



SpiceJet Limited

319 Udyog Vihar, Phase-IV,
Gurugram 122016, Haryana, India.
Tel: + 91 124 3913939
Fax: + 91 124 3913844

May 30, 2023

Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Reference: Scrip Code: 500285 and Scrip ID: SPICEJET

Subject: Secretarial Compliance Report for the year ended March 31, 2023

Dear Sir,

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated February 8, 2019 bearing no. CIR/CFD/CMD1/27/2019, please find attached Secretarial Compliance Report of SpiceJet Limited for the year ended March 31, 2023.

This is for your information and records.

Thanking you,

Yours truly,
For SpiceJet Limited

Chandan Sand
Sr. VP (Legal) & Company Secretary

Encl.: As above



Mahesh Gupta & Company

Company Secretaries

Wadhwa Complex, Chamber No. 110, Ground Floor, D-288-289/10, Laxmi Nagar, Delhi – 110092

Phone: 011-49503085; 9312406331; e-mail: mkg1999@gmail.com

Secretarial Compliance Report of SpiceJet Limited for the financial year ended March 31, 2023

I, Mahesh Kumar Gupta, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by SpiceJet Limited (the “Listed Entity” or the “Company”), having its Registered Office at Indira Gandhi International Airport, Terminal 1D, New Delhi 110037.

Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon. Based on my verification of the Listed Entity’s books, papers, minutes books, forms and returns filed and other records maintained by the Listed Entity and also the information provided by the Listed Entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the Listed Entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, Mahesh Kumar Gupta, have examined:

- all the documents and records made available to me and explanation provided by the Listed Entity,
- the filings/ submissions made by the Listed Entity to the stock exchanges,
- website of the Listed Entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended March 31, 2023 (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulations) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- other regulations, circulars, guidelines issued thereunder as applicable to the Company;

and based on the above examination, I hereby report that, during the Review Period:

I (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **Refer Annexure A.**

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
				Advisory/Clarification/Fine/Show Cause/Notice/Warning etc.						



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:
Refer Annexure B.

S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
				Advisory/Clarification/Fine/Show Cause/Notice/Warning etc.						

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	During the Review Period, there is no change in auditors.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the	NA	During the Review Period, there is no change in auditors.



	<p>company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	During the Review Period, there is no change in auditors.

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS
1.	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	-
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) of the SEBI LODR Regulations are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	-
4.	<p>Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	-
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	During the Review Period, there was no material subsidiary company of the Listed Entity.



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	- There is no related party transaction which were subsequently approved/ratified.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The Listed Entity has necessary software to maintain structured digital database and such database is being maintained internally with adequate internal control and checks. However, during the review period, no UPSI entry has been maintained.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No.	The actions taken by Stock Exchange is listed herein below in Annexure – A.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	The actions taken by Stock Exchange is listed herein below in Annexure – B.


Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and books of accounts of the listed entity.



4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Mahesh Gupta & Company
Company Secretaries


Maresh Kumar Gupta
Proprietor
FCS 2870::CP 1999
UDIN: F002870E000417341



Date: May 30, 2023

Place: Delhi

S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The board of directors shall comprise of not less than six directors and shall have atleast one independent woman director.	Regulation 17(1) of the SEBI LODR Regulations	The Listed Entity has not appointed one independent woman director and the board of directors of the Listed Entity comprises of five directors.	BSE Limited	Fine	The Listed Entity has not appointed one independent woman director and the board of directors of the Listed Entity comprises of five directors instead of six.	Rs.5000 per day.	<p>The composition of the Board of Directors of the Listed Entity is not as per the requirement of the Regulation 17(1) of the SEBI LODR Regulations as the Listed Entity has not appointed one independent woman director and the total number of directors are less than six.</p> <p>The Listed Entity has paid fine as per Standard Operating Procedures issued by SEBI.</p>	The airline industry has been affected by unprecedented Covid-19 pandemic and is taking longer time to recoup considering the present economic conditions and geo-political factors. This has not only affected the Company's operations but also deteriorated its financial positions which is creating serious apprehension in the mind of prospective candidate for independent directorship. The duty and responsibilities of director prescribed under the applicable laws vis-à-vis present financial conditions of the Company is not encouraging prospective candidate for appointment in the Company as independent director. Notwithstanding the above, the Company is still looking for a suitable candidature for independent woman director and after finalisation of such candidature, the Company will file necessary application for security clearance of such candidature as mandated by Civil Aviation Requirements of Ministry of Civil Aviation.	On appointment of one independent woman director, the Company will be in compliance of Regulation 17 of SEBI LODR Regulations.



