



KVMS & CO. LLP

(COMPANY SECRETARIES)

(Formerly known as Jain & Sharan LLP)



LLPIN: AAY-4678, ICSI Firm Regd. No.: L2021DE010800, ICSI Peer Review Cert. No: 2332/2022

CERTIFICATE

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

December 19, 2023

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

Subject: Certificate of Practicing Company Secretary under Regulations 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of (a) up to 31,83,00,000 (Thirty One Crore Eighty Three Lakh only) equity shares of the face value of Rs.10 (Rupees Ten) each, and (b) up to 13,00,00,000 (Thirteen Crore only) warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 (Rupees Ten) each on preferential basis

Dear Sir/Madam,

We, KVMS & Co. LLP, Practicing Company Secretaries, having office at 318, 3rd Floor, H-6, Aggarwal Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, was appointed by the Board of Directors of SpiceJet Limited (the “Company”) to certify that the proposed preferential issue of (a) up to 31,83,00,000 (Thirty One Crore Eighty Three Lakh only) equity shares of the face value of Rs.10 (Rupees Ten) each, and (b) up to 13,00,00,000 (Thirteen Crore only) warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 (Rupees Ten) each, to the proposed allottee(s) as per Annexure – A, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the applicable provisions of the Companies Act, 2013 (the “Act”) and rules framed thereunder, subject to shareholders’ approval.

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

Managements’ Responsibility

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

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

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



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

Practicing Company Secretary's Responsibility

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

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

1. Verified that all the present equity shares are fully paid up.
2. Reviewed and verified the draft notice of general meeting, *inter alia*, seeking approval of the shareholders of the Company for the preferential issue of above said equity shares and warrants.
3. Noted that the relevant date for proposed preferential issue is December 11, 2023.
4. On the basis of documents produced before us and undertaking produced by the proposed allottees, we certify that the none of the proposed allottee(s) has/ have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date.
5. The Company has filed necessary corporate action form with depository (NSDL/CDSL) for incorporation of lock-in on pre-preferential shareholding of each of proposed allottee(s), if any, in accordance with Regulation 167 of the SEBI ICDR Regulations.
6. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
7. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that AoA of the Company does not require that the price of the equity shares of the Company for preferential issued to be determined through valuation requirements. However, as the proposed preferential issue is for more than five percent of the post issue fully diluted share capital of the Issuer, the Company has also obtained a valuation report from an independent registered valuer to consider the same for determining the issue price in terms of Regulation 166A of the SEBI ICDR Regulations.
8. The equity shares of the Company are only listed on BSE Limited. Ninety (90) trading days' volume weighted average price of equity shares of the Company quoted on BSE Limited preceding the relevant date is Rs.41.68. Ten (10) trading days' volume weighted average price of equity shares of the Company quoted on BSE Limited preceding the relevant date is Rs.49.11. In terms of valuation report from an independent registered valuer, the minimum issue price of the equity shares to be allotted pursuant to the preferential issue is Rs.36.31. Accordingly, minimum issue price shall be Rs.49.11.
9. Verified the Permanent Account Number of proposed allottees subscribing to the preferential issue from the copy of PAN card.



10. The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. FY 2022-23 is less than 5% of the post issue fully diluted share capital of the issuer except for below proposed allottee:

S. No.	Name of the Proposed Allottee	Maximum no. of Equity Shares or warrants	Percentage on fully diluted basis
1.	Preeti Mahapatra*	20,00,00,000 Equity Shares	17.66%
2.	Harihara Mahapatra*	2,00,00,000 Equity Shares	1.77%
3.	Elara India Oppurtunites Fund Limited	10,00,00,000 Warrants	8.83%

*Person acting in concert

Conclusion

Based on my examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of equity and warrants is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

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

For KVMS & Co. LLP
(Company Secretaries)

Vishant Kumar Jain
Partner
FCS:9252, COP:11568
UDIN: F009252E002976447



Place: New Delhi

Annexure – A

List of proposed allottees for equity shares:

