



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

August 17, 2021

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

**Reference: Scrip Code: 500285 and Scrip ID: SPICEJET**

**Subject: Postal Ballot Notice of SpiceJet Limited**

Dear Sir,

This is to inform you that pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is seeking approval of the members of the Company through postal ballot, only by means of remote electronic voting, for following matters:

S. No.	Description of Resolution
1.	Transfer of cargo business undertaking to SpiceXpress and Logistics Private Limited, as going concern, on slump sale basis: Special Resolution
2.	Related party transaction in order to transfer cargo business undertaking to SpiceXpress and Logistics Private Limited: Ordinary Resolution
3.	To make loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in terms of Section 185 and Section 186 of the Companies Act, 2013: Special Resolution
4.	Related party transaction(s) post transfer of cargo business undertaking to SpiceXpress and Logistics Private Limited (a subsidiary of the Company): Ordinary Resolution
5.	Dilution of shareholding of the Company in SpiceXpress and Logistics Private Limited (a subsidiary of the Company) post transfer of cargo business undertaking
6.	To approve raising of funds by issue of eligible securities through Qualified Institutions Placement: Special Resolution
7.	Remuneration to Mr. Ajay Singh (DIN: 01360684), Managing Director of the Company in case of no profits/ inadequacy of profits of the Company: Special Resolution
8.	Re-appointment of Mr. Anurag Bhargava (DIN: 01297542) as an Independent Director of the Company: Special Resolution

In this regard, please find attached Postal Ballot Notice along with explanatory statement for your information and record.

Thanking you,

Yours truly,  
For SpiceJet Limited

Chandan Sand  
Sr. VP (Legal) & Company Secretary

Encl.: As above



## SpiceJet Limited

CIN: L51909DL1984PLC288239

Regd. Office: Indira Gandhi International Airport, Terminal 1D, New Delhi – 110037

Website: [www.spicejet.com](http://www.spicejet.com); email: [investors@spicejet.com](mailto:investors@spicejet.com); T: +91 124 3913939; F: +91 124 3913844

---

### Postal Ballot Notice

Notice is hereby given to the members of SpiceJet Limited (the “Company”) 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”).

In view of the unprecedented situation caused by the outbreak of Covid-19 pandemic, 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 and No. 10/2021 dated June 23, 2021 (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.

In compliance with the MCA Circulars, 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 13, 2021.

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 Private 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 13, 2021 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 18, 2021 at 9:00 a.m. and ends on Thursday, September 16, 2021 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](http://www.spicejet.com), website of stock exchange (BSE Limited) at [www.bseindia.com](http://www.bseindia.com) and website of KFinTech at <https://evoting.kfintech.com>.

The Board of Directors in its meeting held on June 30, 2021 has appointed Mr. Mahesh Kumar Gupta (CP No. 1999), Practicing Company Secretary, as 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](http://www.spicejet.com) and intimated to the stock exchange(s), where the shares of the Company are listed, on or before September 17, 2021. 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. September 16, 2021. If a resolution is assented to by the requisite majority through postal ballot through remote e-voting, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

### Special Business:

#### 1. Transfer of cargo business undertaking to SpiceXpress and Logistics Private Limited, as going concern, on slump sale basis

To consider and, if thought fit, to give assent/ dissent to the following resolution as a special resolution:

“Resolved that in continuation of special resolution passed by members of the Company at its meeting held on December 24, 2020 for transfer of cargo business and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and 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 by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board



has constituted 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 transfer its cargo business undertaking along with all related assets and liabilities, *inter-alia*, know-how, trademark, licenses, franchises, customer contracts, distribution network etc. to SpiceXpress and Logistics Private Limited (a subsidiary of the Company), as a going concern, on slump sale basis (as defined under Section 2(42C) of the Income Tax Act, 1961), for a lump sum consideration of Rs.25,557,700,000 (Rupees Twenty Five Billion Five Hundred Fifty Seven Million and Seven Hundred Thousand only) based upon an independent valuation report, on such terms and conditions as the Board may consider fit and proper and to do all such things as may be considered necessary or expedient to give effect to the same.

Resolved further that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing and varying the terms and conditions to transfer the business undertaking and finalizing, modifying and executing necessary documents, including business transfer agreement, contracts, agreements, deeds of assignment / conveyance and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental authorities if required, and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly 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.