S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
2.	The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings	Regulation 17(2) of SEBI LODR Regulations	The Listed Entity has conducted only three board meetings during a year.	BSE Limited	Fine	The Listed Entity has conducted only three board meetings during a year. Further, time gap between two meetings was more than one hundred and twenty days at once instance.	Rs.11,800	The Listed Entity has conducted only three board meetings during a year. Further, time gap between two meetings was more than one hundred and twenty days at once instance. The Listed Entity has filed an application for waiver of fine.	During May 2022, a ransomware attack affected IT system(s) of the Company and access to data and computer systems were blocked. This has resulted in delay in completion of audit process and conducting the board meeting and submission of financial results for quarter and year ended March 31, 2022 and quarter ended June 30, 2022.	As per the Listed Entity, these non-compliances were result of ransomware attack on IT system of the Company.
3.	The listed entity shall submit annual audited financial results to stock exchange with in sixty days from the end of the financial year.	Regulation 33(3)(d) of SEBI LODR Regulations	Delay in submission of annual audited financial results to stock exchange.	BSE Limited	Fine	The Listed Entity has submitted the annual audited financial results for financial year ended March 31, 2022 to the stock exchange with the delay of ninety-three days.	Rs.2,71,400	The Listed Entity has submitted the annual audited financial results for financial year ended March 31, 2022 to the stock exchange with the delay of ninety-three days. The Listed Entity has filed an application for waiver of fine.	During May 2022, a ransomware attack affected IT system(s) of the Company and access to data and computer systems were blocked. This has resulted in delay in completion of audit process and conducting the board meeting and submission of financial results for quarter and year ended March 31, 2022 and quarter ended June 30, 2022.	As per the Listed Entity, these non-compliances were result of ransomware attack on IT system of the Company.



S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
4.	The listed entity shall submit quarterly and year to date financial results to Stock Exchange with in forty five days from the end of each quarter other than last quarter.	Regulation 33(3)(a) of SEBI LODR Regulations	Delay in submission of financial results to stock exchange.	BSE Limited	Fine	The Listed Entity has submitted the financial results for quarter ended June 30, 2022 to the stock exchange with the delay of sixteen days.	Rs.88,500	The Listed Entity has submitted the financial results for quarter ended June 30, 2022 to the stock exchange with the delay of sixteen days. The Listed Entity has filed an application for waiver of fine.	During May 2022, a ransomware attack affected IT system(s) of the Company and access to data and computer systems were blocked. This has resulted in delay in completion of audit process and conducting the board meeting and submission of financial results for quarter and year ended March 31, 2022 and quarter ended June 30, 2022.	As per the Listed Entity, these non-compliances were result of ransomware attack on IT system of the Company.
5.	The listed entity shall submit quarterly and year to date financial results to Stock Exchange with in forty five days from the end of each quarter other than last quarter.	Regulation 33(3)(a) of SEBI LODR Regulations	Delay in submission of financial results to stock exchange.	BSE Limited	Fine	The Listed Entity has submitted the financial results for quarter ended December 31, 2022 to the stock exchange with the delay of ten days.	Rs.59,000	The Listed Entity has submitted the financial results for quarter ended December 31, 2022 to the stock exchange with the delay of ten days. The Listed Entity has paid fine as per Standard Operating Procedures issued by SEBI.	Due to some unavoidable circumstances, the quorum for independent directors was not available for the audit committee meeting scheduled on February 14, 2023 (within time limit of Regulation 33(3)(a) of SEBI LODR Regulations) to consider and recommend the financial results for quarter ended December 31, 2022 to the Board for their consideration.	The Listed Entity has paid fine as per Standard Operating Procedures issued by SEBI for delay in submission of financial results.



