

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. At SpiceJet we are committed to meet the aspirations of all our stakeholders and believe in adopting best corporate practices for ethical conduct of business. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the 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.

### 2. BOARD OF DIRECTORS

The Financial Year 2014-15 was the year of challenges wherein the Company was under acute financial distress yet was able to revive and resurrect through revival and reconstruction plan under the new management. During the year under review, Mr. Ajay Singh acquired 58.46% of the equity share capital of the Company from Mr. Kalanithi Maran and M/s Kal Airways Private Limited ("Erstwhile Promoters") pursuant to the "Scheme of Reconstruction and Revival for Takeover of Ownership, Management and Control of SpiceJet Limited" as approved by the Ministry of Civil Aviation acting in its capacity as the Competent Authority.

#### (a) Composition

While it is the policy of the Company to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management, the Company witnessed significant changes in the constitution of its Board due to change of ownership, management and control of the Company.

As on the date of this report the composition of Board of Directors of the Company is as follows:

Name	Category
Mr. Ajay Singh <sup>1</sup>	<i>Promoter Director (Managing Director)</i>
Mrs. Shiwani Singh <sup>1</sup>	<i>Promoter Director (Non-Executive)</i>
Mr. R. Sasiprabhu <sup>2</sup>	<i>Independent &amp; Non-Executive Director</i>

<sup>1</sup>Appointed as director with effect from May 21, 2015

<sup>2</sup>Appointed as director with effect from December 1, 2015

Dr. Harsha Vardhana Singh who was appointed as Independent & Non-Executive Director on the Board of the Company on May 21, 2015 has resigned effective November 17, 2015.

The Company is in the process of inducting additional independent directors to have adequate mix of executive and independent director, subject to receipt of necessary security clearance from applicable authority.

During the Financial Year 2014-15, the Company had a balanced Board, comprising of executive and non-executive directors which included independent professional. The composition of the Board is in conformity with the requirements of Clause 49 of the Listing Agreement.

During the year under review, the composition and Directorship / Committee positions of the Directors was as under:

Name	Category	No. of Directorship <sup>3</sup>	Committee Positions <sup>3</sup>	
			Chairman	Member
Mr. Kalanithi Maran <sup>4</sup>	Promoter Director (Non-Executive)	2	-	-
Mrs. Kavary Kalanithi <sup>4</sup>	Promoter Director (Non-Executive)	2	-	-
Mr. S. Natrajhen <sup>4</sup>	Managing Director	-	-	-

Name	Category	No. of Directorship <sup>3</sup>	Committee Positions <sup>3</sup>	
			Chairman	Member
Mr. M. K. Harinarayanan <sup>5</sup>	Independent Director	2	1	2
Mr. J. Ravindran <sup>6</sup>	Independent Director	4	4	6
Mr. Nicholas Martin Paul <sup>7</sup>	Independent Director	2	-	2
Mr. R. Ravivenkatesh <sup>7</sup>	Independent Director	2	-	2

<sup>3</sup>Represents directorship(s) / membership(s) of Audit and Stakeholders' Relationship Committee(s) in public limited companies including SpiceJet Limited.

<sup>4</sup>Resigned as director with effect from January 29, 2015.

<sup>5</sup>Resigned as director with effect from May 28, 2015.

<sup>6</sup>Resigned as director with effect from May 29, 2015.

<sup>7</sup>Resigned as director with effect from September 21, 2015.

## (b) Board Procedure

The Agenda 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 take appropriate decisions. In addition to information required under Annexure X to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/ items and approvals are taken wherever necessary.

## (c) Attendance record of Directors at Board Meetings and the Annual General Meeting of the Company

The Board meets at least once a quarter to review and discuss the quarterly results and other items on the agenda. During the period under review, seven (7) Board Meetings were held on May 16, 2014; August 14, 2014; August 21, 2014; November 14, 2015; January 15, 2015; January 29, 2015 and February 12, 2015.

The details of the attendance of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2014-15 are as follows:

Name	Attendance at		
	Board Meetings		30 <sup>th</sup> Annual General Meeting held on September 24, 2014
	Held during the tenure	Attended	
Mr. Kalanithi Maran	6	1	Present
Mrs. Kavery Kalanithi	6	1	Present
Mr. S. Natrajhen	6	6	Present
Mr. M. K. Harinarayanan	7	6	Present
Mr. J. Ravindran	7	6	Present
Mr. Nicholas Martin Paul	7	5	Present
Mr. R. Ravivenkatesh	7	4	Present

## (d) Shares held by Non-Executive Directors

The table below sets out list of non- executive directors holding shares in the Company as on March 31, 2015:

Name	No. of shares	Percentage
Mr. R. Ravivenkatesh	16,000	0.00%

## (e) Familiarisation Programme for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through various induction programmes. 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).

