

# CORPORATE GOVERNANCE REPORT

*“Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.”*

*The Institute of Company Secretaries of India*

## 1. Company’s Philosophy on Corporate Governance

Corporate governance is concerned with ways of bringing the interests of investors and management into line and ensuring that the Company runs for the benefit of investors. Corporate governance includes the structures, processes, cultures and systems that engender the successful operation of organizations.

Fundamentals of Corporate Governance includes transparency, accountability and independence. The Company has always endeavoured and has a legacy of practicing fair, transparent and ethical governance and is committed to meet the aspirations of all its stakeholders. The Company believes in adopting best corporate practices for ethical business conduct. The principles of corporate governance are embedded in the systems, procedures and practices which ensure management of a corporate in the best interest of all its stakeholders i.e. shareholders, employees, vendors, customers and society in general. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, 2013 (the **“Act”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**), Accounting Standards, Secretarial Standards etc.

The Board of Directors of the Company are responsible for and committed to sound principles of Corporate Governance in the Company. Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance. The Company’s management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of Listing Regulations, as applicable, with regard to Corporate Governance.

## 2. BOARD OF DIRECTORS

We believe that the Board needs to have an appropriate mix of executive, non-executive and independent directors to maintain its independence and separate its functions of governance and management.

The Board continuously reviews Company’s governance, risk and compliance framework, business plans and organization structure to align with competitive benchmark. The Board represents an optimum mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the Company.

The Listing Regulations mandate that for a company with an executive chairman, who is a promoter, at least half of the board of directors shall be independent directors. As on March 31, 2018, our board comprises five members, consisting of one executive director, one non-executive director and three independent directors.

None of the Directors on the Board hold directorships in more than ten public companies and member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Board and committee positions in other public companies as on March 31, 2018 have been made by the all the Directors.

None of the Directors are related to each other except Mr. Ajay Singh and Mrs. Shiwani Singh.

#### a) Composition, Meetings and Attendance

The composition of the Board of Directors as on March 31, 2018 was in conformity with Regulation 17 of the Listing Regulations. Category-wise composition is given below:

S. No.	Name of the Director	Category
1.	Mr. Ajay Singh	Executive Director (Chairman & Managing Director)
2.	Mrs. Shiwani Singh	Non-Executive and Non-Independent Director
3.	Mr. R. Sasiprabhu <sup>1</sup>	Independent Director
4.	Mr. Anurag Bhargava	Independent Director
5.	Dr. Harsha Vardhana Singh	Independent Director

<sup>1</sup>Resigned effective May 9, 2018.

During the financial year 2017-18, six (6) Board Meeting were held on June 3, 2017; August 10, 2017; October 30, 2017; November 13, 2017; February 6, 2018 and February 7, 2018 with necessary quorum being present at all the meetings and the time gap between two meetings did not exceed one hundred and twenty days.

The names and categories of the Directors on the Board and the number of directorships and Committee chairmanships / memberships held by them in other public limited companies as on March 31, 2018 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

Name of the Director	Category of Director	No. of Board Meeting attended	Attendance at previous Annual General Meeting held on November 27, 2017	Directorship in other public companies	Committees membership/ chairpersonship in other Public Companies
Mr. Ajay Singh	Executive Director	6	Yes	-	-
Mrs. Shiwani Singh	Non-Executive and Non-Independent Director	3	No	1	1
Mr. R. Sasiprabhu	Independent Director	5	Yes	-	-
Mr. Anurag Bhargava	Independent Director	5	No	-	-
Dr. Harsha Vardhana Singh	Independent Director	4	Yes	-	-

#### b) Board Procedure

The agenda and notes thereon for the Board Meeting is circulated in advance to the Board members. The items in the Agenda are supported by comprehensive background information to enable the members of the Board to take appropriate decisions. In addition to information required under Regulation 17(7) of the Listing Regulations, the Board is also kept informed of major events/ items and approvals taken wherever necessary.

**c) Shares held by Non-Executive Directors**

Mr. R. Sasiprabhu (Independent and Non-Executive Director) holds 5,000 equity shares of the Company as on March 31, 2018. Mr. Sasiprabhu has resigned from the directorship of the Company with effect from May 9, 2018.

