

POSTAL BALLOT NOTICE

Notice is hereby given to the members of SpiceJet Limited (the “**Company**”) that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment(s) thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the members of the Company through postal ballot, only by means of remote electronic voting (“**remote e-voting**”).

The Ministry of Corporate Affairs, Government of India vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 (the “**MCA Circulars**”), has advised the companies to take all decisions of urgent nature requiring the approval of members, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting, which requires physical presence of members at a common venue. Accordingly, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members and the Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. July 21, 2023.

In compliance with Regulation 44 of the SEBI Listing Regulations read with Section 108 and 110 of the Act and rules made thereunder and the MCA Circulars, the Company has extended the facility of remote e-voting for its members through KFin Technologies Limited (“**KFinTech**”), to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. Members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. July 21, 2023 will be considered for the purpose of remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote. The remote e-voting period commences on Wednesday, August 2, 2023 at 9:00 a.m. and ends on Thursday, August 31, 2023 at 5:00 p.m. The remote e-voting module shall be disabled by KFinTech for voting thereafter. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the Company’s website at www.spicejet.com, website of stock exchange (BSE Limited) at www.bseindia.com and website of KFinTech at <https://evoting.kfintech.com>.

The Board of Directors in its meeting held on July 12, 2023 has appointed Mr. Mahesh Kumar Gupta (CP No. 1999), Practicing Company Secretary, as scrutinizer (the “**Scrutinizer**”) to conduct the postal ballot voting process in a fair and transparent manner.

The results of the remote e-voting conducted by postal ballot process along with the Scrutinizer’s Report will be made available on the website of the Company at www.spicejet.com and website of KFinTech at <https://evoting.kfintech.com> and shall also be intimated to the stock exchange(s), where the shares of the Company are listed, on or before September 1, 2023. The resolutions, if passed with the requisite majority through postal ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. August 31, 2023. If a resolution is assented to by the requisite majority through postal ballot by means of remote e-voting, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

Special Business:

1. Allotment of equity shares on preferential basis

To consider and if thought fit, to pass, the following resolution as a special resolution:

“Resolved that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Act**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), as amended from time to time, the listing agreement entered into by the Company with the BSE Limited (the “**Stock Exchange**”) on which the equity shares of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“**MCA**”), the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”) and/or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”) which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 3,41,72,000 (Three Crore Forty One Lakh Seventy Two Thousand only) equity shares of the face value of Rs.10 (Rupees Ten) each of an aggregate nominal amount of up to Rs.34,17,20,000 (Rupees Thirty Four Crore Seventeen Lakh Twenty Thousand only) at an issue price to be determined in accordance with the SEBI ICDR Regulations to Spice Healthcare Private Limited (an entity under ‘promoter group’ within the meaning of Regulation 2(1)(pp) of the SEBI ICDR Regulations), on preferential basis, in one or more tranches and on such terms and conditions as the Board may deem fit.

Resolved further that the relevant date for calculating the minimum issue price of the equity shares to be allotted pursuant to preferential issue, in terms of Regulation 161 of the SEBI ICDR Regulations shall be August 1, 2023, which is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue i.e. August 31, 2023.

Resolved further that:

- (a) allotment of the equity shares shall be made only in dematerialised form;
- (b) the equity shares allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
- (c) the equity shares so allotted shall rank *pari-passu* in all respect with the existing equity shares of the Company;
- (d) the equity shares allotted on a preferential basis shall be locked-in for a period of eighteen months from the date of trading approval;
- (e) the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of ninety trading days from the date of trading approval; and
- (f) the equity shares issued and allotted on preferential basis shall be listed on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case may be.

Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and to finalise and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company or to any person, individual or firm as it may consider appropriate in order to give effect to this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect.”

2. Allotment of warrants with an option to apply for and be allotted equivalent number of equity shares on preferential basis

To consider and if thought fit, to pass, the following resolution as a special resolution:

“Resolved that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Act**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), as amended from time to time, the listing agreement entered into by the Company with the BSE Limited (the “**Stock Exchange**”) on which the equity shares of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“**MCA**”), the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”) and/or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot 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 of an aggregate nominal amount of up to Rs.1,31,50,00,000 (Rupees One Hundred Thirty One Crore and Fifty Lakh only) at an issue price to be determined in accordance with the SEBI ICDR Regulations to Spice Healthcare Private Limited (an entity under ‘promoter group’ within the meaning of Regulation 2(1)(pp) of the SEBI ICDR Regulations), on preferential basis, in one or more tranches and on such terms and conditions, as the Board may deem fit.

Resolved further that the relevant date for calculating the minimum issue price of the equity shares to be allotted pursuant to preferential issue, in terms of Regulation 161 of the SEBI ICDR Regulations shall be August 1, 2023, which is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue i.e. August 31, 2023.

Resolved further that:

- (a) amount equivalent to at least twenty five per cent of the consideration determined in terms of the SEBI ICDR Regulations or such other higher amount as the Board may deem fit shall be paid against each warrant on the date of allotment of warrants and the balance consideration shall be paid at the time of allotment of equity shares pursuant to exercise of option against each such warrant;
- (b) the currency of warrants to subscribe to equity shares shall be eighteen months from the date of allotment of warrants. Provided that the allottee shall not be entitled to apply for equity shares against such warrants on or before March 31, 2024. In case the option to subscribe to equity shares against such warrants is not exercised by the allottee within eighteen months, the consideration paid by the allottee in respect of such warrants shall be forfeited by the Company;
- (c) the allotment of warrants shall only be made in dematerialised form;
- (d) the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis shall rank *pari-passu* in all respect with the existing equity shares of the Company and shall be locked-in for a period of eighteen months from the date of trading approval;
- (e) the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of ninety trading days from the date of trading approval;
- (f) the warrants will neither give any voting rights nor will entitle its holders any dividend until option attached to warrants are exercised and underlying equity shares are allotted; and
- (g) the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis shall be listed on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case may be.

Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and to finalise and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company or to any person, individual or firm as it may consider appropriate in order to give effect to this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect.”

3. Issue of equity shares on preferential basis to aircraft lessor(s) consequent upon conversion of their existing outstanding dues

To consider and if thought fit, to pass, the following resolution as a special resolution:

“Resolved that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreement entered into by the Company with the BSE Limited (the “Stock Exchange”) on which the equity shares of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 4,81,23,186 (Four Crore Eighty One Lakh Twenty Three Thousand One Hundred and Eighty Six only) equity shares of the face value of Rs.10 (Rupees Ten) each of an aggregate nominal amount of up to Rs.48,12,31,860 (Rupees Forty Eight Crore Twelve Lakh Thirty One Thousand Eight Hundred and Sixty only) to following entities consequent upon conversion of their existing outstanding dues aggregating to an amount not exceeding USD 2,81,64,405 (United States Dollars Two Crore Eighty One Lakh Sixty Four Thousand Four Hundred and Five only) at an issue price of Rs.48 (Rupees Forty Eight only) per share or such issue price per share as may be determined in accordance with the SEBI ICDR Regulations, whichever is higher, on preferential basis, in one or more tranches and on such terms and conditions as the Board may deem fit:

S. No.	Name of the entity	Category	Maximum number of equity shares to be issued
1.	SASOF III (A13) Aviation Ireland DAC	Non-Promoter	67,00,436
2.	SASOF III (A6) Aviation Ireland DAC	Non-Promoter	87,22,473
3.	SASOF III (C) Aviation Ireland DAC	Non-Promoter	22,22,456
4.	SASOF III (E) Aviation Ireland DAC	Non-Promoter	20,81,080
5.	SASOF III (A19) Aviation Ireland DAC	Non-Promoter	63,34,683
6.	SASOF II (J) Aviation Ireland DAC	Non-Promoter	80,56,650
7.	Citrine Aircraft Leasing Limited	Non-Promoter	45,51,214
8.	Fly Aircraft Holdings Seven Limited	Non-Promoter	53,34,264
9.	Fly Aircraft Holdings One Limited	Non-Promoter	41,19,930
Total			4,81,23,186

Resolved further that the Board be and is hereby authorised to adjust number of equity shares proposed to be issued and allotted under this resolution as result of change in currency exchange rate on the date of allotment of said equity shares.

Resolved further that the relevant date for calculating the minimum issue price of the equity shares to be allotted pursuant to preferential issue, in terms of Regulation 161 of the SEBI ICDR Regulations shall be August 1, 2023, which is the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue i.e. August 31, 2023.

Resolved further that:

- allotment of the equity shares shall be made only in dematerialised form;
- the equity shares allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
- the equity shares so allotted shall rank *pari-passu* in all respect with the existing equity shares of the Company;
- the equity shares allotted on a preferential basis shall be locked-in for a period of six months from the date of trading approval;
- the entire pre-preferential allotment shareholding of the allottee(s), if any, shall be locked-in from the relevant date up to a period of ninety trading days from the date of trading approval; and
- the equity shares issued and allotted on preferential basis shall be listed on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case may be.

Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and to finalise and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company or to any person, individual or firm as it may consider appropriate in order to give effect to this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect.”

4. Re-appointment of Mr. Ajay Singh as Managing Director of the Company

To consider and if thought fit, to pass, the following resolution as a special resolution:

“Resolved that pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, and subject to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Ajay Singh (DIN: 01360684) as Managing Director of the Company for a period of three (3) years with effect from May 21, 2023 at following remuneration as minimum remuneration:

- (a) Fixed pay: Rs.60,00,000 (Rupees Sixty Lakh only) per month (with such component as may be agreed and decided by the Board);
- (b) Variable pay: Two and a half per cent of annual net profit of the Company payable upon completion of relevant financial year; and
- (c) Other benefits of employment as per Company’s rules viz. company maintained car with driver, mobile expense reimbursement, provident fund, gratuity, personal accident insurance, medical insurance for self and dependents.

Resolved further that the Board of Directors of the Company may at any time alter terms and conditions of appointment of Mr. Ajay Singh including payment of remuneration, in such manner as may be agreed to between the Board and Mr. Ajay Singh subject always to and in compliance with all applicable provisions of the Companies Act, 2013 and rules made thereunder including any amendment, modification, variation or re-enactment thereof.

Resolved further that for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect.”

5. To approve raising of funds by issue of eligible securities through Qualified Institutions Placement

To consider and if thought fit, to pass, the following resolution as a special resolution:

“Resolved that pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with Stock Exchange(s), where the equity shares of the Company are listed and in accordance with the applicable law or regulation, including without limitation, the provisions of the Foreign Exchange Management Act, 1999, including the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations 2019 and Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time, and other applicable regulations/ guidelines, if any, issued by Securities and Exchange Board of India, Reserve Bank of India, Government of India or any other authority and clarifications thereon issued from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, such number of eligible securities (as defined under Regulation 171 of the SEBI ICDR Regulations), as may be decided by the Board, at such time and at such prices, at a discount or premium to the market price, in accordance with applicable law, and in such manner and on such terms and conditions, as may be determined by the Board in its absolute discretion and wherever necessary in consultation with the lead manager(s) and/or other advisor(s) for an aggregate amount not exceeding Rs.2,500,00,00,000 (Rupees Two Thousand Five Hundred Crore only) by way of qualified institutions placement to any eligible person(s) including qualified institutional buyers in terms of Chapter VI of the SEBI ICDR Regulations (the “**Issue**”).