S. No.	Name of the Proposed Allottee	Category	Maximum no. of equity shares
1.	All Trade Consultants Private Limited	Non-Promoter	40,00,000
2.	Amar Alliance Securities Private Limited	Non-Promoter	10,00,000
3.	Anant Aggarwal	Non-Promoter	5,00,000
4.	Ananthkrishna Subramanian Iyer	Non-Promoter	5,00,000
5.	Anju Gupta	Non-Promoter	5,00,000
6.	Anuj Premkumar Agarwal HUF	Non-Promoter	5,00,000
7.	Aries Opportunities Fund Limited	Non-Promoter	4,00,00,000
8.	Arjun Juneja	Non-Promoter	10,00,000
9.	Ashibhadarsh Ventures Private Limited	Non-Promoter	50,00,000
10.	Ashwin Mehta HUF	Non-Promoter	5,00,000
11.	Bhavana Holdings Private Limited	Non-Promoter	8,00,000
12.	Biz Secure Labs Private Limited	Non-Promoter	5,00,000
13.	Divyanshu Aggarwal	Non-Promoter	10,00,000
14.	Glaxo Finance Private Limited	Non-Promoter	11,00,000
15.	Griebs Comosales LLP	Non-Promoter	10,00,000
16.	Harihara Mahapatra	Non-Promoter	2,00,00,000
17.	Harit Exports Private Limited	Non-Promoter	5,00,000
18.	Hello Money Advisors LLP	Non-Promoter	10,00,000
19.	Indrasinh Sajubha Zala	Non-Promoter	5,00,000
20.	Intech Technology DMCC	Non-Promoter	20,00,000
21.	Jehangir Homi Mehta	Non-Promoter	5,00,000
22.	Kapil Garg	Non-Promoter	10,00,000
23.	Ketan P Kamdar	Non-Promoter	5,00,000
24.	KIFS International LLP	Non-Promoter	30,00,000
25.	Kirti Rungta	Non-Promoter	2,00,000
26.	Kollagunta Sreenivasan Gopalaswamy	Non-Promoter	5,00,000
27.	LKP Finance Limited	Non-Promoter	10,00,000
28.	Martina Developers and Fincon Private Limited	Non-Promoter	2,00,000
29.	Monika Garware	Non-Promoter	20,00,000
30.	Morde Foods Private Limited	Non-Promoter	20,00,000
31.	Mridul Das	Non-Promoter	5,00,000
32.	N Ravichandran	Non-Promoter	5,00,000
33.	Navin Mahavirprasad Dalmia	Non-Promoter	5,00,000
34.	Nexta Enterprises LLP	Non-Promoter	10,00,000
35.	Nexus Global Opportunities Fund	Non-Promoter	5,00,000
36.	Om Apex Investment Services Private Limited	Non-Promoter	5,00,000
37.	Payal Nitin Magiya	Non-Promoter	5,00,000
38.	Prabhudas Lilladher Advisory Services Private Limited	Non-Promoter	5,00,000
39.	Preeti Mahapatra	Non-Promoter	20,00,00,000
40.	Priya	Non-Promoter	5,00,000
41.	R. Shankari	Non-Promoter	5,00,000
42.	Raghav Investment Private Limited	Non-Promoter	40,00,000
43.	Rajesh K Patel	Non-Promoter	5,00,000
44.	Rakesh Gupta	Non-Promoter	5,00,000
45.	Rashi Fincorp Limited	Non-Promoter	5,00,000
46.	Resonance Opportunities Fund	Non-Promoter	10,00,000

S. No.	Name of the Proposed Allottee	Category	Maximum no. of equity shares
47.	Ridhi Vincom Private Limited	Non-Promoter	20,00,000
48.	Rohit Agrawal	Non-Promoter	5,00,000
49.	Ruhina Sharma	Non-Promoter	5,00,000
50.	Saloni Jesal Shah	Non-Promoter	20,00,000
51.	Sanjiv Shyam Kela	Non-Promoter	5,00,000
52.	Shalini Chandrakant Morde	Non-Promoter	10,00,000
53.	Shree Shyam Enterprises	Non-Promoter	5,00,000
54.	Shree Shyam Investments	Non-Promoter	30,00,000
55.	Vanaja Sundar Iyer	Non-Promoter	20,00,000
56.	Vikasa India EIF I Fund - Share Class P	Non-Promoter	5,00,000
57.	Viney Parkash Aggarwal	Non-Promoter	5,00,000
58.	Vishal Nitin Sampat	Non-Promoter	5,00,000
Total			31,83,00,000

List of proposed allottees for warrants, having option to apply for and be allotted equivalent number of equity shares:

S. No.	Name of the Proposed Allottee	Category	Maximum no. of warrants
1.	Arunim Purkayastha	Non-Promoter	1,00,00,000
2.	Elara India Oppurtunites Fund Limited	Non-Promoter	10,00,00,000
3.	Jyoti Gupta	Non-Promoter	50,00,000
4.	Mayur Gupta	Non-Promoter	50,00,000
5.	Silver Stallion Limited	Non-Promoter	1,00,00,000
Total			13,00,00,000