**d) Familiarisation Program for Independent Directors**

The Company conducts various induction program for the Independent Directors for their familiarisation with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry. The Company's Policy of conducting the familiarisation program has been disclosed on the website of the Company at [www.spicejet.com](http://www.spicejet.com) in 'Investors' section.

**3. COMMITTEES OF THE BOARD OF DIRECTORS**

The Company is having the following committee as on March 31, 2018:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Stakeholders Relationship Committee
- iv) Corporate Social Responsibility Committee

The composition of all the committees meets the requirements of the Act and the Listing Regulations.

The details of the role and composition of committees of the Board, including number of meetings held during the financial year and attendance thereat, are provided below:

**a) Audit Committee**

The powers, roles and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable, besides other terms as referred by the Board of Directors.

**i) Terms of Reference:**

- To monitor and provide an effective supervision of the financial reporting process and to ensure that the financial statements are correct, sufficient and credible.
- To ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.
- The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Statutory Auditor, and to take note of the processes and safeguards employed by each of them.
- The Committee has all powers, roles, duties etc. as enumerated under Section 177 of the Act and Regulation 18 of the Listing Regulations.
- The Audit Committee is responsible to select, evaluate and, where appropriate, replace the independent auditors in accordance with the law.
- The Committee recommends the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors.

**ii) Composition, Meetings and Attendance:**

As on March 31, 2018, the Audit Committee comprises of members as stated below. The composition of the Committee is in conformity with the Listing Regulations. During the financial year 2017-18, the Audit Committee was re-constituted on October 30, 2017 comprising the members mentioned herein below.

During the financial year 2017-18, the Audit Committee met four (4) times on June 3, 2017; August 10, 2017; November 13, 2017 and February 6, 2018 with necessary quorum being present at all the meetings and the time gap between two committee meetings was less than one hundred and twenty days.

The Company Secretary acts as the Secretary to the Committee.

Details of the composition, meetings and attendance of the members at the Audit Committee meetings held during the year under review are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. R. Sasiprabhu <sup>2</sup>	Independent Director	Chairman	4	4
Mr. Anurag Bhargava <sup>3</sup>	Independent Director	Member	4	3
Mrs. Shiwani Singh	Non- Independent Director	Member	4	2
Dr. Harsha Vardhana Singh <sup>4</sup>	Independent Director	Member	2	2

<sup>2</sup>Resigned effective May 9, 2018.

<sup>3</sup>Consequent upon resignation of Mr. R. Sasiprabhu, Mr. Anurag Bhargava has been designated as Chairman of Audit Committee in place of Mr. R. Sasiprabhu.

<sup>4</sup>Dr. Harsha Vardhana Singh was inducted in the Audit Committee on October 30, 2017.

#### b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee's powers, role and terms of reference covers the area as contemplated under Section 178 of the Act, Regulation 19 read with Part D of the Schedule II of the Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time.

The Committee has the following powers, roles and terms of reference:

##### i) Terms of Reference

- To recommend to the Board the appointment/ re-appointment and removal of managerial person (i.e. managing director or whole time director) including the payment of remuneration to them;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- To recommend to the Board for appointment and removal of directors and senior management;
- To carry out evaluation of every director's performance and to formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate, administer and implement the Employee Stock Option Scheme and also recommends to the Board in the matter related to the areas as specified;

##### ii) Composition, Meetings and Attendance:

The Composition of Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Act and the Listing Regulations. During the financial year 2017-18, the Nomination and Remuneration Committee was reconstituted on February 6, 2018 and Dr. Harsha Vardhana Singh (Independent Director) was appointed as member of Nomination and Remuneration Committee in place of Mr. Anurag Bhargava. The Chairman of the Committee is Independent Director.

During the financial year 2017-18, the Nomination and Remuneration Committee met three (3) times on October 30, 2017; February 6, 2018 and February 7, 2018 with necessary quorum being present at all the meetings.