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. Related party transaction in order to transfer cargo business undertaking to SpiceXpress and Logistics Private Limited**

To consider and, if thought fit, to give assent/ dissent to the following resolution as an ordinary resolution:

“Resolved that pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, permissions and 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 by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee which the Board has constituted 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 enter into related party transaction, by way of entering into a business transfer agreement, with SpiceXpress and Logistics Private Limited (a related party within the meaning of the Section 2(76) of the Companies Act, 2013) in order to transfer cargo business undertaking, as a going concern, on slump sale basis (as defined under Section 2(42C) of the Income Tax Act, 1961), for a total consideration of Rs.25,557,700,000 (Rupees Twenty Five Billion Five Hundred Fifty Seven Million and Seven Hundred Thousand only) based upon an independent valuation report, on such terms and conditions as the Board may consider fit and proper and to do all such things as may be considered necessary or expedient to give effect to the same.

Resolved further that the consideration for above said transfer of cargo business undertaking to SpiceXpress and Logistics Private Limited shall be on arm’s length basis as determined by independent valuation report and such consideration may be discharged by SpiceXpress and Logistics Private Limited by way of (i) unsecured loan for a value not exceeding Rs.5,000,000,000 (Rupees Five Billion only), and/or (ii) issue and allotment of shares or other securities to the Company on preferential basis at an issue price as determined by the valuation report of a registered valuer as per the provisions of the Companies Act, 2013 and other applicable laws and regulations.

Resolved further that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing and varying the terms and conditions to transfer the business undertaking and finalizing, modifying and executing necessary documents, including business transfer agreement, contracts, agreements, deeds of assignment / conveyance and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental authorities, if required, and to deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly 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.

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. To make loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in terms of Section 185 and Section 186 of the Companies Act, 2013**

To consider and, if thought fit, to give assent/ dissent to the following resolution as a special resolution:

“Resolved that in supersession of special resolution passed by members of the Company in its meeting held on December 28, 2015 and pursuant to Section 186 of the Companies Act, 2013 (the “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such further approvals as may be necessary and on such other term(s), condition(s), stipulation(s) and modification(s) as may be prescribed and specified while granting such approval(s), the consent of the members of the Company be and is hereby accorded to 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) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time, Rs.28,000,000,000 (Rupees Twenty Eight Billion only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

Resolved further that pursuant to Section 185 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force), the consent of members of the Company be and is hereby accorded to the Board to give loans or give any guarantees or provide securities, in connection with any loan taken, to the subsidiaries, in which the directors of the Company are interested in terms of Section 185 of the Companies Act, 2013, within the above said approved limits under Section 186 of the Companies Act, 2013, in one or more tranches, for the principal business activities of the subsidiaries, on such terms and conditions as the Board may consider fit and proper.

Resolved further that the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s) including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s), do such actions and deeds as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do and perform all such other acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee or any other person as it may deem fit subject to the provision of the Act.

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. Related party transaction(s) post transfer of cargo business undertaking to SpiceXpress and Logistics Private Limited (a subsidiary of the Company)**

To consider and, if thought fit, to give assent/ dissent to the following resolution as an ordinary resolution:

“Resolved that pursuant to the provisions of Section 188 of the Companies Act, 2013 (the “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, permissions and 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 by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board has constituted 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 enter into various related party transaction(s) with its subsidiary namely SpiceXpress and Logistics Private Limited post transfer of its cargo business undertaking, for various transportation services (including but not limiting to air transportation), ground and logistics support, management services, sharing and provisioning of resources etc. by way of entering into master service agreement with SpiceXpress and Logistics Private Limited for a value not exceeding



Rs.10,000,000,000 (Rupees Ten Billion only) during a financial year on such terms and conditions as the Board may consider fit and proper.

Resolved further that the Board be and is hereby authorised to undertake all such acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

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.

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. Dilution of shareholding of the Company in SpiceXpress and Logistics Private Limited (a subsidiary of the Company) post transfer of cargo business undertaking**

To consider and, if thought fit, to give assent/ dissent to the following resolution as a special resolution:

“Resolved that pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force) read with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and 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 by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee which the Board has constituted 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 sell, transfer, dilute or otherwise dispose of Company’s shareholding in SpiceXpress and Logistics Private Limited (post transfer of its cargo business undertaking) to or in favour of one or more investors, who may invest in SpiceXpress and Logistics Private Limited or acquire the shares of SpiceXpress and Logistics Private Limited from the Company, in one or more tranches, on such terms and conditions as the Board may consider fit and proper.