Resolved further that the terms and conditions of the Issue shall be as follows:

- (a) in case of allotment of equity shares, the relevant date for the purpose of pricing of the equity shares to be issued, shall be the date of the meeting in which the Board decides to open the Issue and in case of allotment of eligible convertible securities, either the date of the meeting in which the Board decides to open the Issue or the date on which the holders of such convertible securities become entitled to apply for equity shares;
- (b) the allotment of eligible securities shall be completed within a period of 365 days from the date of passing of this resolution by the members of the Company;
- (c) all eligible securities issued under the Issue shall be listed on the recognised stock exchange where the equity shares of the Company are listed;
- (d) the Issue shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the relevant date determined in accordance with Regulation 176 of the SEBI ICDR Regulations (the “**Minimum Issue Price**”), provided that the Board may, at its discretion and in accordance with applicable law, offer a discount of not more than five per cent or such other percentage as permitted under applicable law, on such Minimum Issue Price, and the price determined for the Issue shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations, as may be applicable;
- (e) the equity shares arising pursuant to the Issue shall rank *pari-passu* in all respects including dividend entitlement with the existing equity shares of the Company;
- (f) the tenure of the convertible or exchangeable eligible securities issued under the Issue shall not exceed sixty months from the date of allotment;
- (g) the eligible securities allotted under the Issue shall not be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange; and
- (h) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter of the Company or any person related to the promoters of the Company.

Resolved further that the Board shall not issue or allot partly paid-up eligible securities; provided that in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants as may be decided by the Board (with the consent of the allottee); provided further that on allotment of equity shares on exercise of options attached to warrants, such equity shares shall be fully paid-up.

Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment, listing and utilisation of the proceeds and to finalise and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

Resolved further that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

By order of the Board of Directors

Date: August 1, 2023
Place: Gurugram

Sd/-
Chandan Sand
Sr. VP (Legal) & Company Secretary

SpiceJet Limited

Indira Gandhi International Airport,
Terminal 1D, New Delhi – 110037
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Website: www.spicejet.com
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Tel: +91 124 3913939; Fax: +91 124 3913844

Notes:

1. Pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 a statement setting out material facts and reasons for proposed special businesses are annexed hereto.
2. All documents referred to in the accompanying notice are 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 from the date of circulation of the notice up to the closure of remote e-voting.

All documents referred to in this notice will also be available electronically for inspection without any fee by the members from the date of circulation of this notice upto the closure of remote e-voting. Members seeking to inspect such documents can send an email to investors@spicejet.com.

3. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India in respect of appointment or re-appointment and/or fixation of remuneration of director is provided hereinafter and forms part of this notice.

4. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
5. The members whose e-mail addresses are not registered with the Company/Depositories, are requested to get the same registered/ updated. The members holding shares in demat form can get their e-mail addresses registered by contacting their respective Depository Participant and the members holding shares in physical form may register their e-mail addresses and mobile number with KFinTech by following the process stated hereinafter for receiving the Postal Ballot Notice along with the remote e-voting instructions in electronic mode.
6. As per Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail address. Security holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx> and can be provided by any one of the following modes along with the supporting documents:
 - (a) Through ‘In Person Verification’ (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
 - (b) Through hard copies which are self-attested, which can be sent to KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500032; or
 - (c) Through electronic mode with e-sign at link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>.

Instruction for remote e-voting:

7. Login method for remote e-voting for individual members holding securities in demat mode:

- (a) As per Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 issued by the Securities and Exchange Board of India, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories/Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access remote e-voting facility. Following is the login method for remote e-voting for individual members holding securities in demat mode:

Type of members	Login Method
Individual members holding securities in demat mode with NSDL	<p>(i) User already registered for IDEAS facility:</p> <ol style="list-style-type: none"> (a) Visit URL: https://eservices.nsdl.com (b) Click on the “Beneficial Owner” icon under “Login” under ‘IDEAS’ section. (c) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” (d) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>(ii) User not registered for IDEAS e-Services:</p> <ol style="list-style-type: none"> (a) To register click on link : https://eservices.nsdl.com (b) Select “Register Online for IDEAS” or click at below link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (c) Proceed with completing the required fields. (d) Follow steps given in above point (i) <p>(iii) Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> (a) Open URL: https://www.evoting.nsdl.com/ (b) Click on the icon “Login” which is available under ‘Shareholder/Member’ section. (c) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. (d) Post successful authentication, you will requested to select the name of the company and the e-voting service provider name, i.e. KFinTech. (e) On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.
Individual members holding securities in demat mode with CDSL	<p>(i) Existing user who have opted for Easi/Easiest</p> <ol style="list-style-type: none"> (a) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com (b) Click on New System Myeasi (c) Login with your registered user id and password. (d) The user will see the e-Voting Menu. The Menu will have links of e-voting service provider i.e. KFinTech e-voting portal. (e) Click on e-voting service provider name to cast your vote. <p>(ii) User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> (a) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration (b) Proceed with completing the required fields. (c) Follow the steps given in above point (i)

	<p>(iii) Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>(a) Visit URL: www.cdslindia.com</p> <p>(b) Provide your demat Account Number and PAN No.</p> <p>(c) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account.</p> <p>(d) After successful authentication, user will be provided links for the respective e-voting service provider i.e. KFinTech where the e-voting is in progress.</p>
Individual members login through their demat accounts/Website of Depository Participant	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL /CDSL for remote e-voting facility. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider i.e. KFinTech and you will be redirected to e-voting website of KFinTech for casting your vote during the remote e-voting period without any further authentication.

