



27<sup>th</sup> Annual Report  
2010-2011

SpiceJet Limited



## **BOARD OF DIRECTORS**

**Kalanithi Maran - Chairman**

**Kavery Kalanithi**

**Nicholas Martin Paul**

**M. K. Harinarayanan**

**J. Ravindran**

**S. Sridharan (upto 12.08.2011)**

## **COMPLIANCE OFFICER**

**A. K. Maheshwary**

Vice President (Legal) & Company Secretary

## **MANAGEMENT**

**Neil Raymond Mills**  
Chief Executive Officer

**R. Neelakantan**  
Chief Financial Officer

**S. Natrajhen**  
Chief Operating Officer

**Samyukth Sridharan**  
Chief Commercial Officer

## **REGISTERED OFFICE**

Murasoli Maran Towers,  
73, MRC Nagar Main Road,  
MRC Nagar, Chennai- 600 028  
Tamil Nadu

## **CORPORATE OFFICE**

319, Udyog Vihar,  
Phase-IV,  
Gurgaon-122 016  
Haryana

## **BANKERS**

Allahabad Bank  
Yes Bank Ltd.  
ICICI Bank Ltd.  
HDFC Bank Ltd.  
City Union Bank Ltd.  
Citibank N.A.

## **REGISTRAR & TRANSFER AGENTS**

Karvy Computershare Private Limited  
Plot No.17-24, Vittal Rao Nagar, Madhapur,  
Hyderabad - 500081  
Andhra Pradesh

## CONTENTS

<b>Particulars</b>	<b>Page No.</b>
Notice	1
Directors' Report	11
Management Discussion and Analysis	16
Corporate Governance Report	27
Auditors' Report	37
Balance Sheet	42
Profit & Loss Account	43
Cash flow Statement	44
Schedules to Financial Statements	46
Note to Accounts	53
Balance Sheet Abstract	68

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## SpiceJet Limited

**Registered Office:** Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai- 600 028

### **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SPICEJET LIMITED WILL BE HELD ON THURSDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2011 AT 10.00 A.M. AT THE KALAINAR ARANGAM, ANNA ARIVALAYAM, 367/369, ANNA SALAI, TEYNAMPET, CHENNAI – 600 018 TO TRANSACT THE FOLLOWING BUSINESS:**

#### **Ordinary Business**

1. To consider and adopt the Balance Sheet as at March 31, 2011, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint M/s S. R. Batliboi & Associates, Chartered Accountants, retiring auditors, as the Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board.

#### **Special Business**

3. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:  
  
“Resolved that Mr. Kalanithi Maran, in respect of whom the Company has received a notice pursuant to the provisions of Section 257 of the Companies Act, 1956 proposing his candidature to the office of director, be and is hereby appointed as director of the Company liable to retire by rotation.”
4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:  
  
“Resolved that Mrs. Kavery Kalanithi, in respect of whom the Company has received a notice pursuant to the provisions of Section 257 of the Companies Act, 1956 proposing her candidature to the office of director, be and is hereby appointed as director of the Company liable to retire by rotation.”
5. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:  
  
“Resolved that Mr. J. Ravindran, in respect of whom the Company has received a notice pursuant to the provisions of Section 257 of the Companies Act, 1956 proposing his candidature to the office of director, be and is hereby appointed as director of the Company liable to retire by rotation.”

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“Resolved that Mr. Nicholas Martin Paul, in respect of whom the Company has received a notice pursuant to the provisions of Section 257 of the Companies Act, 1956 proposing his candidature to the office of director, be and is hereby appointed as director of the Company liable to retire by rotation.

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“Resolved that Mr. M. K. Harinarayanan, in respect of whom the Company has received a notice pursuant to the provisions of Section 257 of the Companies Act, 1956 proposing his candidature to the office of director, be and is hereby appointed as director of the Company liable to retire by rotation.”