The details of the composition, meetings and attendance are as follows:

Name of the Committee Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. R. Sasiprabhu <sup>5</sup>	Independent Director	Chairman	3	2
Mr. Ajay Singh	Managing Director	Member	3	3
Mr. Anurag Bhargava <sup>5</sup>	Independent Director	Member	2	2
Mrs. Shiwani Singh	Non - Independent Director	Member	3	1
Dr. Harsha Vardhana Singh <sup>5</sup>	Independent Director	Member	1	1

<sup>5</sup>The Nomination and Remuneration Committee was reconstituted on February 6, 2018 and Dr. Harsha Vardhana Singh was appointed as member of Nomination and Remuneration Committee in place of Mr. Anurag Bhargava. Further, consequent upon resignation of Mr. R. Sasiprabhu with effect from May 9, 2018, the Nomination and Remuneration Committee stands dissolved. The Company is in process of filing-up the casual vacancy due to resignation of R. Sasiprabhu, subject to security clearance from Ministry of Civil Aviation, Government of India. The Company has already applied for security clearance of new Independent Director and the approval is awaited.

### iii) Remuneration Policy

The Nomination and Remuneration Committee determines and recommends to the Board the amount of remuneration payable to managerial persons. The recommendations of the Committee are based on evaluation of certain parameters of managerial persons. Further, any remuneration payable to managerial person is approved by the shareholders as per requirement of the Act.

Nomination and Remuneration Committee of the Company has framed a policy for selection and appointment of Directors including determining qualifications of Director, Key Managerial Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Act. The Nomination and Remuneration Policy is available on the website of the Company at [www.spicejet.com](http://www.spicejet.com) in 'Investors' section.

Pursuant to the provisions of the Act and the Listing Regulations, the Board of Directors has undertaken an evaluation of its own performance and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning and contribution of Directors at meetings.

### iv) Details of remuneration to all the directors

During the financial year March 31, 2018, the Company has not paid any remuneration to any Independent Director or Non-Executive Director except sitting fees to Independent Directors and Non-Executive Director for attending the Board Meeting.

During the financial year March 31, 2018, Mr. Ajay Singh, Chairman and Managing Director was paid remuneration of ₹ 147.36 million.

### v) Performance Evaluation

The Nomination and Remuneration Committee conducted the Board evaluation for the year. The criteria for performance evaluation covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation was done by the

entire Board of Directors and in the evaluation of directors, the directors subject to evaluation, had not participated. The outcome of the Board evaluation for financial year 2017-18 was discussed by the Nomination and Remuneration Committee and the Board at the meeting held on February 7, 2018.

### c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted as per the provisions of Section 178 of the Act, Regulation 20 and Part D of the Schedule II of the Listing Regulations.

#### i) Terms of Reference

- To consider and resolve the grievances of shareholders, debenture holders and other security holders;
- To resolve the grievances including complaints related to transfer of shares, transmission of shares, issue of duplicate shares, dematerialisation/rematerialisation of shares, non-receipt of annual report and non-receipt of declared dividends and other related matters.

#### ii) Composition, Meetings and Attendance

As on March 31, 2018, the Stakeholders Relationship Committee comprises of members as stated below. The composition of the Committee is in conformity with Section 178 of the Act and the Listing Regulations. The Chairman of the Committee is a Non - Executive Director.

The Stakeholders Relationship Committee focuses on investors' relation and the envisaged role include, inter-alia, transfer of shares, redressal of complaints and other investors' related matters.

During the financial year 2017-18, the Stakeholders Relationship Committee met once on June 3, 2017 with necessary quorum being present at the meeting.

Details of the composition, meetings and attendance of the members at the Stakeholders Relationship Committee meetings held during the year under review are as under:

Name of the Member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Harsha Vardhana Singh	Independent Director	Chairman	1	-
Mr. R. Sasiprabhu <sup>6</sup>	Independent Director	Member	1	1
Mrs. Shiwani Singh	Non - Independent Director	Member	1	1

<sup>6</sup>Consequent upon resignation of Mr. R. Sasiprabhu effective May 9, 2018, Mr. Ajay Singh (Chairman & Managing Director) was appointed as member of the Stakeholders Relationship Committee.

Mr. Chandan Sand, Sr. VP (Legal) & Company Secretary is the Compliance Officer.

