

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Notice is hereby given to the members of SpiceJet Limited (the “**Company**”) that pursuant to the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment(s) thereof and Regulation 44 of 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 resolution appended below is 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, No. 11/2022 dated December 28, 2022, and No. 09/2023 dated September 25, 2023 (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. August 9, 2024.

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. August 9, 2024 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 Thursday, August 15, 2024 at 9:00 a.m. and ends on Friday, September 13, 2024 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 BSE Limited (Stock Exchange) at www.bseindia.com and website of KFinTech at <https://evoting.kfintech.com>.

The Board of Directors in its meeting held on July 23, 2024 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, where the shares of the Company are listed, on or before September 14, 2024. The resolution, 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. September 13, 2024. 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. To approve raising of funds**

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, as amended, 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, where the equity shares of face value of Rs.10 (Rupees Ten) each of the Company (the “**Equity Shares**”) are listed and in accordance with the applicable law or regulation, including without limitation, the provisions of the Foreign Exchange Management Act, 1999, and the regulations made thereunder including the Foreign Exchange Management (Non-Debt Instrument) Rules 2019, Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations 2019, and other applicable statutes, laws, regulations/ guidelines, rules, notifications or circulars, if any, issued by Securities and Exchange Board of India (“**SEBI**”), Ministry of Finance, Ministry of Corporate Affairs (“**MCA**”), Reserve Bank of India (“**RBI**”), Government of India (“**GOI**”), Stock Exchange, Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and such other governmental/ statutory/regulatory authorities in India or abroad, and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchange, RBI, MCA, GOI, RoC, or any other concerned governmental/ statutory/regulatory authority in India or abroad 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) and in supersession of the special resolution passed on August 31, 2023, by the shareholders of the Company in respect of the qualified institutions placement, 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 Equity Shares and/or eligible securities (as defined under Regulation 171 of the SEBI ICDR Regulations) and/or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “**Securities**”) (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (“**QIP**”) in terms of Chapter VI of the SEBI ICDR Regulations, to any eligible investors, including, resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/mutual funds/pension funds/venture capital funds/banks/alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised to invest in Securities of the Company as per extant regulations/guidelines or any combination of the above as may be decided by the Board in its absolute discretion (whether or not such investors are members

of the Company, to all or any of them, jointly and/or severally), 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.3,000,00,00,000 (Rupees Three Thousand Crore only) (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion may deem fit, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the lead managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchange, RBI, MCA, GOI, ROC, or any other concerned governmental/statutory/regulatory authority in India or abroad, together with any amendments and modifications thereto (the “**Issue**”).

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

- (a) the allotment of Equity Shares shall only be made to Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;
- (b) 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 or the committee thereof decides to open the Issue in accordance with Regulation 171(b) (i) of the SEBI ICDR Regulations and in case of allotment of eligible convertible securities, either the date of the meeting in which the Board or the committee thereof decides to open the Issue or the date on which the holders of such convertible securities become entitled to apply for Equity Shares;
- (c) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company
- (d) the allotment of Securities shall be completed within a period of 365 days from the date of passing of this resolution by the members of the Company;
- (e) all eligible securities issued under the Issue shall be listed on the recognised stock exchange where the Equity Shares of the Company are listed;
- (f) the Issue of Equity Shares to be made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be made at such price which is not less than the price determined in accordance with the pricing formula in accordance with Regulation 176 of the SEBI ICDR Regulations (the “**Floor 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 Floor 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;
- (g) 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;
- (h) the tenure of the convertible or exchangeable eligible securities issued under the Issue shall not exceed sixty months from the date of allotment;
- (i) 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
- (j) 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 in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

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 for the purpose of giving effect to creation, offer, issue, allotment or listing of the Securities pursuant to the offering, the Board be and is hereby authorized, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the offering, including but not limited to the negotiation, finalization and approval of the draft as well as final offer document(s), placement document, and any addenda or corrigenda thereto with the regulatory authorities, as may be required, placement agreement, escrow agreement, monitoring agency agreement, agreement with the depositories and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with regulatory authorities, if any) (the “**Transaction Documents**”) (whether before or after execution of the Transaction documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the “**Ancillary Documents**”) as may be required or necessary for the aforesaid purpose, including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to execute any amendments to the Transaction Documents and the Ancillary Documents, and to determine the form and manner of the offering, identification and class of the Investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds Rs.100,00,00,000 (Rupees One Hundred Crore only), the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with SEBI ICDR Regulations.

Resolved further that the issue and allotment of securities, if any, made to FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 if required and within the overall limits as set forth thereunder.