### 3. AUDIT COMMITTEE

#### (a) Composition and terms of reference

The primary objective of the Committee is to monitor and provide an effective supervision of the financial reporting process, 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 notes the processes and safeguards employed by each of them. The Committee has all powers, roles, duties etc. as enumerated under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the period under review, the Company had a qualified and independent Audit Committee at the Board level with power and role that are in accordance with Section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. During the year under review the Audit Committee comprised of following Independent Directors:

- Mr. J. Ravindran – Chairman
- Mr. Nicholas Martin Paul – Member
- Mr. M. K. Harinarayanan – Member

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee was reconstituted on May 28, 2015 comprising of Mr. Nicholas Martin Paul, as Chairman and Mr. Harsha Vardhana Singh and Mr. R. Ravivenkatesh as Members. Effective, September 21, 2015 two of the Company's independent directors resigned from the Company pursuant to which the Company's Audit Committee was dissolved due to inadequacy of constituents.

#### (b) Meeting and attendance

During the period under review, four (4) meetings of the Committee were held on May 16, 2014; August 14, 2014; November 14, 2014 and February 12, 2015. The table below sets out the attendance of Members of the Committee during fiscal year 2015:

Name of Member	Number of Committee Meetings	
	Held during the tenure	Attended
Mr. J. Ravindran	4	3
Mr. Nicholas Martin Paul	4	4
Mr. M. K. Harinarayanan	4	3

### 4. NOMINATION AND REMUNERATION COMMITTEE

#### (a) Composition and terms of reference

Pursuant to the provisions of Section 178 of the Companies Act 2013 and Clause 49, the Company constituted the Nomination and Remuneration Committee which formulates, administers and implements the Employee Stock Option Scheme and also recommends to the Board in the matter related to appointment/re-appointment of managerial person (i.e. managing director or whole time director) including the payment of remuneration to them. The Committee is also empowered for following:

- 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.

During the year under review the Nomination and Remuneration Committee comprised of following Independent and Non- Executive Directors:

- Mr. M. K. Harinarayanan – Chairman
- Mr. J. Ravindran – Member
- Mr. Nicholas Martin Paul – Member

The Nomination and Remuneration Committee was reconstituted on May 28, 2015 comprising of Mr. Harsha Vardhana Singh, as Chairman and Mr. Nicholas Martin Paul and Mr. R. Ravivenkatesh as Members. Effective, September 21, 2015 two of the Company's independent directors resigned from the Company pursuant to which the Company's Nomination and Remuneration Committee was dissolved due to inadequacy of constituents.

During the period under review, one (1) meeting of the Committee was held on November 14, 2014. The table below sets out the attendance of Members of the Committee during the Financial Year 2014-15:

Name of Member	Number of Committee Meetings	
	Held during the tenure	Attended
Mr. M. K. Harinarayanan	1	1
Mr. J. Ravindran	1	-
Mr. Nicholas Martin Paul	1	1

#### (b) Remuneration Policy

The Nomination & 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 Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

#### (c) Details of remuneration to all the directors

During the period under review, the Company has not paid any remuneration to its non-executive directors except sitting fees for attending the Board Meetings. Accordingly Mr. J. Ravindran was paid Rs.40,000, Mr. M. K. Harinarayanan was paid Rs.30,000, Mr. Nicholas Martin Paul was paid Rs.40,000 and Mr. R. Ravivenkatesh was paid Rs.40,000 as sitting fees during the period under review.

During the Financial Year 2014-15 Mr. S. Natrajhen, Managing Director of the Company has drawn (a) Basic Salary: Rs.2,712,500, (b) Conveyance Allowance: Rs.100,000, (c) Supplementary Allowance: Rs.3,243,250, (d) Other Allowance: Rs.1,356,250, (e) Medical Reimbursement: Nil and (f) Rent free accommodation and Car facility with Driver. No stock options have been granted to Mr. Natrajhen.

### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review the Stakeholders Relationship Committee comprised of following Independent and Non- Executive Directors:

- Mr. J. Ravindran - Chairman
- Mr. M. K. Harinarayanan - Member
- Mr. Nicholas Martin Paul - Member

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

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

During the period under review, one (1) meeting of the Committee was held on May 16, 2014. The table below sets out the attendance of Members of the Committee during fiscal year 2015:

Name of Member	Number of Committee Meetings	
	Held during the tenure	Attended
Mr. J. Ravindran	1	1
Mr. M. K. Harinarayanan	1	1
Mr. Nicholas Martin Paul	1	1

The Stakeholders Relationship Committee was reconstituted on May 28, 2015 comprising of Mr. R. Ravivenkatesh, as Chairman and Mr. Harsha Vardhana Singh and Mr. Nicholas Martin Paul and as Members. Effective, September 21, 2015 two of the Company's independent directors resigned from the Company pursuant to which the Company's Stakeholders Relationship Committee was dissolved due to inadequacy of constituents.

During the Financial Year 2014-15, the Company has received 267 letters/ complaints from shareholders which were replied/ redressed to the satisfaction of shareholders.

## 6. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) is provided elsewhere in the Annual Report.

## 7. GENERAL BODY MEETINGS

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

AGM	Date and Time	Venue	Special Resolutions Passed
28 <sup>th</sup> AGM (2011-12)	September 26, 2012 at 10.00 a.m.	The Kalaignar Arangam, Anna Arivalayam, 367/369, Anna Salai, Teynampet, Chennai – 600 018	None
29 <sup>th</sup> AGM (2012-13)	September 25, 2013 at 10.00 a.m.	The Kalaignar Arangam, Anna Arivalayam, 367/369, Anna Salai, Teynampet, Chennai – 600 018	None
30 <sup>th</sup> AGM (2013-14)	September 24, 2014 at 10.00 a.m.	The Kalaignar Arangam, Anna Arivalayam, 367/369, Anna Salai, Teynampet, Chennai – 600 018	- Create, offer, issue and allot upto 81,680,629 Warrants, having option to apply for and be allotted equivalent number of equity shares of Rs.10 each to Promoters of the Company - Create, offer, issue and allot upto 107,410,749 Warrants, having option to apply for and be allotted equivalent number of equity shares of Rs.10 each to Promoters of the Company

### Postal Ballot

During the Financial Year 2014-15, no resolution was passed through Postal Ballot. However, a postal ballot exercise was initiated in the month of September 2015 and completed in October 2015 and following special resolutions were passed through this postal ballot exercise:

1. Adoption of new set of Articles of Association of the Company;
2. Alteration of Registered Office Clause of Memorandum of Association of the Company; and
3. Appointment of Mr. Ajay Singh as Managing Director.

In accordance with Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Postal Ballot Forms were sent to all the Members whose names appear in the Members Register/ Records as on August 28, 2015 along with Notice and the Statement under Section 102 of the Companies Act, 2013. The Company provided remote e-voting facility as an alternate, to its Members to enable them to cast their vote electronically instead of dispatching Postal Ballot Form.

The postal ballot exercise was conducted by Mr. Mahesh Kumar Gupta, Practicing Company Secretary, who was appointed as Scrutinizer by the Board. The result of the postal ballot was announced by the Chairman of the Board of the Company on October 6, 2015 and same was published in newspapers and also posted on the website of the Company, [www.spicejet.com](http://www.spicejet.com).

As per the report of Scrutinizer dated October 6, 2015 details of voting pattern are as under:

S. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		Number of Votes	(%)	Number of votes	(%)
1.	Special Resolution for adoption of new set of Articles of Association of the Company	362,910,124	99.5865	1,506,920	0.4135
2.	Special Resolution for alteration of Registered Office Clause of Memorandum of Association of the Company	364,332,896	99.9772	83,081	0.0228
3.	Ordinary Resolution for appointment of Mr. Ajay Singh as Managing Director	364,408,106	99.9978	7,984	0.0022

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing a resolution through Postal Ballot.

No special resolution is proposed to be passed through postal ballot.

## 8. DISCLOSURES

- (a) There were no materially significant related party transactions during the year having conflict with the interests of the Company.
- (b) 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 Rs.6,000 for late submission of shareholding pattern for quarter ended on December 31, 2015.
- (c) The Company has established a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. No personnel has been denied access to the Audit Committee.
- (d) The Company has fully complied with the mandatory requirements under Clause 49 of the listing agreement and the provisions of non-mandatory requirements are under consideration of the Board of the Company.

Further, subsequent to the Financial Year 2014-15, all the Committees of the Board of Directors of the Company i.e. (i) Audit Committee, (ii) Stakeholders Relationship Committee, (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility Committee were dissolved on September 21, 2015 due to resignation of two independent directors.