8. To consider and if thought fit, to pass without modifications, the following resolution as an Ordinary Resolution:

“Resolved that in accordance with the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or enactments thereof for the time being in force) read with Clause 48 of the Articles of Association of the Company, the authorised share capital of the Company be increased from Rs.5,000,000,000 (Rupees Five Thousand Million) divided into 500,000,000 (Five Hundred Million) equity shares of Rs.10 each to Rs.5,650,000,000 (Rupees Five Thousand Six Hundred Fifty Million) divided into 565,000,000 (Five Hundred Sixty Five Million) equity shares of Rs.10 (Rupees Ten) each ranking pari-passu with the existing shares of the Company and that in Clause V of the Memorandum of Association of the Company, for the words and figures:

“The Authorised Share Capital of the Company is Rs.5,000,000,000 (Rupees Five Thousand Million) divided into 500,000,000 (Five Hundred Million) equity shares of Rs.10 each.”

The following shall be substituted:

“The Authorised Share Capital of the Company is Rs.5,650,000,000 (Rupees Five Thousand Six Hundred Fifty Million) divided into 565,000,000 (Five Hundred Sixty Five Million) equity shares of Rs.10 each.”

Resolved further that the Board of Directors of the Company be and is hereby authorised to take necessary steps and do all such acts, deeds and things as may be deemed expedient and necessary to give effect to the aforesaid Ordinary Resolution.”

9. To consider and if thought fit, to pass without modifications, the following resolution as a Special Resolution:

“Resolved that pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or enactments thereof for the time being in force), the provisions of the Articles of Association of the Company, the Listing Agreement(s) entered into by the Company with Stock Exchange(s), where the shares of the Company are listed and in accordance with the applicable guidelines issued by Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Government of India (“GOI”) 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 and permissions, which may be agreed to by the Board of Directors of the Company and/ or duly authorised Committee of the Board of Directors of the Company (hereinafter referred to as the “Board”), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 35,977,619 equity shares of the face value of Rs.10 each of an aggregate nominal amount of up to Rs. 359,776,190 at a issue price to be determined in accordance with Regulation 76 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 to Mr. Kalanithi Maran on preferential basis, in one or more tranches and on such terms and conditions as the Board may deem fit.

Resolved further that the relevant date for calculating the minimum issue price of the equity shares, in terms of the provisions of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 shall be August 30, 2011.

Resolved further that the Board be and is hereby authorized to apply for and get the equity shares listed on the Stock Exchange(s), where the equity shares of the Company are listed and the equity shares so allotted shall rank pari-passu in all respect with the existing equity shares of the Company.

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 shareholders of the Company to the intent that the shareholders shall be deemed to have given their approval thereto by the authority of this resolution.

Resolved further that the Board of the Company be and is hereby authorized to delegate such powers to executives of the Company and/or others as it may deem fit and proper to give effect to the above said resolution.”

**By order of the Board of Directors**

Place: Gurgaon, Haryana  
Date: August 26, 2011

A. K. Maheshwary  
Vice President  
(Legal) & Company Secretary

**Notes:**

1. Explanatory statement, pursuant to section 173(2) of the Companies Act, 1956, in respect of business under item no. 3 to 9 is annexed hereto.
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. However, the instrument appointing proxy should be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the Annual General Meeting.**
3. The Register of Shareholder and Transfer Books of the Company will remain closed from September 23, 2011 to September 29, 2011 (both days inclusive).
4. Shareholders who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturday/ Sunday and other holidays, between 1:00 p.m. and 3:00 p.m. upto the date of Annual General Meeting.
6. Corporate shareholders/ Trusts/ Societies are requested to send a duly certified copy of the Board/ Managing Committee Resolution authorising their representative to attend and vote at the Meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Shareholders desiring any information as regards the Accounts are requested to write to the Company in advance so as to enable the Management to keep the information ready at the Annual General Meeting.
9. Shareholders are requested to carry their copy of Annual Report in the Meeting as the Annual Report will not be distributed at the venue of AGM.
10. Resumes of directors proposed to be appointed at the ensuing Annual General Meeting are provided separately under the explanatory statement.
11. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21 and 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and will allow shareholders to contribute towards a Greener Environment. Further, it will ensure instant and definite receipt of the all notices/documents by you.