Resolved further that the consent of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to

be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue.

Resolved further that the consent of the members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

Resolved further that the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of the Board, or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering.

Resolved further that the consent of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, monitoring agency, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith.”

By order of the Board of Directors

Sd/-

Date: August 14, 2024
Place: Gurugram

Chandan Sand
Sr. VP (Legal) & Company Secretary

SpiceJet Limited

Indira Gandhi International Airport,
Terminal 1D, New Delhi – 110037
CIN: L51909DL1984PLC288239
Website: www.spicejet.com;
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Notes:

- Pursuant to Section 102 of the Act read with Section 110 of the Act a statement setting out material facts and reasons for proposed special business is annexed hereto.
- 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.

- 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.
- 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.
- As per Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 issued by the Securities and Exchange Board of India (“SEBI”), 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:

- 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
- 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
- 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:

- Login method for remote e-voting for individual members holding securities in demat mode:**
 - As per Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 issued by SEBI, 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"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” 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> <p>(a) To register click on link : https://eservices.nsdl.com</p> <p>(b) Select “Register Online for IDeAS” or click at below link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(c) Proceed with completing the required fields.</p> <p>(d) Follow steps given in above point (i)</p> <p>(iii) Alternatively by directly accessing the e-Voting website of NSDL</p> <p>(a) Open URL: https://www.evoting.nsdl.com/</p> <p>(b) Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>(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.</p> <p>(d) Post successful authentication, you will be requested to select the name of the company and the e-voting service provider name, i.e. KFinTech.</p> <p>(e) On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.</p>
Individual members holding securities in demat mode with CDSL	<p>(i) Existing user who have opted for Easi/Easiest</p> <p>(a) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>(b) Click on New System Myeasi</p> <p>(c) Login with your registered user id and password.</p> <p>(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.</p> <p>(e) Click on e-voting service provider name to cast your vote.</p> <p>(ii) User not registered for Easi/Easiest</p> <p>(a) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(b) Proceed with completing the required fields.</p> <p>(c) Follow the steps given in above point (i)</p> <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	<p>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.</p>

(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 sResolution/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).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

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

Item No. 1

The members of the Company passed a special resolution on August 31, 2023 for raising of funds aggregating up to Rs.2,500,00,00,000 (Rupees Two Thousand Five Hundred Crore only) by issue of eligible securities through qualified institutions placement as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). However, the Company was unable to raise funds till date and the said special resolution is about to expire on August 30, 2024. Therefore, the Board of Directors of the Company in its meeting held on July 23, 2024 has proposed to pass an enabling resolution for raising of funds aggregating up to Rs.3,000,00,00,000 (Rupees Three Thousand Crore only) by issue of eligible securities through qualified institutions placement in supersession of earlier special resolution passed on August 31, 2023.

The Company has been a formidable airline over the past many years however owing to various black swan events in the past including grounding of its Boeing 737 Max fleet due to manufacturing problem followed by Covid-19 related events, it had to sustain financial stress due to reduced flying fleet and grounding of aircraft. The Indian aviation industry promises huge growth opportunities and the airline anticipates to regain its position as preferred airline. Towards this, and basis the past developments, the Company would require additional funds for achieving such growth, expansion, sustenance and also settlement of its past liabilities. Accordingly, subject to compliance with applicable law, the Company proposes to raise capital by issuance of eligible securities and shall utilise the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) (“Net Proceeds”) to meet its short term and long term working capital requirement, payment of statutory obligations such as TDS, GST, PF etc., settlement with creditors (including lessors) for past dues, uplifting and ungrounding of fleet and new fleet acquisition, ATF expenses, employee expenses, other financial obligations, organic or inorganic growth and other general corporate requirements.

While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/- 10% depending upon future circumstances, in terms of BSE Notice No. 20221213-47 dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and

strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed utilisation of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited (“Stock Exchange”), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, Delhi and Haryana at New Delhi, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time.

The Issue is made through a qualified institutions placement shall be undertaken in terms of the SEBI ICDR Regulations as follows:

- (1) the allotment of Securities shall only be made to qualified institutional buyers (“QIBs”) as defined under SEBI ICDR Regulations;
- (2) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the SEBI ICDR Regulations and applicable laws;
- (3) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (4) the “relevant date” for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;
- (5) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- (6) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- (7) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- (8) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
- (9) a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the floor price may be provided in terms of the SEBI ICDR Regulations;
- (10) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- (11) No allotment of Eligible Securities shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and

(12) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects *pari-passu* with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the BSE Limited. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchange as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.