



SpiceJet Limited

30th Annual Report
2013-2014



With all our heart
SpiceJet

India connects with SpiceJet



routemap

- more than 330 flights daily
- flying to 48 destinations
- fleet of 53 aircraft

- domestic destinations
- international destinations
- operated by tigerair

*data as on August 2014
map not to scale, graphic representation only.

SpiceJet

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Kalanithi Maran	Chairman
Kavery Kalanithi	
S. Natrajhen	Managing Director
Nicholas Martin Paul	
M. K. Harinarayanan	
J. Ravindran	
R. Ravivenkatesh	

COMPLIANCE OFFICER

Chandan Sand	General Manager (Legal) & Company Secretary
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REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Private Limited,
Plot Nos. 17-24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500 081, Telangana
E-mail : einward.ris@karvy.com
Phone : +91- 40- 44655000

BANKERS

Allahabad Bank	Citibank N.A.
City Union Bank Limited	HDFC Bank Limited
ICICI Bank Limited	State Bank of India
Yes Bank Limited	

STATUTORY AUDITORS

M/s S. R. Batliboi & Associates LLP, Chartered Accountants
Tidel Park, 6th & 7th Floor-A Block (Module 601, 701-702) No.4,
Rajiv Gandhi Salai, Taramani, Chennai-600 113, Tamil Nadu

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
E-mail : investors@spicejet.com
Phone : +91- 124- 3913939

SpiceJet Limited

CIN: L51909TN1984PLC082330

Regd. Office: Murasoli Maran Towers, 73, MRC Nagar Main Road, MRC Nagar, Chennai- 600 028
Website: www.spicejet.com; email: investors@spicejet.com; T: +91 124 3913939; F: +91 124 3913844

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of SpiceJet Limited will be held on Wednesday, the 24th day of September, 2014 at 10.00 a.m. at The Kalaignar 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, 2014, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. Natrajhen who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No: 101049W), retiring auditors, as the Statutory Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as may be fixed by the Board.

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“Resolved that pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. M. K. Harinarayanan (DIN: 00545128), Director of the Company, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to March 31, 2019.”

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“Resolved that pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. J. Ravindran (DIN: 00550700), Director of the Company, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to March 31, 2019.”

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“Resolved that pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nicholas Martin Paul (DIN: 00542620), Director of the Company, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to March 31, 2019.”

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

“Resolved that pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R. Ravivenkatesh (DIN: 03565108), Director of the Company, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to March 31, 2019.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“Resolved that pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) 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, permissions and sanctions, 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 upto (i) 60,880,629 (Sixty Million Eight Hundred Eighty Thousand Six Hundred Twenty Nine) Warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each of an aggregate nominal amount of upto Rs.608,806,290 (Rupees Six Hundred Eight Million Eight Hundred Six Thousand Two Hundred Ninety) to M/s Kal Airways Private Limited (“KAL”), Promoter of the Company; and (ii) 20,800,000 (Twenty Million Eight Hundred Thousand) Warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each of an aggregate nominal amount of upto Rs.208,000,000 (Rupees Two Hundred Eight Million) to Mr. Kalanithi Maran (“KM”), Promoter of the Company; (KAL and KM jointly referred to as “Allottees” and individually as “Allottee”) on preferential basis, in one or more tranches at an issue price to be determined in accordance with Regulation 76 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”) and on such terms and conditions as the Board may deem fit.

Resolved further that the equity shares allotted consequent upon conversion of Warrants shall not in aggregate exceed five percent of the voting rights during the financial year April 1, 2015 to March 31, 2016.

Resolved further that the “Relevant Date” for calculating the minimum issue price of the Warrants (including resultant equity shares arising out of exercise of option attached to the Warrants), in terms of Regulation 71 of SEBI ICDR Regulations shall be August 25, 2014.

Resolved further that the terms and conditions of the Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be as follows:

- a) Amount equivalent to at least twenty five per cent of the consideration determined in terms of Regulation 76 of SEBI ICDR Regulations shall be paid against each Warrant on or before the date of allotment of Warrants and the balance consideration shall be paid on or before December 31, 2014 or such other date as the Board may determine (with the consent of Allottees) to make the Warrants fully paid. Provided that the Allottees shall not be entitled to apply for equity shares against such Warrants on or before March 31, 2015.