- (b) Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites of NSDL/CDSL.
- (c) Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at +91 22 4886 7000 or +91 22 2499 7000 and please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

8. **Login method for remote e-voting for non-individual members or members holding securities in physical mode:** The non-individual members or members holding securities in physical mode desiring to exercise their vote(s) through remote e-voting process are requested to refer to the detailed procedure given as under:

- (a) Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>.
- (b) Enter the login credentials (i.e. User ID and password sent with this Notice through e-mail). If you have already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your votes.
- (c) After entering these details appropriately, click on “LOGIN”.
- (d) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the “EVENT” i.e. SpiceJet Limited.
- (g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- (h) Members holding multiple Folios/Demat Accounts need to choose the voting process separately for each Folios/ Demat Accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (j) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- (k) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
- (l) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID mkg1999@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_EVENT No.”
- (m) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting User Manual for shareholders available at the download section of <http://evoting.kfintech.com> or contact KFinTech at Tel No. 1800 309 4001 (Toll Free).

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice:

Item No. 1 to 3

The existing lenders of the Company (i.e. YES Bank Limited and Indian Bank) have sanctioned credit facilities under the Emergency Credit Line Guarantee Scheme of Government of India (“**ECLG Scheme**”) wherein the promoters of the Company are also required to infuse proportionate equity contribution in the Company to avail disbursement of the said sanctioned facilities (“**Equity Linked Disbursement**”).

In order to meet the terms of Equity Linked Disbursement, Mr. Ajay Singh through a promoter group entity, Spice Healthcare Private Limited has agreed to subscribe to equity shares and warrants, having option to apply for and be allotted equivalent number of equity shares on preferential basis, in one or more tranches in following manner in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”):

- (a) up to 3,41,72,000 (Three Crore Forty One Lakh Seventy Two Thousand only) equity shares of the face value of Rs.10 (Rupees Ten) each of the Company at an issue price to be determined in accordance with the SEBI ICDR Regulations (“**Promoter Tranche I Allotment**”); 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 of the Company at an issue price to be determined in accordance with the SEBI ICDR Regulations (“**Promoter Tranche II Allotment**”)

[Promoter Tranche I Allotment and Promoter Tranche II Allotment shall hereinafter be referred to collectively as “**Promoter Tranche Allotment**”].

Accordingly, the Board of Directors of the Company in its meeting held on July 12, 2023 has proposed to issue equity shares and warrants, having option to apply for and be allotted equivalent number of equity shares on preferential basis to Spice Healthcare Private Limited in on or more tranches in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Company and receipt of applicable regulatory approvals, as may be required.

Further, as a part of ongoing restructuring with aircraft lessors of the Company, the Board of Directors of the Company in its meeting held on February 27, 2023 has proposed to issue equity shares on preferential basis to aircraft lessors consequent upon conversion of their existing outstanding dues aggregating to an amount not exceeding USD 2,81,64,405 (United States Dollars Two Crore Eighty One Lakh Sixty Four Thousand Four Hundred and Five only) in accordance with the relevant provisions of applicable laws and subject to approval of the shareholders of the Company and receipt of applicable regulatory approvals, as may be required (“**Non-Promoter Tranche Allotment**”).

Section 62 of the Companies Act, 2013 provides, *inter-alia*, that when it is proposed to increase the subscribed capital of a company by issue of further shares, such further shares may be offered to any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Companies Act, 2013, if it is authorised by a special resolution. Hence, the consent of the members of the Company by way of special resolutions are being sought pursuant to the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the SEBI ICDR Regulations.

Certain information in relation to the issue of equity shares and warrants including the information as required under Chapter V of the SEBI ICDR Regulations and the terms and conditions of the issue are as under:

S. No.	Particulars	Detailed information	
		Item No. 1 and 2 [Promoter Tranche Allotment]	Item No. 3 [Non-Promoter Tranche Allotment]
1.	Objects of the preferential issue	The issue and allotment under these resolutions is being made to the promoter group in order to meet the promoter contribution requirement under the ECLG Scheme which shall enable the Company to avail further credit facilities under the said Scheme. It will also strengthen the financial position of the Company. The proceeds of the issue will be kept in bank account of the Company and shall be utilised for working capital requirements within a period of eighteen months of receipts.	The issue and allotment under this resolution is being made to convert the existing outstanding dues of aircraft lessors into equity share capital of the Company. This will reduce the outstanding debt obligations of the Company.
2.	Maximum number of equity shares to be issued ¹	(a) 3,41,72,000 (Three Crore Forty One Lakh Seventy Two Thousand only) equity shares of the face value of Rs.10 (Rupees Ten) each; (b) 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.	4,81,23,186 (Four Crore Eighty One Lakh Twenty Three Thousand One Hundred and Eighty Six only) equity shares of the face value of Rs.10 (Rupees Ten) each. The number of equity shares proposed to be issued and allotted under Non-Promoter Tranche may be adjusted as result of change in currency exchange rate on the date of allotment of said equity shares.
3.	Pricing of the issue	The price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: (i) Ninety trading days’ volume weighted average price of the equity shares quoted on the stock exchange preceding the relevant date; or (ii) Ten trading days’ volume weighted average prices of the equity shares quoted on the stock exchange preceding the relevant date. Explanation: “Relevant date” means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. The resolutions, if passed with the requisite majority through postal ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. August 31, 2023 which shall be considered as date of general meeting convened in that behalf. “Stock Exchange” means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding ninety trading days prior to the relevant date. Equity shares of the Company are only listed on BSE Limited.	

¹ Up to 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 shall be issued under Promoter Tranche I Allotment and Non-Promoter Tranche Allotment and 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 shall be issued under Promoter Tranche II Allotment.