S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
6.	The audit committee shall meet atleast four times a year and not more than one hundred and twenty days shall elapse between two meetings.	Regulation 18(2)(a) of SEBI LODR Regulations	The Listed Entity has conducted only three meetings of the audit committee during a year.	Nil	Nil	The Listed Entity has conducted only three meetings of the audit committee and time gap between two meetings was more than one hundred and twenty days at once instance.	Nil	The Listed Entity has conducted only meetings of the audit committee and time gap between two meetings was more than one hundred and twenty days at once instance.	Please refer management response at serial no.2 to 4 above.	As per the Listed Entity, these non-compliances were result of ransomware attack on IT system of the Company.
7.	The listed entity shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and other prescribed details.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulation, 2015.	During the Review Period, the Listed Entity has not maintained the prescribed database of unpublished price sensitive information.	Nil	Nil	During the Review Period, the Listed Entity has not maintained the prescribed database of unpublished price sensitive information.	Nil	During the Review Period, the Listed Entity has not maintained the prescribed database of unpublished price sensitive information.	The Listed Entity has procured necessary software to maintain the prescribed database in January 2023. However, during the review period, no UPSI entry has been maintained.	-



S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The board of directors shall comprise of not less than six directors and shall have atleast one independent woman director.	Regulation 17(1) of the SEBI LODR Regulations	The Listed Entity has not appointed one independent woman director and the board of directors of the listed entity comprises of five directors.	BSE Limited	Fine	The Listed Entity has not appointed one independent woman director and the board of directors of the listed entity comprises of five directors instead of six.	During the previous financial year 2021-22, the company has paid fine of Rs.10,85,600.	The composition of the Board of Directors of the Listed Entity is not as per the requirement of the Regulation 17(1) of the SEBI LODR Regulations as the listed entity has not appointed one independent woman director and the total number of directors are less than six. The Listed Entity has paid fine as per Standard Operating Procedures issued by SEBI.	The airline industry has been affected by unprecedented Covid-19 pandemic and is taking longer time to recoup considering the present economic conditions and geo-political factors. This has not only affected the Company's operations but also deteriorated its financial positions which is creating serious apprehension in the mind of prospective candidate for independent director. The duty and responsibilities of director prescribed under the applicable laws vis-à-vis present financial conditions of the Company is not encouraging prospective candidate for appointment in the Company as independent director. Notwithstanding the above, the Company is still looking for a suitable candidature for independent woman director and after finalisation of such candidature, the Company will file necessary application for security clearance of such candidature as mandated by Civil Aviation Requirements of Ministry of Civil Aviation.	On appointment of one independent woman director, the Company will be in compliance of Regulation 17 of SEBI LODR Regulations.



S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
2.	The listed entity shall submit quarterly and year to date financial results to Stock Exchange with in forty five days from the end of each quarter other than last quarter.	Regulation 33(3)(a) of SEBI LODR Regulations	Delay in submission of financial results to stock exchange.	BSE Limited	Fine	The Listed Entity has submitted the financial results for quarter ended December 31, 2021 to the stock exchange with the delay of one day.	Rs.5,900.	The Listed Entity has submitted the financial results for quarter ended December 31, 2022 to the stock exchange with the delay of one day. The Listed Entity has paid fine as per Standard Operating Procedures issued by SEBI.	The Board Meeting of the Company scheduled to be held on February 14, 2022 could not commence as the meeting of the Audit Committee for approval of the unaudited standalone and consolidated financial results for the third quarter ended December 31, 2021 remains inconclusive and adjourned to February 15, 2022 due to paucity of time resulting into delay of one day for submission of financial results for the third quarter ended December 31, 2021.	The Listed Entity has paid fine as per Standard Operating Procedures issued by SEBI for delay in submission of financial results.