Recognizing the spirit of the circular issued by MCA, we propose to send documents like the Notice convening the general meetings, Financial Statements, Directors' Report, Auditors' Report etc. in electronic form, to the email address provided by you and made available to us by the Depositories.

Following the government directive, the full text of these reports will also be made available in an easily navigable format on the website of the Company, [www.spicejet.com](http://www.spicejet.com). We will notify the date of the AGM and the availability of documents on the website in the prominent newspaper both English and vernacular. As before, physical copies of the Annual Report will be available at our registered office for inspection during office hours.

All Shareholders are requested to be a part of this green initiative of Government of India by registering their e-mail address for enabling the Company to send the communication including Annual Report to shareholders by e-mail.

Shareholders holding shares in physical form are requested to provide the requisite information as per format given below by post or e-mail to:

**Karvy Computershare Private Limited (Unit: Spicejet Ltd)**  
**Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081,**  
**Email: [spicejet.cs@karvy.com](mailto:spicejet.cs@karvy.com)**



### E-COMMUNICATION REGISTRATION FORM

(Pursuant to Circular nos. 17/2011 dated 21.04.11 and. 18/2011 dated 29.04.11 issued by the Ministry of Corporate Affairs)

Folio No./ DP ID & Client ID :

Name of First Registered Shareholder :

Name(s) of Joint Shareholder(s) :

Registered Address :

**E-mail address (to be registered) :**

I/we, shareholders(s) of Spicejet Limited agree to receive all communication from the Company in electronic mode. Please register the above mentioned e-mail address in your records for sending communication through electronic mode.

Dated:

Signature of First Holder

**Notes:**

- a. The format given above is also available at the website of the Company at [www.spicejet.com](http://www.spicejet.com)
- b. Shareholders holding shares in dematerialized form are requested to register their e-mail addresses with their Depository Participant, if not done so far.
- c. Please note that as a member of the Company you are entitled to receive all communications in physical form upon making specific request in this regard.
- d. Shareholder(s) are requested to keep the Company/Depository Participants informed as and when there is any change in their registered e-mail address.

**THE EXPLANATORY STATEMENT FOR ITEM NOS. 3 TO 9 SET OUT IN THE ACCOMPANYING NOTICE HEREINABOVE IS AS UNDER.**

**ITEM NO. 3**

Mr. Kalanithi Maran aged about 46 years holds a Bachelor of Commerce from the University of Madras, Chennai and MBA from Scranton University, Pennsylvania, USA. He was awarded the "Entrepreneur of the Year 2009" by the TiE Con and awarded the Entrepreneurship Award instituted by CNBC Television and received the same from Dr. Man Mohan Singh, Hon'ble Prime Minister of India in the year 2005 and "Outstanding Businessman Award" in the Entertainment and Information Sector instituted by the International Audit Firm Ernst & Young in the year 2004. He represented India for the World Young Business Achiever Award, 1999 held in Portugal and was awarded with the coveted title of World Young Business Achiever Award 1999 for Creativity.

Mr. Maran who saw a business opportunity in regional language television much before any one else realized the true potential of this space, gave shape to his vision on April 14, 1993 with the launch of the network's flagship channel Sun TV in Tamil. What began as a single channel with three hours of programming a day has since grown to a network of 20 channels in south four Indian languages. In the process, Sun TV Network has emerged as India's largest television networks and one of Asia's most respected media companies.