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 said dilution of shareholding 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.

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 respects.”

#### **6. To approve raising of funds by issue of eligible securities through Qualified Institutions Placement**

To consider and, if thought fit, to give assent/ dissent to 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 uniform 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 (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, 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.25,000,000,000 (Rupees Twenty Five Billion 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.”

#### **7. Remuneration to Mr. Ajay Singh (DIN: 01360684), Managing Director of the Company in case of no profits/ inadequacy of profits of the Company**

To consider and, if thought fit, to give assent/ dissent to 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 pursuant to provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification, amendment or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, consent of the members of the



Company be and is hereby accorded for payment of following remuneration as minimum remuneration to Mr. Ajay Singh (DIN: 01360684), Managing Director of the Company (who was re-appointed at the 34<sup>th</sup> Annual General Meeting of the Company held on November 29, 2018 for a period of five years with effect from May 21, 2018) with effect from April 1, 2021 for the remaining period of his appointment i.e. upto May 20, 2023:

- (a) Fixed pay: Rs.6,000,000 (Rupees Six Million 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 tenure of Mr. Ajay Singh as Managing Director of the Company for a period of five years with effect from May 21, 2018, as appointed by the members at the 34<sup>th</sup> Annual General Meeting of the Company held on November 29, 2018, shall remain unchanged.

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 (which term shall be deemed to include any Committee of the Board) 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.”

#### **8. Re-appointment of Mr. Anurag Bhargava (DIN: 01297542) as an Independent Director of the Company**

To consider and, if thought fit, to give assent/ dissent to the following resolution as a special resolution:

“Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Anurag Bhargava (DIN: 01297542), as an Independent Director of the Company, who holds office of Independent Director till September 6, 2021 and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years effective from September 7, 2021 to September 6, 2026.

Resolved further that the Board of Directors of the Company including any committee(s) thereof as may be authorised, be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

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

Place: Gurugram  
Date: August 16, 2021

**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 upto the closure of remote e-voting.  
  
All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of remote e-voting. Members seeking to inspect such documents can send an email to [investors@spicejet.com](mailto: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 directors is provided hereinafter and forms part of the 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 sending an e-mail request at the email address [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) along with signed scanned copy of the request letter providing their email address, mobile number, self-attested copy of PAN Card and a copy of the share certificate for registering their email addresses for receiving the Postal Ballot Notice along with the remote e-voting instructions in electronic mode.
6. The Company has also provided the facility to the members for temporary registration of their e-mail address for receiving Postal Ballot Notice in electronic mode by clicking the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx> for registration. Post successful registration of the e-mail address, the members as on cut-off date, would get the Postal Ballot Notice in electronic mode.

**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><b>(i) User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>(a) Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>(b) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>(c) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>(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.</li> </ol> <p><b>(ii) User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>(a) To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>(b) Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>(c) Proceed with completing the required fields.</li> <li>(d) Follow steps given in above point (i)</li> </ol> <p><b>(iii) Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>(a) Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>(b) Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>(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.</li> </ol>



	<p>(d) Post successful authentication, you will 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><b>(i) Existing user who have opted for Easi/Easiest</b></p> <p>(a) Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></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><b>(ii) User not registered for Easi/Easiest</b></p> <p>(a) Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>(b) Proceed with completing the required fields.</p> <p>(c) Follow the steps given in above point (i)</p> <p><b>(iii) Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>(a) Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></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](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30 and please contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43.

**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:

- Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>.
- 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.
- After entering these details appropriately, click on “LOGIN”.
- 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.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the “EVENT” i.e. SpiceJet Limited.
- 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.
- Members holding multiple Folios/Demat Accounts need to choose the voting process separately for each Folios/ Demat Accounts.
- 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.
- 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](mailto:mkg1999@gmail.com) with a copy marked to [evoting@kfintech.com](mailto: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 345 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 and 2