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		<p>In terms of Regulation 166A of the SEBI ICDR Regulations, 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 valuation report 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 www.spicejet.com under the 'Investors' section at link https://corporate.spicejet.com/InvestorsNotices.aspx.</p> <p>It is clarified that the issue price of the equity shares to be allotted to aircraft lessors (i.e. non-promoter) pursuant to the preferential issue under Non-Promoter Tranche Allotment shall be Rs.48 (Rupees Forty Eight only) per share or such price as may be determined under Regulation 164 of the SEBI ICDR Regulations or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the Company, whichever is higher.</p>																																																																																																															
4.	Intent of the promoters, directors or key managerial personnel or senior management of the issuer to subscribe to the offer	The issue and allotment under these resolutions is being made to an entity of promoter group namely Spice Healthcare Private Limited.	The issue and allotment under this resolution is not being made to the promoters, directors or key management personnel of the Company.																																																																																																														
5.	Shareholding pattern of the Company before and after the preferential issue:	<p>The shareholding pattern of the Company before and after the preferential issues under Promoter Tranche I Allotment and Non-Promoter Tranche Allotment is as mentioned below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Category of shareholder</th> <th colspan="2">Pre-issue as on July 21, 2023</th> <th colspan="2">Post- Issue</th> </tr> <tr> <th>Total number of shares</th> <th>Percentage of total number of shares</th> <th>Total number of shares</th> <th>Percentage of total number of shares</th> </tr> </thead> <tbody> <tr> <td>Shareholding of Promoter and Promoter Group</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Indian Promoters</td> <td>35,49,49,793</td> <td>58.98</td> <td>38,91,21,793</td> <td>56.88</td> </tr> <tr> <td>Foreign Promoters</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> </tr> <tr> <td>Total Indian Promoter and Foreign Promoter</td> <td>35,49,49,793</td> <td>58.98</td> <td>38,91,21,793</td> <td>56.88</td> </tr> <tr> <td>Public shareholding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Institutions</td> <td>18,84,422</td> <td>0.31</td> <td>18,84,422</td> <td>0.28</td> </tr> <tr> <td>Non-institutions</td> <td>24,50,11,450</td> <td>40.71</td> <td>29,31,34,636</td> <td>42.84</td> </tr> <tr> <td>Total Public Shareholding</td> <td>24,68,95,872</td> <td>41.02</td> <td>29,50,19,058</td> <td>43.12</td> </tr> <tr> <td>Grand Total</td> <td>60,18,45,665</td> <td>100.00</td> <td>68,41,40,851</td> <td>100.00</td> </tr> </tbody> </table> <p><i>Note: The aforesaid shareholding are based on capital as on July 21, 2023 without taking into consideration any potential dilutions by way of issuance of shares under the ESOP Scheme of the Company.</i></p> <p>The shareholding pattern of the Company before and after the preferential issues under Promoter Tranche II Allotment is as mentioned below (i.e. on or after April 1, 2024):</p> <table border="1"> <thead> <tr> <th rowspan="2">Category of shareholder</th> <th colspan="2">Pre-issue as on July 21, 2023</th> <th colspan="2">Post- Issue</th> </tr> <tr> <th>Total number of shares</th> <th>Percentage of total number of shares</th> <th>Total number of shares</th> <th>Percentage of total number of shares</th> </tr> </thead> <tbody> <tr> <td>Shareholding of Promoter and Promoter Group</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Indian Promoters</td> <td>38,91,21,793</td> <td>56.88</td> <td>52,06,21,793</td> <td>63.83</td> </tr> <tr> <td>Foreign Promoters</td> <td>0</td> <td>0.00</td> <td>0</td> <td>0.00</td> </tr> <tr> <td>Total Indian Promoter and Foreign Promoter</td> <td>38,91,21,793</td> <td>56.88</td> <td>52,06,21,793</td> <td>63.83</td> </tr> <tr> <td>Public shareholding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Institutions</td> <td>18,84,422</td> <td>0.28</td> <td>18,84,422</td> <td>0.23</td> </tr> <tr> <td>Non-institutions</td> <td>29,31,34,636</td> <td>42.84</td> <td>29,31,34,636</td> <td>35.94</td> </tr> <tr> <td>Total Public Shareholding</td> <td>29,50,19,058</td> <td>43.12</td> <td>29,50,19,058</td> <td>36.17</td> </tr> <tr> <td>Grand Total</td> <td>68,41,40,851</td> <td>100.00</td> <td>81,56,40,851</td> <td>100.00</td> </tr> </tbody> </table> <p><i>Note: The aforesaid shareholding are based on capital as on July 21, 2023 considering allotment of all equity shares under Promoter Tranche I Allotment and Non-Promoter Tranche Allotment aggregating to 8,22,95,186 equity shares and without taking into consideration any potential dilutions by way of issuance of shares under the ESOP Scheme of the Company.</i></p>				Category of shareholder	Pre-issue as on July 21, 2023		Post- Issue		Total number of shares	Percentage of total number of shares	Total number of shares	Percentage of total number of shares	Shareholding of Promoter and Promoter Group					Indian Promoters	35,49,49,793	58.98	38,91,21,793	56.88	Foreign Promoters	0	0.00	0	0.00	Total Indian Promoter and Foreign Promoter	35,49,49,793	58.98	38,91,21,793	56.88	Public shareholding					Institutions	18,84,422	0.31	18,84,422	0.28	Non-institutions	24,50,11,450	40.71	29,31,34,636	42.84	Total Public Shareholding	24,68,95,872	41.02	29,50,19,058	43.12	Grand Total	60,18,45,665	100.00	68,41,40,851	100.00	Category of shareholder	Pre-issue as on July 21, 2023		Post- Issue		Total number of shares	Percentage of total number of shares	Total number of shares	Percentage of total number of shares	Shareholding of Promoter and Promoter Group					Indian Promoters	38,91,21,793	56.88	52,06,21,793	63.83	Foreign Promoters	0	0.00	0	0.00	Total Indian Promoter and Foreign Promoter	38,91,21,793	56.88	52,06,21,793	63.83	Public shareholding					Institutions	18,84,422	0.28	18,84,422	0.23	Non-institutions	29,31,34,636	42.84	29,31,34,636	35.94	Total Public Shareholding	29,50,19,058	43.12	29,50,19,058	36.17	Grand Total	68,41,40,851	100.00	81,56,40,851	100.00
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6.	Time frame within which the preferential issue shall be completed	The allotment of equity shares shall be completed within a period of fifteen (15) days from the date of passing of the resolution by members of the Company, provided that where any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of fifteen (15) days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be.																																																																																																															

