Board of Directors of the listed company, is material. It is in this context that the “Policy for Determination of Materiality of Events or Information” has been framed and approved by the Board of Directors of SpiceJet Limited (the “**Company**”) in its meeting held on January 22, 2016.

2. OBJECTIVE OF THE POLICY

The objective of this Policy is to serve as a guiding charter to the management to ensure that timely and adequate disclosure of events or information are made to the investor community by the Company under the Listing Regulations, to enable them to take well informed investment decisions with regard to the securities of the Company.

3. DEFINITIONS

- a) “**Act**” means the Companies Act, 2013 and Rules framed there under, including any amendments, modifications, clarifications or re-enactment thereof, for the time being in force.
- b) “**Board of Director**” or **Board**” means Board of Directors of the Company.
- c) “**Company**” mean “SpiceJet Limited”.
- d) “**Key Managerial Personnel**” means key managerial personnel as defined under the Act and in relation to the Company means:
 - i) Chief Executive Officer or the Managing Director or
 - ii) the Manager;
 - iii) Company Secretary;
 - iv) Whole Time Director;
 - v) Chief Financial Officer; and
 - vi) Such other officer as may be prescribed
- e) “**Listing Regulations**” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications, clarifications or re-enactment thereof, for the time being in force.
- f) “**Policy**” means this policy, as amended from time to time.
- g) “**Stock Exchange**” means stock exchanges where the securities of the Company are listed.

4. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS

The Company shall disclose all such events which are specified in Para A of Part A of Schedule III of the Listing Regulations (as applicable from time to time) without any application of the guidelines for materiality as specified in Regulation 30(4) of the

Listing Regulations. The list of events which are deemed to be material is given in Annexure-I to this Policy.

5. EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY

The Company shall disclose all such material events pertaining to the Company or its subsidiary (if any), specified in Para B of Part A of Schedule III of the Listing Regulations subject to application of guidelines for materiality. An event or information would be considered material:

- a) the omission of which is likely to result in discontinuity or alteration of event or information already available publicly;
- b) the omission of which is likely to result in significant market reaction if the said omission came to light at a later date or
- c) if it is material in the opinion of the Board of Directors of the Company.

The list of events specified in Para B of Part A of Schedule III of the Listing Regulations which are dependent on application of guidelines for materiality is given in Annexure-II to this Policy.

6. ANY OTHER EVENT OR INFORMATION WHICH IS TO BE DISCLOSED BY THE COMPANY

The Company shall disclose major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

7. AUTHORIZED KEY MANAGERIAL PERSONNEL FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE

- a) The following Key Managerial Personnel are hereby severally authorized by Board of Directors for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange (“**Authorized Person(s)**”):

- (i) Managing Director
- (ii) Chief Financial Officer
- (iii) Sr. VP (Legal) & Company Secretary

The details of above Key Managerial Personnel shall be disclosed to the Stock Exchange and as well as on website of the Company.

- b) The events or information reportable under Regulation 30 of the Listing Regulations shall be immediately informed to the Authorised Person(s) alongwith the supporting data/information to facilitate a prompt and appropriate disclosure to the Stock Exchange. The events or information which are not covered under

the Listing Regulations but may potentially be of price sensitive nature, shall also be informed to the Authorised Person(s) for further evaluation.

- c) The Authorised Person(s) shall be responsible and authorised for evaluating/ ascertaining the materiality of events or information considering its nature and disclosure after taking into consideration the various provisions of the Listing Regulations and this Policy.
- d) The materiality of events outlined hereinabove are indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the Authorized Person(s) should exercise his/her own judgement while assessing the materiality of events associated with the Company.
- e) After evaluation, in case the event or information is considered as material, adequate disclosure shall be made to the Stock Exchange.
- f) All disclosure shall be made available on website of the Company in terms of Web Archival Policy of the Company.

8. MISCELLANEOUS

- a) The Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.
- b) In the event of any conflict between the provisions of this Policy and the Act or the Listing Regulations or any other statutory enactments or rules, the provisions of the Act or the Listing Regulations or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.
- c) This Policy shall be hosted on the website of the Company.

ANNEXURE- I

EVENTS WHICH SHALL BE DISCLOSED WITHOUT ANY APPLICATION OF THE GUIDELINES FOR MATERIALITY AS SPECIFIED REGULATION 30(4) OF THE LISTING REGULATIONS

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation- For the purpose of this sub-para, the word 'acquisition' shall mean,-

- (i) acquiring control, whether directly or indirectly; or,
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
 - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
 3. Revision in Rating(s).
 4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
 - a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
 - b) any cancellation of dividend with reasons thereof;
 - c) the decision on buyback of securities;
 - d) the decision with respect to fund raising proposed to be undertaken
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
 - g) short particulars of any other alterations of capital, including calls;
 - h) financial results;
 - i) decision on voluntary delisting by the listed entity from stock exchange(s).
 5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

6. Fraud/defaults by promoter or Key Managerial Personnel or by listed entity or arrest of Key Managerial Personnel or Promoter.
7. Change in Directors, Key Managerial Personnel, Auditor and Compliance Officer.
 - (7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
 - (7B) In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
 - i. Detailed reasons for the resignation of independent directors as given by the said director shall be disclosed by the listed entities to the stock exchanges.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.
8. Appointment or discontinuation of share transfer agent.
9. Corporate debt restructuring.
10. One time settlement with a bank.
11. Reference to BIFR and winding-up petition filed by any party / creditors.
12. Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity, in brief.
15. Schedule of analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.
16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
 - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;
 - b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
 - c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;

- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i) Number of resolution plans received by Resolution Professional;
- j) Filing of resolution plan with the Tribunal;
- m) Approval of resolution plan by the Tribunal or rejection, if applicable;
- k) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified;
- l) Any other material information not involving commercial secrets.

ANNEXURE- II

EVENTS WHICH SHALL BE DISCLOSED UPON APPLICATION OF THE GUIDELINES FOR MATERIALITY REFERRED REGULATION 30(4) OF THE LISTING REGULATIONS

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).
3. Capacity addition or product launch.
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity.
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.