The members of the Company at its Annual General Meeting held on December 24, 2020 passed a special resolution (the “**Special Resolution**”) under Section 180(1)(a) of the Companies Act, 2013 (the “**Act**”) to transfer by way of sale or otherwise the cargo business undertaking along with all related assets and liabilities, *inter-alia*, know-how, trademark, licenses, franchises, customer contracts, distribution network etc. of the Company to its wholly owned subsidiary namely SpiceXpress and Logistics Private Limited (“**SpiceXpress**”). The Company has not yet consummated the Special Resolution and basis further development seeking approval of members under Item No. 1 and 2, a brief explanation of which are as follows:

Subsequent to the Special Resolution, SpiceXpress has, *inter-alia*, approved and implemented an employee stock option scheme (the “**ESOP Scheme**”) through an employee welfare trust (the “**ESOP Trust**”) with the objective to provide direct shareholding to identified employees and key managerial persons related to cargo business to incentivize them to join and continue with SpiceXpress pursuant to transfer of cargo business undertaking thereto. The ESOP Scheme would directly reward the contribution of employees of SpiceXpress and accordingly the Company has contributed certain equity shares (by way of transfer) out of its total present shareholding in SpiceXpress (“**ESOP Transfer**”) to the ESOP Trust along with a commitment to transfer further equity shares, constituting upto two percent of its shareholding in the expanded share capital of SpiceXpress post transfer of said cargo business undertaking. The equity shares transferred to the ESOP Trust will be utilised for benefit of present and future employees of SpiceXpress as per the ESOP Scheme. It is envisaged that by providing direct shareholding to employees and key managerial persons, through the ESOP Scheme, SpiceXpress will be able to attract, retain and reward the necessary talent by making them partners in business and growth.

Consequent upon ESOP Transfer, SpiceXpress has ceased to be wholly-owned subsidiary of the Company (though it continues to be subsidiary of the Company within the meaning of Section 2(87) of the Act) and therefore the Company is seeking fresh approval of the members by way of a special resolution under Section 180(1)(a) of the Act to transfer by way of sale or otherwise the cargo business of the Company to SpiceXpress which is a subsidiary of the Company.

As stated and explained earlier in the Special Resolution, the proposed transfer of cargo business undertaking to SpiceXpress will provide greater and differentiated focus to cargo and logistics business and will allow the possibility of raising capital for the business to accelerate its growth. The proposed transfer, with separate and enhanced management focus, will provide greater opportunity and flexibility in pursuing long-term growth plans and strategies for SpiceXpress business providing various innovative logistics platform using fulfilment as a service. It will also assist the management in evaluating the business performance of SpiceXpress as an independent entity while leveraging and unlocking significant value for the Company and its shareholders.

Further, SpiceXpress is a related party to the Company in terms of Section 2(76) of the Companies Act 2013 and the value of the overall consideration of the proposed business transfer exceeds the thresholds prescribed under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the proposed transfer of cargo business undertaking to SpiceXpress shall be treated as related party transaction which warrants the Company to seek approval of the members by means of an ordinary resolution. Information/disclosures pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (a) Name of the related party: SpiceXpress and Logistics Private Limited (CIN: U63030DL2019PTC359462)
- (b) Name of the director or key managerial personnel who is related, if any: Mr. Ajay Singh and Mrs. Shiwani Singh holds directorship in SpiceXpress and Logistics Private Limited.
- (c) Nature of relationship: The Company is a holding company of SpiceXpress and Logistics Private Limited.
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement: The Company will transfer its cargo business undertaking to SpiceXpress and Logistics Private Limited for a purchase consideration of Rs.25,557,700,000 (Rupees Twenty Five Billion Five Hundred Fifty Seven Million and Seven Hundred Thousand only) as based upon an independent valuation report issued by SSPA & Co., Chartered Accountants [Firm Registration No. 128851W]. The purchase consideration



value is subject to the necessary adjustments as per applicable accounting policies at the time of closure of the transaction. The consideration for such transfer may be discharged by SpiceXpress by way of (i) unsecured loan, and/or (ii) issue and allotment of shares or other securities to the Company on preferential basis at an issue price to be determined by the valuation report of a registered valuer as per the provisions of the Companies Act, 2013 and other applicable laws. The unsecured loan shall be for a value not exceeding Rs.5,000,000,000 (Rupees Five Billion only) out of the total purchase consideration of Rs.25,557,700,000 (Rupees Twenty Five Billion Five Hundred Fifty Seven Million and Seven Hundred Thousand only) and will be for a term not exceeding 3 (three) years with the call option for redemption at the sole discretion of the Company or as may be further mutually decided between the Company and SpiceXpress. The unsecured loan shall carry a rate of interest not lower than the prevailing yield of 3 (three) years government security which shall be payable on quarterly basis.