Mr. Maran was appointed as director on the Board of the Company with effect from November 15, 2010. Mr. Maran is also a director on the Board of Sun TV Network Limited, Kal Radio Limited, South Asia FM Limited, Sun TV Network Europe Limited, Udaya FM Pvt. Ltd, Kungumam Publications Pvt. Ltd, Kungumam Nithiyagam Pvt. Ltd, Kal Investments (Madras) Pvt. Ltd, Kal Comm Pvt. Ltd, Sun Direct TV Pvt. Ltd, Kal Publications Pvt. Ltd, Kal Media Services Private Limited, Kal Airways Private Limited, Kal Holdings Private Limited, Sun Business Solutions Private Limited. He also holds committee Chairmanships in Sun TV Network Limited (Share Transfer and Transmission Committee) and Kal Radio Limited (Remuneration Committee).

Mr. Maran holds 10,300 equity shares of SpiceJet Limited.

Mr. Kalanithi Maran is husband of Mrs. Kavery Kalanithi, who is a director on the Board of the Company.

The Directors recommend the resolution for your approval.

None of the Directors of the Company, except Mr. Kalanithi Maran and Mrs. Kavery Kalanithi is in any way concerned or interested in the resolution.

#### ITEM NO. 4

Mrs. Kavery Kalanithi aged about 42 years holds a Bachelor's Degree in Arts from University of Madras, Chennai. She is actively involved in the business and operations of M/s. Sun TV Network Limited including monitoring the viewer feedback with regard to the programming and deciding the content mix on various channels. She is also actively involved in philanthropic activities and is on the board of trustees of Sun Foundation, a public charitable organization, supervising day to day functioning of the Sun Foundation.

Mrs. Kalanithi was appointed as director on the Board of the Company with effect from November 15, 2010. Mrs. Kalanithi is also a director on the Board of Sun TV Network Limited, Kal Radio Limited, South Asia FM Limited, Udaya FM Pvt. Ltd, Kungumam Publications Pvt. Ltd, Kungumam Nithiyagam Pvt. Ltd, Kal Investments (Madras) Pvt. Ltd, Kal Comm Pvt. Ltd, Sun Direct TV Pvt. Ltd, Kal Publications Pvt. Ltd, Kal Media Services Private Limited, Kal Airways Private Limited, Kal Holdings Private Limited, Sun Business Solutions Private Limited. She also holds committee memberships in Sun TV Network Limited (Share Transfer and Transmission Committee), South Asia FM Limited (Audit Committee) and Kal Radio Limited (Audit Committee and Remuneration Committee).

Mrs. Kavery Kalanithi does not hold any shares in SpiceJet Limited.

Mrs. Kavery Kalanithi is wife of Mr. Kalanithi Maran, who is a director on the Board of the Company.

The Directors recommend the resolution for your approval.

None of the Directors of the Company, except Mrs. Kavery Kalanithi and Mr. Kalanithi Maran is in any way concerned or interested in the resolution.

#### ITEM NO. 5

Mr. J. Ravindran aged about 36 years holds a bachelor's degree in Arts and law degree from the University of Madras. An advocate by profession, Mr. J. Ravindran is practicing in Madras High Court. He is Assistant Solicitor General of India, Madras High Court.

Mr. Ravindran was appointed as a non-executive independent director on the Board of the Company with effect from November 15, 2010. He is a Director in Sun TV Network Limited, Kal Radio Limited and South Asia FM Limited. He also holds committee chairmanships/ memberships as per following details:

Company Name	Committee	Chairmanship/ Membership
Sun TV Network Limited	Remuneration Committee	Chairman
Sun TV Network Limited	Audit Committee	Member
Sun TV Network Limited	Investors Grievance Committee	Member
South Asia FM Limited	Audit Committee	Chairman
Kal Radio Limited	Audit Committee	Chairman
Kal Radio Limited	Remuneration Committee	Member
SpiceJet Limited	Audit Committee	Chairman
SpiceJet Limited	Investors Relations Committee	Chairman
SpiceJet Limited	Compensation Committee	Member

Mr. Ravindran does not hold any share in SpiceJet Limited