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7.	Disclosure in case of wilful defaulter or a fraudulent borrower	Neither the Company, nor its directors or promoters have been declared as wilful defaulter or a fraudulent borrower as defined under Regulation 2(III) of the SEBI ICDR Regulations.																																																																																																																							
8.	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue	Details are as follows: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Name of the proposed allottee and Status</th> <th rowspan="2">Name of the ultimate beneficial owner</th> <th rowspan="2">Fresh allotment of equity shares under Promoter Tranche I Allotment and Non-Promoter Tranche Allotment</th> <th colspan="2">Post Allotment holding after Promoter Tranche Allotment I and Non-Promoter Tranche Allotment</th> <th rowspan="2">Fresh allotment of equity shares under Promoter Tranche II Allotment upon conversion</th> <th colspan="2">Post Allotment holding after Promoter Tranche II Allotment and conversion thereof</th> </tr> <tr> <th>No. of Shares</th> <th>%</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Spice Healthcare Private Limited [Promoter Group]</td> <td>Ajay Singh</td> <td>3,41,72,000</td> <td>3,41,72,000</td> <td>4.99</td> <td>13,15,00,000</td> <td>16,56,72,000</td> <td>20.31</td> </tr> <tr> <td>(ii)</td> <td>SASOF III (A13) Aviation Ireland DAC [Non-Promoter]</td> <td>Margaret Clandillon and John McMahon</td> <td>67,00,436</td> <td>67,00,436</td> <td>0.98</td> <td>0</td> <td>67,00,436</td> <td>0.82</td> </tr> <tr> <td>(iii)</td> <td>SASOF III (A6) Aviation Ireland DAC [Non-Promoter]</td> <td>Margaret Clandillon and John McMahon</td> <td>87,22,473</td> <td>87,22,473</td> <td>1.27</td> <td>0</td> <td>87,22,473</td> <td>1.07</td> </tr> <tr> <td>(iv)</td> <td>SASOF III (C) Aviation Ireland DAC [Non-Promoter]</td> <td>Julian Dunphy and Mark Gordon</td> <td>22,22,456</td> <td>22,22,456</td> <td>0.32</td> <td>0</td> <td>22,22,456</td> <td>0.27</td> </tr> <tr> <td>(v)</td> <td>SASOF III (E) Aviation Ireland DAC [Non-Promoter]</td> <td>William Hoffman</td> <td>20,81,080</td> <td>20,81,080</td> <td>0.30</td> <td>0</td> <td>20,81,080</td> <td>0.26</td> </tr> <tr> <td>(vi)</td> <td>SASOF III (A19) Aviation Ireland DAC [Non-Promoter]</td> <td>William Hoffman</td> <td>63,34,683</td> <td>63,34,683</td> <td>0.93</td> <td>0</td> <td>63,34,683</td> <td>0.78</td> </tr> <tr> <td>(vii)</td> <td>SASOF II (J) Aviation Ireland DAC [Non-Promoter]</td> <td>Julian Dunphy and Mark Gordon</td> <td>80,56,650</td> <td>80,56,650</td> <td>1.18</td> <td>0</td> <td>80,56,650</td> <td>0.99</td> </tr> <tr> <td>(viii)</td> <td>Citrine Aircraft Leasing Limited [Non-Promoter]</td> <td>William Hoffman</td> <td>45,51,214</td> <td>45,51,214</td> <td>0.67</td> <td>0</td> <td>45,51,214</td> <td>0.56</td> </tr> <tr> <td>(ix)</td> <td>Fly Aircraft Holdings Seven Limited [Non-Promoter]</td> <td>William Hoffman</td> <td>53,34,264</td> <td>53,34,264</td> <td>0.78</td> <td>0</td> <td>53,34,264</td> <td>0.65</td> </tr> <tr> <td>(x)</td> <td>Fly Aircraft Holdings One Limited [Non-Promoter]</td> <td>William Hoffman</td> <td>41,19,930</td> <td>41,19,930</td> <td>0.60</td> <td>0</td> <td>41,19,930</td> <td>0.51</td> </tr> <tr> <td colspan="3" style="text-align: center;">Total</td> <td>8,22,95,186</td> <td></td> <td></td> <td>13,15,00,000</td> <td></td> <td></td> </tr> </tbody> </table>								S. 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S. No.	Particulars	Detailed information	
		Item No. 1 and 2 [Promoter Tranche Allotment]	Item No. 3 [Non-Promoter Tranche Allotment]
9.	The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter	There will be no change in status of the allottee(s) post the preferential issue.	
10.	Undertaking as to re-computation of price	Since the equity shares of the Company has been listed on the recognized Stock Exchange(s) for a period of more than ninety trading days prior to the relevant date, the Company is not required to re-compute the price of equity shares and therefore the Company is not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.	
11.	Certificate of practicing company secretary	A copy of the certificate from a Practicing Company Secretary, Jain & Sharan LLP (Company Secretaries, ICSI Firm Regd. No. L2021DE010800) certifying that the preferential issue is being made in accordance with the requirements contained in Chapter V of the SEBI ICDR Regulations 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 www.spicejet.com under the "Investors" section at link https://corporate.spicejet.com/InvestorsNotices.aspx .	
12.	Other disclosure	Spice Healthcare Private Limited shall obtain necessary approval of SEBI under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (" Takeover Code ") before exercising option to convert warrants into underlying equity shares if required under the Takeover Code.	