- b) The consideration for allotment of Warrants and/or equity shares arising out of exercise of option attached to Warrants shall be paid to the Company from the Bank Account of the Allottees.
- c) Pursuant to Regulation 74(4) of SEBI ICDR Regulations, the allotment shall only be made in dematerialised form.
- d) The currency of Warrants to subscribe to equity shares shall be eighteen months from the date of allotment of Warrants. Provided that the Allottees shall not be entitled to apply for equity shares against such Warrants on or before March 31, 2015. In case the option to subscribe to equity shares against such Warrants is not exercised by the Allottee within eighteen months, the consideration paid by the Allottee in respect of such Warrant shall be forfeited by the Company. However, if the Allottee has fully paid the Warrants and not exercised the option to convert the Warrants to equity shares, the fully paid Warrants shall be automatically converted to equivalent number of equity shares on the last day of expiry of eighteen months period, subject always to Regulation 72(3) of SEBI ICDR Regulations.
- e) The equity shares allotted pursuant to exercise of options attached to Warrants issued on preferential basis shall be locked-in for a period of three years from the date of trading approval granted by the Stock Exchange for equity shares allotted pursuant to exercise of the option attached to Warrants in accordance with Regulation 78 of SEBI ICDR Regulations. Provided that equity shares allotted in excess of the twenty per cent of the total capital of the Company shall be locked-in for a period of one year from the date of trading approval granted by the Stock Exchange for equity shares allotted pursuant to exercise of options.
- f) The entire pre-preferential allotment shareholding of the Allottees, if any, shall be locked-in from the Relevant Date upto a period of six months from the date of trading approval granted by the Stock Exchange.
- g) The Warrants will neither give any voting rights nor will entitle its holders any dividend until option attached to Warrants are exercised and underlying equity shares are allotted.

Resolved further that the Board be and is hereby authorized to apply for and get the equity shares arising out of exercise of the Warrants listed on the Stock Exchange(s), where the equity shares of the Company are listed and the equity shares so allotted on exercise of option attached to Warrants 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 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."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"Resolved that pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) 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, permissions and sanctions, 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 upto (i) 80,510,749 (Eighty Million Five Hundred Ten Thousand Seven Hundred Forty Nine) Warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each of an aggregate nominal amount of upto Rs.805,107,490 (Rupees Eight Hundred Five Million One Hundred Seven Thousand Four Hundred Ninety) to M/s Kal Airways Private Limited (“**KAL**”), Promoter of the Company; and (ii) 26,900,000 (Twenty Six Million Nine Hundred Thousand) Warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each of an aggregate nominal amount of upto Rs.269,000,000 (Rupees Two Hundred Sixty Nine Million) to Mr. Kalanithi Maran (“**KM**”), Promoter of the Company; (KAL and KM jointly referred to as “**Allottees**” and individually as “**Allottee**”) on preferential basis, in one or more tranches at an issue price to be determined in accordance with Regulation 76 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”) and on such terms and conditions as the Board may deem fit.

Resolved further that the equity shares allotted consequent upon conversion of Warrants shall not in aggregate exceed five percent of the voting rights during the financial year April 1, 2016 to March 31, 2017.

Resolved further that the “Relevant Date” for calculating the minimum issue price of the Warrants (including resultant equity shares arising out of exercise of option attached to the Warrants), in terms of Regulation 71 of SEBI ICDR Regulations shall be August 25, 2014.