#### iii) Investor Grievance Redressal

During the financial year 2017-18, the Company has received 85 letters/ complaints from shareholders and replied/ redressed the same to the satisfaction of shareholders.

In order to provide efficient services to investors, and for speedy redressal of the complaints, the Committee has delegated the power of approving transfer and transmission of shares and other matters like sub-division and consolidation of shares certificate, issue of share certificates on re-materialization or loss etc. and for dematerialization to the Company Secretary of the Company.

### d) Corporate Social Responsibility Committee

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act.

**i) Terms of Reference**

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the above referred activities; and
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

**ii) Composition, Meetings and Attendance**

As on March 31, 2018, the Corporate Social Responsibility Committee comprises of members as stated below. The composition of the Committee is in conformity with Section 135 of the Act. The Chairman of the Committee is a Non - Executive Independent Director.

During the year under review, the Corporate Social Responsibility Committee met on February 7, 2018.

The present Corporate Social Responsibility Committee comprises of following Directors:

- Dr. Harsha Vardhana Singh - Chairman
- Mr. Ajay Singh - Member
- Mrs. Shiwani Singh - Member

**4. MANAGEMENT DISCUSSION AND ANALYSIS**

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

**5. COMPANY POLICIES****a) Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to report any concern about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct or ethical business practices, in respect of the operation of the Company's affairs. The Company has provided dedicated e-mail addresses [whistleblower@spicejet.com](mailto:whistleblower@spicejet.com) for reporting such concerns. Alternatively, employees can also send written communication to the Compliance Officer of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Audit Committee of the Company oversees the implementation and proper functioning of this Policy. The Whistle Blower Policy is available on the website of the Company at [www.spicejet.com](http://www.spicejet.com) in 'Investors' section.

**b) Code of Conduct:**

The Company has formulated and implemented the Code of Conduct for Board members and senior management of the Company. This Code comprises of various principles which complies with the legal requirements of applicable laws and regulations, including anti-bribery and anticorruption, the ethical handling of conflict of interest. This Code has been posted on the website of the Company at [www.spicejet.com](http://www.spicejet.com) in the 'Investors' section. All the Board members and senior management of the Company have affirmed compliance with this Code during the financial year ended March 31, 2018. A declaration to this effect signed by Chairman and Managing Director is given as an annexure to this report.

**c) Related Party Transactions Policy:**

The Company has not entered into any material Related Party Transaction during this financial year. In line with requirement of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is also available on the website of the Company at [www.spicejet.com](http://www.spicejet.com) in 'Investors' section.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval.

All Related Party Transactions entered during the year were in Ordinary Course of the business and on arm's length basis. No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements, were entered during this financial year by the Company.

**d) Policy on Material Subsidiaries:**

In order to ensure governance of material subsidiary companies, the Board of Directors of the Company has adopted the policy and procedures for determining 'material' subsidiary companies in accordance with the provisions of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiaries is available on the website of the Company at [www.spicejet.com](http://www.spicejet.com) in 'Investors' section.

**e) Dividend Distribution Policy:**

The Company has adopted Dividend Distribution Policy in terms of the requirement of the Listing Regulations. The Dividend Distribution Policy of the Company, as approved by the Board of Directors of the Company, is available on the website of the Company at [www.spicejet.com](http://www.spicejet.com) in 'Investors' section.

**f) Code of Conduct for prevention of Insider Trading:**

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Board Members, Senior Management, Officers and designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the Company and cautioning them of the consequences of violations. The Sr. VP (Legal) and Company Secretary has been appointed as the Compliance Officer.

**g) Other policies:**

The Company has also in place other policies including 'Policy for Determination of Materiality of Events or Information' and 'Document Retention and Archival Policy' as per the Listing Regulations.

**6. POSTAL BALLOT**

During the year under review, no resolution was passed through postal ballot.

**7. MEANS OF COMMUNICATION**

The quarterly, half-yearly and annual results of the Company are sent to the stock exchange for the information of the shareholder and also published in leading newspapers in India which include Financial Express (English) all editions and Jansatta (Hindi) Delhi edition. The results of the Company are also displayed on the website of stock exchange i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the Company ([www.spicejet.com](http://www.spicejet.com)).