- (e) The Company has formulated and implemented the Code of Conduct (the "Code") for Board members and senior management of the Company. The Code has been posted on the website of the Company. All the Board members and senior management of the Company have affirmed compliance with the Code during the financial year ended March 31, 2015. A declaration to this effect signed by Chairman and Managing Director is given as an annexure to this report.
- (f) Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Code of Conduct for prevention of Insider Trading. This Code is applicable to all Board members/officers/designated employees. The objective of this Code is to prevent dealing in shares of the Company by an insider on the basis of unpublished price sensitive information.
- (g) The Company has laid down procedures to inform Board members about risk assessment and minimization procedures with regard to safety of its operations. These procedures are periodically reviewed to ensure that executive management is controlling risks through properly defined framework.

The system of risk assessment and follow-up procedure is in place and considering its increased operations the Company continues to reassess its risk management plan.

- (h) A certificate from the Managing Director and the Chief Financial Officer of the Company on financial reporting and internal controls was placed before the Board in terms of Clause 49 of listing agreement.
- (i) Brief resumes and other information in respect of Directors seeking re-appointment are provided separately under the notice of the 31<sup>st</sup> Annual General Meeting.

## 9. MEANS OF COMMUNICATION

Quarterly un-audited results are sent to the exchange for the information of the shareholder. The results are normally published in Financial Express (English) all editions and Malaisudar/ Dinamalar (Tamil) Chennai edition. The results of the Company are also displayed on the official website of 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 BSE for dissemination to shareholders and are subsequently displayed on the website of the Company at [www.spicejet.com](http://www.spicejet.com).

## 10. CERTIFICATE ON CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement, certificate by Practicing Company Secretary is given as an annexure to the Directors' Report.

## 11. GENERAL SHAREHOLDER INFORMATION

- (a) **Venue, date and time of the 31<sup>st</sup> Annual General Meeting** : Venue: Sri Sathya Sai International Centre,  
Pragati Vihar, Lodhi Road,  
New Delhi- 110003  
Date: December 28, 2015  
Time: 9.30 a.m.
- (b) **Financial Year** : April 1, 2014 to March 31, 2015
- (c) **Book Closure Date** : December 22, 2015 to December 28, 2015  
(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) **Registrar and Transfer Agents** : Karvy Computershare Private Limited,  
Karvy Selenium Tower B, Plot No. 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad – 500 032
- (h) **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 and Registrar and Share Transfer Agent. The shares of the Company are traded in compulsory demat segment.

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

**(i) Market Price Data\***

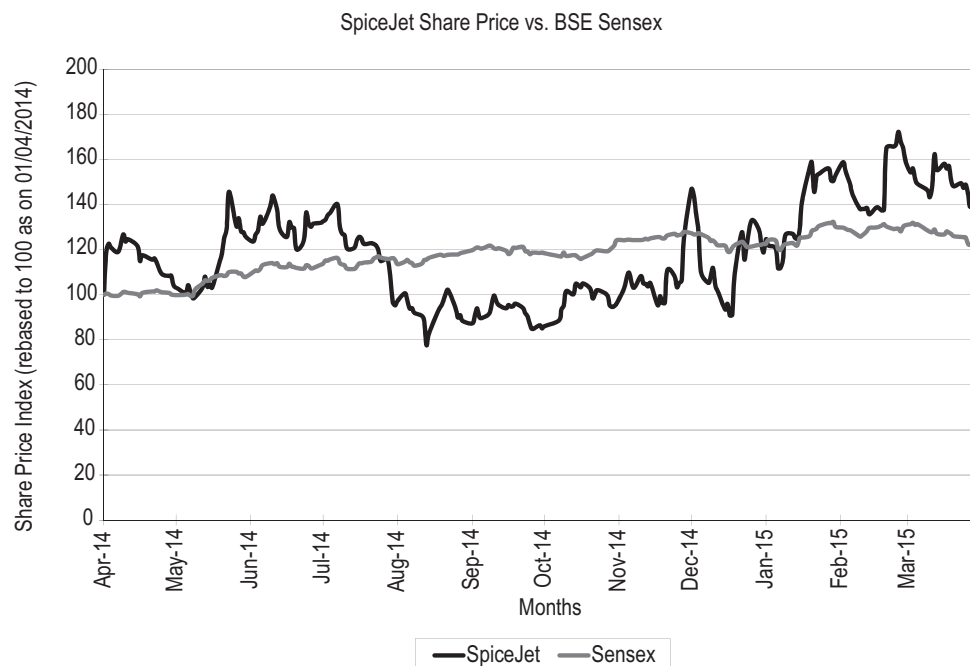
The market capitalisation of the Company is included in the computation of BSE 500 Index. The table below sets out the monthly high and low quotations of the shares traded at BSE Limited during the period under review:

Month	Open Price	High Price	Low Price	Close Price
Apr-14	14.29	19.05	14.16	15.08
May-14	15.50	22.20	14.00	18.20
Jun-14	18.35	21.80	17.20	19.10
Jul-14	19.10	20.80	13.50	13.80
Aug-14	13.90	15.60	11.10	12.80
Sep-14	12.80	14.69	12.00	12.32
Oct-14	12.90	16.16	12.40	13.93
Nov-14	14.65	18.49	13.50	18.24
Dec-14	19.30	21.65	11.25	17.20
Jan-15	17.50	24.10	15.75	22.20
Feb-15	22.85	25.70	19.25	23.05
Mar-15	22.40	24.35	19.80	21.70

\* Source: [www.bseindia.com](http://www.bseindia.com)

**(j) Performance in comparison to broad-based 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, 2014 to March 31, 2015.



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



(k) **Shareholding Pattern as on March 31, 2015**

S. No.	Category	No. of Shares	Percentage (%)
1.	Promoters	361,535,624	60.31%
2.	Directors and Relatives	16,000	0.00%
3.	Banks	200	0.00%
4.	Bodies Corporate	51,953,206	8.67%
5.	Employees	415,795	0.07%
6.	Foreign Institutional Investors	4,639,856	0.77%
7.	H. U. F.	5,796,293	0.97%
8.	Mutual Funds	37,000	0.01%
9.	Non Resident Indians	11,354,273	1.89%
10.	Resident Individuals	161,797,386	26.99%
11.	Others	1,904,550	0.32%
<b>Total</b>		<b>599,450,183</b>	<b>100.00%</b>

(l) **Distribution of Shareholding as on March 31, 2015**

Category	Shareholders		Shares	
	Number	% of total	Number	% of total
1-5000	102,989	72.99	18,461,956	3.08
5001-10000	16,737	11.86	14,457,309	2.41
10001-20000	8,973	6.36	14,477,429	2.42
20001-30000	3,471	2.46	9,114,009	1.52
30001-40000	1,614	1.14	5,929,636	0.99
40001-50000	1,890	1.34	9,108,594	1.52
50001-100000	2,673	1.89	20,548,881	3.43
100001 and above	2,754	1.95	507,352,369	84.64
<b>Total</b>	<b>141,101</b>	<b>100</b>	<b>599,450,183</b>	<b>100.00</b>

(m) **Dematerialisation of shares and liquidity**

Over 98% of the outstanding equity shares have been dematerialized upto March 31, 2015. The Shares of the Company are listed at BSE Limited only; where they are actively traded.

(n) **Outstanding GDRs/ ADRs/ Warrants or any other Convertible Instrument**

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

The Company in its 30<sup>th</sup> AGM proposed and approved allotment of 189,091,378 warrants convertible into equivalent number of equity shares. However, the same has not been allotted till date due not receipt of regulatory approval.

(o) **Plant Locations**

The Company does not have any plant location.

(p) **Address for Correspondence**

**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

**Any query on Annual Report**  
Legal & Company Affairs  
SpiceJet Ltd.,  
319, Udyog Vihar,  
Phase IV, Gurgaon- 122 016 Haryana  
Email: investors@spicejet.com  
Tel: +91 124 3913939  
Fax: +91 124 3913888

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

I, Ajay Singh, Chairman & Managing Director of 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).

Pursuant to Clause 49(II)(E)(ii) of the Listing Agreement, I hereby declare that all Board Members and Senior Management personnel have affirmed compliance with the Code for the financial year ended March 31, 2015.

Sd/-  
Ajay Singh  
Chairman & Managing Director

Date: December 1, 2015

Place: Gurgaon

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**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, for the year ended on March 31, 2015, as stipulated in relevant clauses of the Listing Agreement of the said Company with the Stock Exchanges in India.
- (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 above mentioned Listing Agreement for the year ended March 31, 2015. Further, we draw your attention to Clause 8 (d) of attached Corporate Governance Report.
- (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: December 1, 2015

Place: New Delhi