As per Section 62(1)(c) of the Companies Act, 2013, approval of the members by way of special resolution is required for allotment of further shares on preferential basis to above named allottee(s). Accordingly, the consent of the members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and rules made thereunder and the SEBI ICDR Regulations to issue and allot equity shares on preferential basis as stated in the special resolution.

The directors recommend the resolutions for your approval.

Except Mr. Ajay Singh and Mrs. Shiwani Singh none of the directors and key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the Resolution No. 1 and 2.

None of the director and key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the Resolution No. 3 except to the extent of their shareholding.

Item No. 4

The members of the Company at the 34th Annual General Meeting held on November 29, 2018 re-appointed Mr. Ajay Singh as Managing Director of the Company for a period of five (5) years with effect from May 21, 2018. Accordingly tenure of Mr. Singh as Managing Director has expired on May 20, 2023.

The Board of Directors in its meeting held on February 24, 2023 on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Singh as Managing Director of the Company for a period of three (3) years with effect from May 21, 2023 at following remuneration as minimum remuneration:

- Fixed pay: Rs.60,00,000 (Rupees Sixty Lakh only) per month (with such component as may be agreed and decided by the Board);
- Variable pay: Two and a half per cent of annual net profit of the Company payable upon completion of relevant financial year; and
- Other benefits of employment as per Company's rules viz. Company maintained car with driver, mobile expense reimbursement, provident fund, gratuity, personal accident insurance, medical insurance for self and dependents.

The directors recommend the resolution for your approval.

Except Mr. Ajay Singh and Mrs. Shiwani Singh none of the directors and key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the said resolution.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed special resolution.

A written memorandum under Section 190 of the Companies Act, 2013 setting out the terms of appointment of Mr. Singh is available for inspection without any fee by the members at the Company's registered office on working days, except Saturday/ Sunday and other public holidays, between 10:00 a.m. to 12:00 noon.

The information as required to be given pursuant to Section II of Part II of Schedule V of the Companies Act, 2013, for payment of remuneration to Managing Director in excess of limits specified in case of no profit or inadequate profit is as under:

(a) General Information

- (i) Nature of industry: The Company is engaged in the business of providing schedule airline services throughout India and abroad.
- (ii) Date or expected date of commencement of commercial production: The Company has already commenced its airline operations effective May 23, 2005.
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- (iv) Financial performance based on given indicators:

(Amount in Rupees Crore)

	March 31, 2022	March 31, 2021
Total Income	7,544.56	5,945.87
Expenses		
Operating Expenses	5,794.37	3,907.51
Cost of inventory consumed	60.89	73.47
Employee Benefit Expenses	727.40	676.24
Selling Expenses	122.05	75.83
Other Expenses	779.63	226.04
Earnings before interest, tax, depreciation and amortization	188.39	986.79
Depreciation and amortisation expense	1,289.73	1,557.96
Finance Income	(64.08)	(53.86)
Finance Cost	482.58	480.99
Profit/ (Loss) before taxation and extraordinary items	(1,648.01)	(998.30)
Tax Expenses	-	-
Exceptional items	(77.46)	-
Profit/ (Loss) after taxation	(1,725.47)	(998.30)

- (v) Foreign investments or collaborations, if any: Foreign holdings by FIIs, body corporate, NRIs etc. as on July 21, 2023 is 0.30%.

(b) Information about the appointee:

- (i) Background details: Mr. Ajay Singh is a first generation entrepreneur. He has extensive experience in the information technology and airline operations having successfully contributed to the launch of the Company during the year 2005. Previously, Mr. Singh has served in government as Advisor to the Ministry of Communication and Information Technology and the Ministry of Information and Broadcasting. He has also served on the Board of the Delhi Transport Corporation.
- (ii) Past remuneration: Rs.60,00,000 (Rupees Sixty Lakh only) per month as fixed pay (with such component as may be agreed and decided by the Board) and two and a half per cent of annual net profit of the Company payable upon completion of relevant financial year as variable pay along with other benefits of employment as per Company's rules viz. company maintained car with driver, mobile expense reimbursement, provident fund, gratuity, personal accident insurance, medical insurance for self and dependents.
- (iii) Proposed remuneration: There is no change in remuneration for proposed period of re-appointment of Mr. Singh.
- (iv) Recognition or awards: Mr. Singh has received numerous recognitions over the years. In January 2019, he became the first Indian to chair the prestigious Aviation, Travel and Tourism (ATT) Governor's Meeting at the World Economic Forum, Davos. In June 2019, he was nominated to the Board of Governors of International Air Transport Association. Mr. Singh is the Chairman of the CII National Committee on Civil Aviation and Chairman of the World Travel and Tourism Council, India Initiative. He addressed the prestigious United Nations SDG Climate Summit in September 2019. He was awarded with the global 'Low-Cost Leadership Award' at The Airline Strategy Awards 2018 in London. Mr. Singh is currently the President of ASSOCHAM. He is also the President of the Boxing Federation of India and the Vice President of the International Boxing Association.
- (v) Job profile and his suitability: Mr. Ajay Singh was appointed as Managing Director of the Company on May 21, 2015. Through his extensive and rich experience, he successfully turned around the Company by undertaking and implementing various measures in revenue and cost management, customer retention and employee welfare.
- (vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): After taking into consideration the size of the Company, the profile of the appointees, the respective responsibilities to be shouldered by him, the remuneration proposed appears to be reasonable and at par with other companies of same size in the industry.
- (vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Ajay Singh is a promoter of the Company. He is a relative (Husband) of Mrs. Shiwani Singh (Non-Executive Director). Mr. Ajay Singh does not have any pecuniary relation with the Company other than drawing remuneration as Managing Director.