The directors recommend the resolution no. 1 and 2 for your approval.

Except as stated above, 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.

### **Item No. 3**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 (the “Act”), the Company shall not directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher.

Previously, the members of the Company at the 31<sup>st</sup> Annual General Meeting held on December 28, 2015 accorded their consent to the Board by passing a special resolution to exercise investment power beyond the limit laid down under Section 186(2) of the Act subject to aggregate limit of Rs.1,000,000,000 (Rupees One Billion only).

Now, the Company is exploring various restructuring options for its business activities to ensure profitability, cost effectiveness and to raise further capital, including by way of transfer of cargo business undertaking to its subsidiary namely SpiceXpress and Logistics Private Limited. These business restructurings may necessitate or result in transactions of making investments in, giving loans or providing guarantees or securities to other body corporates including subsidiaries over and above the aggregate limit as prescribed under Section 186(2) of the Act. In order to authorise the Board of Directors of the Company to take various decisions over and above the prescribed limit under Section 186(2) of the Act subject to aggregate limit of Rs.28,000,000,000 (Rupees Twenty Eight Billion only), the consent of members by way of special resolution under Section 186 of the Companies Act, 2013 is required.

It is clarified that out of above said aggregate limit, upto Rs.25,557,700,000 (Rupees Twenty Five Billion Five Hundred Fifty Seven Million and Seven Hundred Thousand only) shall be utilised by the Company towards slump sale consideration, for transfer of its cargo business undertaking to SpiceXpress and Logistics Private Limited (subsidiary of the Company), which shall be discharged by way of (i) unsecured loan for a value not exceeding Rs.5,000,000,000 (Rupees Five Billion only) and/or (ii) issue and allotment of shares or other securities to the Company on preferential basis at an issue price to be determined by the valuation report of a registered valuer as per the provisions of the Companies Act, 2013. The particulars of proposed loan (if applicable) pursuant to Section 185 of the Companies Act, 2013 are as follows:

- (a) Purpose: In the event of discharge of purchase consideration by way of cash in terms of item no. 1 and 2 above, the same may not be payable immediately (i.e. at the time of transfer of cargo business undertaking) and hence will be deemed as loan to its subsidiary namely SpiceXpress and Logistics Private Limited.
- (b) Total amount: The total amount of loan shall not exceed Rs.5,000,000,000 (Rupees Five Billion only).
- (c) Nature (security): Unsecured loan.
- (d) Tenure: This loan will be for a term not exceeding 3 (three) years with the call option for redemption at the sole discretion of the Company or as may be further mutually decided between the Company and SpiceXpress and Logistics Private Limited
- (e) Interest: The unsecured loan shall carry a rate of interest not lower than the prevailing yield of 3 (three) years government security which shall be payable on quarterly basis.

Further, the Company may have to render support for the business requirements of its subsidiaries, in which the directors of the Company are interested in terms of Section 185 of the Companies Act, 2013, including SpiceXpress and Logistics Private Limited. Therefore, pursuant to Section 185 of the Act, consent of the members by way of a special resolution is required for giving loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by said subsidiaries, for the capital expenditure of the projects and/or working capital requirements, for an amount not exceeding the above said approved limits under Section 186 of the Companies Act, 2013, and other matters connected and incidental thereon for their principal business activities.

Mr. Ajay Singh and Mrs. Shiwani Singh holds directorship in all subsidiaries of the Company.

The directors recommend the resolution for your approval.



Except as stated above, 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.

#### **Item No. 4**

Subsequent upon transfer of cargo business undertaking to SpiceXpress and Logistics Private Limited (the “**SpiceXpress**”) in terms of Item No. 1 and 2 above, the Company will continue to provide various transportation services (including but not limiting to air transportation), ground and logistics support, management services, sharing and provisioning of resources etc. to SpiceXpress at a pre-agreed commercials for which the Company may enter into master service agreement with SpiceXpress. All arrangements and/or transactions between the Company and SpiceXpress will be entered on arm’s length basis on such value and terms as may be decided by the Board from time to time.