All the press releases of the Company are sent to the stock exchange for dissemination to shareholders and are subsequently displayed on the website of the Company at [www.spicejet.com](http://www.spicejet.com) in 'Investors' section. Investor presentations are also displayed on the website of the Company.



## 8. GENERAL BODY MEETINGS

Details of the Annual General Meetings (AGM) held in the last three years:

Category	Date and Time	Location of the meeting	Special Resolutions Passed
33 <sup>rd</sup> AGM (2016-17)	November 27, 2017 at 10:00 A.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003	(a) Approval of SpiceJet Employee Stock Option Scheme - 2017 and grant of stock options to the employees of the Company.  (b) Grant of stock options to the employees of Subsidiary or Holding Company(ies) of the Company under SpiceJet Employee Stock Option Scheme - 2017.
32 <sup>nd</sup> AGM (2015-16)	December 26, 2016 at 10:00 A.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003	(a) Remuneration to Mr. Ajay Singh, Managing Director of the Company.
31 <sup>st</sup> AGM (2014-15)	December 28, 2015 at 9.30 A.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003	(a) Investments under Section 186 of the Companies Act, 2013 and  (b) Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

## 9. SHARE TRANSFER SYSTEM

To expedite the process of share transfers, the Board of the Company has delegated the power of share transfer to the Compliance Officer of the Company and Registrar and Share Transfer Agent.

Share transfer requests which are received in physical form are processed and the share certificate are returned on a fortnight basis from the date of receipt, provided the documents submitted are valid and complete in all respect.

## 10. DEMATERIALISATION OF SHARES AND LIQUIDITY

Over 98.81% of the outstanding equity shares have been dematerialised upto March 31, 2018. The equity shares of the Company are listed at BSE Limited only; where they are actively traded.

## 11. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENT

The Company has no outstanding GDRs/ ADRs/Warrants or Convertible Instrument.

## 12. CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and Chief Financial Officer have certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation, for the financial year 2017-18.

## 13. CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from Practicing Company Secretary regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached and forms part of this Report.

## 14. PLANT LOCATIONS

The Company does not have any plant location. As on March 31, 2018, the Company operates to 45 domestic and 7 international airports and has offices at these airports for its airline operations.

## 15. MARKET PRICE DATA

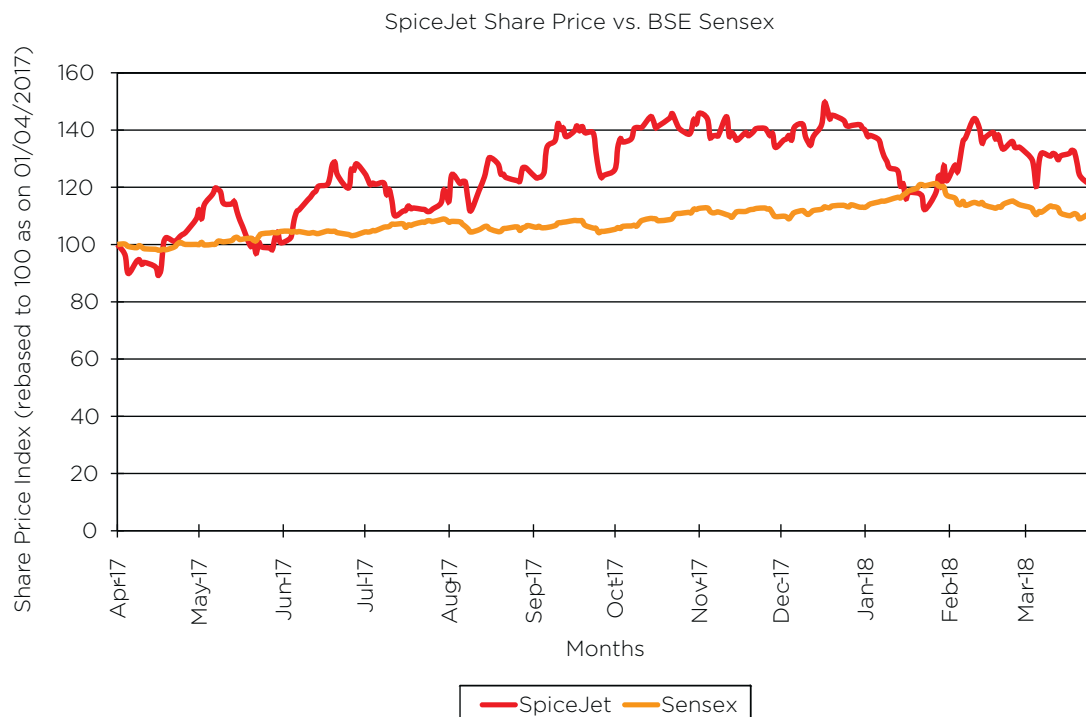
The market capitalisation of the Company is included in the computation of BSE 500 Index. The table below sets out the monthly high and low quotations of the shares traded at BSE Limited ([www.bseindia.com](http://www.bseindia.com)) during the period under review:

Month	Open Price	High Price	Low Price	Close Price
Apr-17	103.05	109.80	90.30	107.35
May-17	108.90	126.25	95.05	105.65
Jun-17	106.40	136.30	99.50	132.15
Jul-17	131.00	132.90	110.70	118.00
Aug-17	119.85	135.40	112.50	130.85
Sep-17	130.50	150.10	126.00	128.05
Oct-17	129.00	153.00	129.00	143.85
Nov-17	147.00	154.70	138.55	143.00
Dec-17	143.00	156.25	135.10	145.95
Jan-18	146.00	150.80	114.70	124.25
Feb-18	124.25	154.00	121.10	138.05
Mar-18	139.00	142.00	121.00	125.15

## 16. PERFORMANCE IN COMPARISON TO BROADBASED INDICES- BSE SENSEX

Chart below sets out price performance of equity shares of SpiceJet Limited relative to BSE Sensex based on daily closing values during April 1, 2017 to March 31, 2018.

The stock price performance shown in the graph below should not be considered indicative of potential future stock price performance.



## 17. GENERAL SHAREHOLDER INFORMATION

- a) Venue, date and time of the 34th Annual General Meeting** : Venue: Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi - 110 003  
Date: November 29, 2018  
Time: 10:00 a.m.
- b) Financial Year** : April 1, 2017 to March 31, 2018
- c) Book Closure date** : November 23, 2018 to November 29, 2018 (both days inclusive)
- d) Dividend Payment Date** : Not applicable
- e) Listing on Stock Exchange** : BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
(Equity Shares)
- f) Stock Code** : BSE: 500285  
Reuters: SPJT.BO  
Bloomberg: SJET  
ISIN in NSDL and CDSL: INE285B01017
- g) Listing fees for Financial Year 2018-19** : Paid
- h) Registrar and Transfer Agents** : Karvy Computershare Private Limited,  
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad - 500 032

## 18. ADDRESS FOR CORRESPONDENCE

### (a) For shares in physical/ demat mode

Karvy Computershare Private Limited,  
Karvy Selenium Tower B, Plot No. 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032  
Email: einward.ris@karvy.com  
Tel: +91 40 67162222  
Fax: +91 40 23001153

### (b) Any query on Annual Report

Legal & Company Affairs  
SpiceJet Ltd.,  
319, Udyog Vihar,  
Phase IV, Gurugram- 122 016 Haryana  
Email: investors@spicejet.com  
Tel: +91 124 3913939  
Fax: +91 124 3913888

## 19. SHAREHOLDING PATTERN AS ON MARCH 31, 2018

S. No.	Category	No. of Shares	Percentage (%)
1.	Promoters	359,834,068	60.03
2.	Resident Individuals	127,599,959	21.29
3.	Bodies Corporates	26,679,978	4.45
4.	Non-Resident Indians	7,095,338	1.18
5.	Foreign Institutional Investors	109,000	0.02
6.	Foreign Portfolio Investors	38,923,190	6.49
7.	Hindu Undivided Family	2,878,627	0.48
8.	Clearing Members	1,735,280	0.29
9.	Employees	635,092	0.11
10.	Non-Banking Financial Companies	258,205	0.04
11.	Mutual Funds	30,402,085	5.07
12.	Trusts	729,938	0.12
13.	Directors	5,000	0.00
14.	Non-Resident Indian Non Repatriable	1,692,247	0.28
15.	Alternative Investment Fund	862,503	0.14
16.	Banks	9,673	0.00
<b>Total</b>		<b>599,450,183</b>	<b>100.00</b>