(c) Other information:

- (i) Reasons of loss or inadequate profits: In recent past the aviation industry have been primarily impacted by Covid-19 pandemic, adverse foreign exchange rates; increasing fuel prices; and pricing pressures. Previously, the Company has also been severely affected by worldwide grounding of Boeing 737 Max aircraft in March 2019 by regulators across the globe.
- (ii) Steps taken or proposed to be taken for improvement: The Company continues to implement various measures such as enhancing customer experience, improving selling and distribution, revenue management, fleet rationalization, optimizing aircraft utilization, redeployment of capacity in key focus markets, management and employee compensation revision, renegotiation of contracts and other costs control measures, to help the Company establish consistent profitable operations and cash flows in the future.

- (iii) Expected increase in productivity and profits in measurable terms: Historically, the Company's operating results were materially affected by various factors, including high cost structure, significant depreciation in the value of the currency, and certain other adverse market conditions. The Company is committed to continuously implement various measures to improve profitability. Further, macroeconomic factors are expected to improve having regard to industry outlook in the markets in which the Company operates.

Item No. 5

The members of the Company passed a special resolution on September 21, 2021 for raising of funds by issue of eligible securities through qualified institutions placement as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"). However, the Company was unable to raise funds and the resolution has expired after twelve months from the date of passing of the said resolution.

The Company anticipates growth opportunities in future and continues to evaluate various avenues for expansion and optimisation. Towards this, and basis the past developments, the Company would require additional funds for achieving such growth, expansion and sustenance. Accordingly, subject to compliance with applicable law, the Company proposes to raise capital to meet its short term and long term working capital requirement, capital expenditure, other financial obligations, organic or inorganic growth and other general corporate requirements.

The resolution proposed is an enabling resolution and the detailed terms and conditions for the offer (including number of equity shares to be issued, identification of investors, price, quantum and timing of the issue) of fund raising through qualified institution placement will be determined by the Board in consultation with the lead managers, advisors, placement agents and such other agency or agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of the law and other relevant factors. The same will be in accordance with the terms approved by the members in the proposed resolution.

In terms of Sections 23, 42, 62 and 71 of the Companies Act, 2013 read with Chapter VI of the SEBI ICDR Regulations, approval of the members by way of special resolution is required for fund raising through qualified institution placement. Accordingly, the consent of the members is being sought by way of special resolution.

The directors recommend the resolution for your approval.

None of the director and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution except to the extent of their shareholding.

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India in respect of re-appointment of director:

Name	Mr. Ajay Singh
DIN	01360684
Date of Birth/ Age	December 29, 1965 (57 years)
Date of first Appointment on the Board of SpiceJet Limited ²	May 21, 2015
Qualification	B. Tech from IIT, Delhi M.B.A. from Cornell University LL.B. from University of Delhi
Brief resume and experience	<p>Mr. Singh is a first generation entrepreneur. He has extensive experience in the information technology and airline operations having successfully contributed to the launch of the Company during the year 2005.</p> <p>Previously, Mr. Singh has served in government as Advisor to the Ministry of Communication and Information Technology and the Ministry of Information and Broadcasting. He has also served on the Board of the Delhi Transport Corporation. He was appointed as Managing Director of the Company on May 21, 2015. Through his extensive and rich experience, he successfully turnaround the Company by undertaking and implementing various measures in revenue and cost management, customer retention and employee welfare.</p>
No. of Board meetings attended during the financial year 2022-23	3 (Three)
Relationship with directors and Key Managerial Personnel	Mr. Ajay Singh is relative (Husband) of Mrs. Shiwani Singh.
Directorship in other companies as on March 31, 2023	Canvin Real Estate Private Limited, Crosslink Finlease Private Limited, Gamez With Friends Private Limited, Greenline Communication Private Limited, Greenline Transit System Private Limited, I2N Technologies Private Limited, Indiverse Broadband Private Limited, Intel Constructions Private Limited, Pan India Motors Private Limited, Spice Club Private Limited, Spice Ground Handling Services Private Limited, Spice Shuttle Private Limited, SpiceJet Interactive Private Limited, SpiceJet Innovate Private Limited, SpiceJet Merchandise Private Limited, SpiceJet Technic Private Limited, SpiceTech System Private Limited, SpiceXpress and Logistics Private Limited, and Star Bus Services Private Limited
Chairperson/Member of the Committee of the Board of Directors of SpiceJet Limited as on March 31, 2023	Corporate Social Responsibility Committee – Member Nomination and Remuneration Committee – Member Risk Management Committee – Chairperson Stakeholder Relationship Committee – Member
Chairperson/Member of the Committee of other companies in which he is a Director as on March 31, 2023	Nil
Shareholding in the company (equity shares of Rs.10 each) as on March 31, 2023	30,43,33,450 equity shares (50.57%)
Past remuneration	Rs.60,00,000 (Rupees Sixty Lakh only) per month as fixed pay (with such component as may be agreed and decided by the Board) and two and a half per cent of annual net profit of the Company payable upon completion of relevant financial year as variable pay along with other benefits of employment as per Company's rules viz. company maintained car with driver, mobile expense reimbursement, provident fund, gratuity, personal accident insurance, medical insurance for self and dependents.
Proposed remuneration	There is no change in remuneration for proposed period of re-appointment of Mr. Ajay Singh.

²Mr. Ajay Singh was originally appointed as director on November 4, 2004 and subsequently resigned on August 27, 2010. Thereafter, he was appointed as Managing Director of the Company on May 21, 2015.