The aggregate value of such arrangements and/or transactions between the Company and SpiceXpress may exceed the limits prescribed under Section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore consent of members by way of ordinary resolution is required under Section 188 of the Companies Act, 2013.

Information/disclosures pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (a) Name of the related party: SpiceXpress and Logistics Private Limited (CIN: U63030DL2019PTC359462)
- (b) Name of the director or key managerial personnel who is related, if any: Mr. Ajay Singh and Mrs. Shiwani Singh holds directorship in SpiceXpress and Logistics Private Limited.
- (c) Nature of relationship: The Company is a holding company of SpiceXpress and Logistics Private Limited.
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement: Subsequent upon transfer of cargo business undertaking to SpiceXpress, the Company will basis the business requirement continue to provide various transportation services (including but not limiting to air transportation), ground and logistics support, management services, sharing and provisioning of resources etc. to SpiceXpress at a pre-agreed commercials for which the Company may enter into master service agreement with SpiceXpress Limited for a value not exceeding Rs.10,000,000,000 (Rupees Ten Billion only) during a financial year on such terms and conditions as the Board may consider fit and proper. All arrangements and/or transactions between the Company and SpiceXpress will be entered on arm’s length basis on such value and terms as may be decided by the Board from time to time. It is expected that the aggregate value of such arrangements and/or transactions between the Company and SpiceXpress may exceed the limits prescribed under Section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. the value of all such transaction(s) to be entered into individually or taken together with previous transactions during a financial year shall exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The directors recommend the resolution for your approval.

Except as stated above, 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.

#### **Item No. 5**

Post transfer of cargo business undertaking to SpiceXpress and Logistics Private Limited (the “**SpiceXpress**”), SpiceXpress may raise further capital to accelerate its growth and implement long term plan for providing various innovative logistics platform using fulfilment as a service.

SpiceXpress will be a material subsidiary of the Company under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any dilution of its shareholding in SpiceXpress by way of transfer or otherwise including but not limited to fresh issue of shares by SpiceXpress will require a separate approval of the members by way of a special resolution under Section 180(1)(a) of the Act which provides that the Board of Directors of a public company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, the whole or substantially the whole of any such undertaking without the consent of the members by way of a special resolution. The said Section also defines an undertaking as one in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Since the net worth of the Company is negative, it effectively exceeds the criteria as prescribed in Section 180(1)(a) of the Act.

Further, in terms of Regulation 24, a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting except in specified cases.

Mr. Ajay Singh and Mrs. Shiwani Singh holds directorship in SpiceXpress and Logistics Private Limited.



The directors recommend the resolution for your approval.

Except as stated above, 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.

#### **Item No. 6**

The Company has been severely impacted by the Covid-19 pandemic which has contributed to significant decline in economic activities in Indian and global markets. The Company has also been severely affected by worldwide grounding of Boeing 737 Max aircraft in March 2019 by regulators across the globe. This has not only led to loss of economic value of Boeing 737 Max aircraft but has also impeded our ability to undertake major fleet expansion and optimisation exercise.

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 meeting 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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.

#### **Item No. 7**

The members of the Company at the 34<sup>th</sup> Annual General Meeting held on November 29, 2018 re-appointed Mr. Ajay Singh as Managing Director of the Company for a period of five years with effect from May 21, 2018 and at the 35<sup>th</sup> Annual General meeting held on September 30, 2019 has accorded their consent for payment of following remuneration as minimum remuneration for a period of three financial years with effect from April 1, 2018 to March 31, 2021:

- (a) Fixed pay: Rs.6,000,000 (Rupees Six Million 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.

The Board of Directors in its meeting held on June 30, 2021 on the recommendation of the Nomination and Remuneration Committee has considered and approved the proposal of payment of above said remuneration as minimum remuneration to Mr. Ajay Singh, Managing Director of the Company with effect from April 1, 2021 for the remaining period of his appointment i.e. upto May 20, 2023.

It is specifically clarified that no change in remuneration of Mr. Ajay Singh is being proposed and the same is in line with the remuneration already approved by the members at the 34<sup>th</sup> Annual General Meeting of the Company held on November 29, 2018 and the 35<sup>th</sup> Annual General Meeting held on September 30, 2019.