## 20. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018:

Category	Shareholders		Shares	
	Number	% of total	Number	% of total
1-5000	120,740	82.20	16,888,924	2.82
5001-10000	11,919	8.11	9,900,995	1.65
10001-20000	6,217	4.23	9,677,127	1.61
20001-30000	2,245	1.53	5,852,350	0.98
30001-40000	1,095	0.75	3,968,516	0.66
40001-50000	1,075	0.73	5,106,069	0.85
50001-100000	1,736	1.18	13,007,594	2.17
100001 and above	1,859	1.27	535,048,608	89.26
<b>Total</b>	<b>146,886</b>	<b>100</b>	<b>599,450,183</b>	<b>100</b>

## 21. OTHER DISCLOSURES

### a) Details of non - compliance by the Company

The Company is complying with requirement of the authorities. There has been no non-compliance by the Company or penalty or stricture imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years except penalty of ₹ 6,000 for late submission of shareholding pattern for quarter ended on December 31, 2015 and ₹ 23,000 for late submission of financial statements for the quarter and year ended March 31, 2017.

### b) Subsidiary Companies

The Audit Committee reviews the financial statements of the subsidiary companies. It also reviews, the investments made by the subsidiary companies, statement of all significant transactions and arrangements entered into by the subsidiary companies and the status of compliances by the respective subsidiary companies, on a periodic basis.

The minutes of the Board meetings of the subsidiary companies are placed before the Board of the Company for its review. The Company has formulated a policy for determining its 'Material' subsidiaries and it is available on the Company's website i.e. [www.spicejet.com](http://www.spicejet.com) in 'Investors' section.

None of the Indian subsidiary of the Company comes under the purview of the term 'material non-listed Indian subsidiary' as defined under Regulation 24 of the Listing Regulations.

Pursuant to Section 129 (3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries.

### c) Other Disclosures:

- i) All the Board members and senior management of the Company have affirmed compliance with the Code of Conduct during the financial year ended March 31, 2018. A declaration to this effect signed by Chairman and Managing Director is given as an annexure to this report.
- ii) The Company has laid down procedures to inform Board members about risk assessment and minimisation procedures with regard to safety of its operations. These are periodically reviewed to ensure that executive management is controlling risks through properly defined framework.
- iii) The Company has fully complied with the mandatory requirements of the Listing Regulations and the provisions of non-mandatory requirements are under consideration of the Board of the Company.

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

I, Ajay Singh, Chairman & Managing Director of SpiceJet Limited (the **"Company"**) hereby certify that the Board of Directors of SpiceJet Limited has adopted a Code of Conduct (the **"Code"**) for the Board Members and Senior Management of the Company.

The Code is available on the website of the Company at [www.spicejet.com](http://www.spicejet.com).

I hereby declare that all Board Members and Senior Management personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2018.

Sd/-

Ajay Singh

Chairman & Managing Director

Date : October 30, 2018

Place : Gurugram

## COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY

To the Members of SpiceJet Limited

- (i) We have examined the compliance of conditions of Corporate Governance by SpiceJet Limited (the **"Company"**), for the year ended on March 31, 2018, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**).
- (ii) The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- (iii) Based on the records and documents maintained by the Company and the information and explanations given to us in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2018. However, consequent upon resignation of Mr. R. Sasiprabhu (Independent Director) with effect from May 9, 2018, the Nomination and Remuneration Committee stands dissolved. The Company is in process of filing-up the casual vacancy due to resignation of Mr. R. Sasiprabhu, subject to security clearance from Ministry of Civil Aviation, Government of India.
- (iv) We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mahesh Gupta & Company  
Company Secretaries

Sd/-

Mahesh Kumar Gupta

Proprietor

FCS 2870::CP 1999

Date : October 30, 2018

Place : New Delhi