Resolved further that the terms and conditions of the Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be as follows:

- a) Amount equivalent to at least twenty five per cent of the consideration determined in terms of Regulation 76 of SEBI ICDR Regulations shall be paid against each Warrant on or before the date of allotment of Warrants and the balance consideration shall be paid on or before December 31, 2015 or such other date as the Board may determine (with the consent of Allottees) to make the Warrants fully paid. Provided that the Allottees shall not be entitled to apply for equity shares against such Warrants on or before March 31, 2016.
- b) The consideration for allotment of Warrants and/or equity shares arising out of exercise of option attached to Warrants shall be paid to the Company from the Bank Account of the Allottees.
- c) Pursuant to Regulation 74(4) of SEBI ICDR Regulations, the allotment shall only be made in dematerialised form.
- d) The currency of Warrants to subscribe to equity shares shall be eighteen months from the date of allotment of Warrants. Provided that the Allottees shall not be entitled to apply for equity shares against such Warrants on or before March 31, 2016. In case the option to subscribe to equity shares against such Warrants is not exercised by the Allottee within eighteen months, the consideration paid by the Allottee in respect of such Warrant shall be forfeited by the Company. However, if the Allottee has fully paid the Warrants and not exercised the option to convert the Warrants to equity shares, the fully paid Warrants shall be automatically converted to equivalent number of equity shares on the last day of expiry of eighteen months period, subject always to Regulation 72(3) of SEBI ICDR Regulations.
- e) The equity shares allotted pursuant to exercise of options attached to Warrants issued on preferential basis shall be locked-in for a period of three years from the date of trading approval granted by the Stock Exchange for equity shares allotted pursuant to exercise of the option attached to Warrants in accordance with Regulation 78 of SEBI ICDR Regulations. Provided that equity shares allotted in excess of the twenty per cent of the total capital of the Company shall be locked-in for a period of one year from the date of trading approval granted by the Stock Exchange for equity shares allotted pursuant to exercise of options.

- f) The entire pre-preferential allotment shareholding of the Allottees if any shall be locked-in from the Relevant Date upto a period of six months from the date of trading approval granted by the Stock Exchange.
- g) The Warrants will neither give any voting rights nor will entitle its holders any dividend until option attached to Warrants are exercised and underlying equity shares are allotted.

Resolved further that the Board be and is hereby authorized to apply for and get the equity shares arising out of exercise of the Warrants listed on the Stock Exchange(s), where the equity shares of the Company are listed and the equity shares so allotted on exercise of option attached to Warrants 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 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."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"Resolved that in accordance with the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (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 and hereby increased from Rs.10,000,000,000 (Rupees Ten Thousand Million) divided into 1,000,000,000 (One Thousand Million) equity shares of Rs.10 (Rupees Ten) each to Rs. 15,000,000,000 (Rupees Fifteen Thousand Million) divided into 1,500,000,000 (One Thousand Five Hundred 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.10,000,000,000 (Rupees Ten Thousand Million) divided into 1,000,000,000 (One Thousand Million) equity shares of Rs.10 (Rupees Ten) each."

the following shall be substituted:

"The Authorised Share Capital of the Company is Rs. 15,000,000,000 (Rupees Fifteen Thousand Million) divided into 1,500,000,000 (One Thousand Five Hundred Million) equity shares of Rs.10 (Rupees Ten) 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."

By order of the Board of Directors

Sd/-

Chandan Sand

GM (Legal) & Company Secretary

Place : Chennai
Date : August 22, 2014

Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective shall be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the AGM.**
3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books will remain closed from September 19, 2014 to September 24, 2014 (both days inclusive).
5. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the AGM.
6. Members are requested to bring their attendance slip along with their copy of Annual Report at the AGM.
7. 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 1:00 p.m. and 3:00 p.m. upto the date of the AGM.
8. Corporate Members / 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 AGM.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members 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 AGM.
11. The Company is concerned about, the environment and utilizes natural resources in a sustainable manner. We request you to update your email address with your Depository Participant to enable us to send you the Annual Report and other official communications by means of e-mail.
12. Copies of the Annual Report 2013-2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2013-2014 are being sent through permitted mode.
13. Additional information pursuant to Clause 49 of the Listing Agreement in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
14. The Company is pleased to provide e-voting facility through M/s. Karvy Computershare Private Limited (“**Karvy**”), for all Members of the Company to enable them to cast their votes electronically on the items mentioned in this Notice. Detailed instructions for e-voting process are provided alongwith the user ID and password sent with this Notice. The Company has appointed Mrs. Lakshmmi Subramanian (CP No. 1087), Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 15, 2014, may cast their vote electronically.