In view of the above, approval of the members by way of special resolution is sought for remuneration payable to Mr. Ajay Singh as Managing Director of the Company with effect from April 1, 2021 for the remaining period of his appointment i.e. upto May 20, 2023.

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.



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.

A written memorandum under Section 190 of the Companies Act, 2013 setting out the terms of payment of remuneration to Mr. Ajay 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 Million)*

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
<b>Total Revenue</b>	<b>60,669.36</b>	<b>1,31,359.87</b>	<b>91,715.44</b>
<b>Expenses</b>			
Operating Expenses	39,809.87	87,799.54	73,000.54
Employee Benefit Expenses	6,762.36	14,635.17	10,570.07
Selling Expenses	758.30	2,269.59	2,074.41
Other Expenses	2,260.36	13,916.88	5,586.40
<b>Earnings before interest, tax, depreciation and amortization</b>	<b>11,078.47</b>	<b>12,738.69</b>	<b>484.02</b>
Depreciation and amortisation expense	(15,579.56)	(17,339.34)	(2,562.25)
Interest income on bank deposits	538.57	703.12	864.90
Finance Cost	(6,020.50)	(5,450.08)	(1,312.84)
<b>Profit/ (Loss) before taxation and extraordinary items</b>	<b>(9,983.02)</b>	<b>(9,347.61)</b>	<b>(2,526.17)</b>
Tax Expenses	-	-	-
Extraordinary items	-	-	(634.66)
<b>Profit/ (Loss) after taxation</b>	<b>(9,983.02)</b>	<b>(9,347.61)</b>	<b>(3,160.83)</b>

- (v) Foreign investments or collaborations, if any: Foreign holdings by FIIs, body corporate, NRIs etc. as on March 31, 2021 is 3.78%.

**(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: The Company has paid total remuneration of Rs.54.90 million to Mr. Singh during the financial year 2020-21 as against approved remuneration of Rs.72.00 million per annum due to unprecedented impact of Covid-19 pandemic on the Company.
- (iii) 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.
- (iv) 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 turnaround the Company by undertaking and implementing various measures in revenue and cost management, customer retention and employee welfare.
- (v) Remuneration proposed: Rs.6,000,000 (Rupees Six Million 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.

- (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 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: The losses for the year ended March 31, 2019 and March 31, 2020 have been primarily driven by adverse foreign exchange rates; fuel prices; and pricing pressures; and the early impact of Covid-19 pandemic in the period February-March 2020 whose effects have continued impact during year ended March 31, 2021.
- (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. 8**

Mr. Anurag Bhargava (DIN: 01297542) was appointed as an Independent Director of the Company for a period of five years effective from September 7, 2016, and he holds office as an Independent Director of the Company upto September 6, 2021. As per the provisions of the Companies Act, 2013 (the "Act") and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), an independent director can hold office for a term of upto five consecutive years on the board of a company and can be re-appointed for another term of five consecutive years with the approval of members by way of a special resolution.

The Board of Directors in its meeting held on June 30, 2021 on the recommendation of the Nomination and Remuneration Committee and after taking into consideration the performance evaluation, background, experience and contribution made by Mr. Bhargava during his tenure as an Independent Director of the Company, decided that the continued association of Mr. Bhargava would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director of the Company and approved the re-appointment of Mr. Bhargava as an Independent Director of the Company, for a second term of five consecutive years, effective from September 7, 2021 to September 6, 2026, subject to requisite approval of members.

Mr. Bhargava is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent and information/disclosures as prescribed under the Act and applicable provisions of the SEBI Listing Regulations. The Company has also received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Bhargava for the office of Independent Director of the Company. The Company has also received declaration from Bhargava that he meets criteria of independence as prescribed under the Act and the SEBI Listing Regulations and he is independent of the management.

In the opinion of the Board, Mr. Bhargava, fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and he is independent of the management. Considering his area of expertise, rich experience and independence towards the Company, the appointment of Mr. Bhargava has been proposed.

A copy of the draft letter for re-appointment of Mr. Bhargava as an Independent Director setting out the terms and conditions 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 from the date of circulation of the Notice upto the closure of remote e-voting.

The directors recommend the resolution for your approval.

Except, Mr. Anurag Bhargava, 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.



**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 in respect of re-appointment and/or fixation of remuneration of directors:**

<b>Name</b>	<b>Mr. Ajay Singh</b>	<b>Mr. Anurag Bhargava</b>
DIN	01360684	01297542
Date of Birth/ Age	December 29, 1965 (55 years)	July 17, 1966 (55 years)
Date of first Appointment on the Board of SpiceJet Limited	May 21, 2015 <sup>#</sup>	September 7, 2016
Qualification	B. Tech from IIT, Delhi M.B.A. from Cornell University LL.B. from University of Delhi	B.A. from the Wharton School of Business B.S. from the Moore School of Engineering and Applied Science.
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>	<p>Mr. Anurag Bhargava is a global private and public investor. Previously, Mr. Bhargava was Chairman and Co-Founder of IREO, the largest offshore private equity fund focused on Indian real estate. Since founding the fund in 2003, his core responsibilities included investment strategy, investment review and deal structuring. Under his leadership, IREO created a world-class portfolio of fourteen development properties with \$2 billion of long-term equity capital committed to projects across India with globally renowned Partners like Hyatt, Ascendas, Foster + Partners and Panchshil Group. He was a co-founder and Managing Partner of India Equity Partners, a \$350 million long-term private equity fund and El Dorado, a public investment vehicle, established as an SPV in 2004 to invest in Bajaj Holdings and Bajaj Finance.</p> <p>Previously, Mr. Bhargava was a principal and head of private equity for MSD Capital, the private investment firm for Michael Dell and his family. During his tenure from 1999-2003, he deployed and managed a portfolio of highly successful private equity investments. He began his career at Wasserstein Perella &amp; Co., New York, where he worked with the merchant banking group.</p> <p>Mr. Bhargava has previously served on several corporate and non-profit boards including AMN Healthcare, Campus Hub, Tabletop Holdings (Equal) and Magic Bus USA. He was also on the board of the State Bank of Mauritius and the U.S.-India Strategic Partnership Forum. Mr. Bhargava was also a member of the Advisory Board of Chrys Capital, when it was formed.</p>
No. of Board meetings attended during the year 2020-21	4 (four)	4 (four)
Relationship with directors and Key Managerial Personnel	Mr. Ajay Singh is relative (Husband) of Mrs. Shiwani Singh.	None
Directorship in other companies as on March 31, 2021	Canvin Real Estate Pvt. Ltd., Crosslink Finlease Pvt. Ltd., Greenline Communication Pvt. Ltd., Greenline Transit System Pvt. Ltd., I2N Technologies Pvt. Ltd., Indiverse Broadband Pvt. Ltd., Intel Constructions Pvt. Ltd., Pan India Motors Pvt. Ltd., Spice Club Pvt. Ltd., Spice Ground Handling Services Pvt. Ltd., Spice Shuttle Pvt. Ltd., SpiceJet Innovate Pvt. Ltd., SpiceJet Interactive Pvt. Ltd., SpiceJet Merchandise Pvt. Ltd., SpiceJet Technic Pvt. Ltd., SpiceXpress and Logistics Pvt. Ltd., Star Bus Services Pvt. Ltd., and SpiceTech System Pvt. Ltd.	Coliving Stories Pvt. Ltd., Gadgetwood Eservices Pvt. Ltd., Sukkhi Online Pvt. Ltd., and True Developers Pvt. Ltd.





Chairperson/Member of the Committee of the Board of Directors of SpiceJet Limited as on March 31, 2021	Corporate Social Responsibility Committee – Member Nomination and Remuneration Committee – Member Risk Management Committee – Chairperson Stakeholder Relationship Committee – Member	Audit Committee – Chairperson Risk Management Committee – Member
Chairperson/Member of the Committee of other companies in which he is a Director as on March 31, 2021	Nil	Nil
Shareholding in the company (equity shares of Rs.10 each) as on March 31, 2021	30,43,33,450 equity shares (50.64%)	Nil
Remuneration to be paid	Rs.72.00 million	Nil <sup>§</sup>
Remuneration last drawn	During the financial year 2020-21, Mr. Ajay Singh has drawn total remuneration of Rs.54.90 million as against approved remuneration of Rs.72.00 million.	Nil <sup>§</sup>

<sup>¶</sup>Mr. 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.

<sup>§</sup>No remuneration will be paid to Mr. Anurag Bhargava other than the sitting fee for attending meetings of the Board and the Committees thereof and reimbursement for expenses incurred for participating in such meetings.