

Corporate Governance Report

“Corporate governance involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.”

— The OECD Principle of Corporate Governance

1. Company’s Philosophy on Corporate Governance

The three pillars of corporate governance are transparency, accountability and security. All three are critical in successfully running a company and forming solid professional relationships among its stakeholders which include board of directors, managers, employees and most importantly, shareholders.

We believe that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, we endeavour to ensure that highest standards of ethical and responsible conduct are met throughout the organisation. 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.

Integrity and transparency are key to our corporate governance practice to ensure that we gain and retain the trust of all stakeholders at all time. Our corporate governance framework ensures that we make timely disclosures and share accurate information about our financials and performance as well as governance of the Company. We are in compliance with the corporate governance requirements stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), as applicable.

2. Board of Directors

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole.

The Board continuously reviews Company’s governance, risk and compliance framework, business plans and organisation 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.

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. As on March 31, 2019, the Company has five directors, of the five directors four (i.e. 80 percent) are non-executive directors out of which three (75 percent) are independent directors. Out of five directors, one is executive director. As on the date of this report, the Company has six directors and out of those six directors five directors are non-executive directors.

None of the Directors on the Board hold directorships in more than ten public companies and member of more than ten committees or chairperson 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, 2019 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, 2019 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. Anurag Bhargava	Independent Director
4.	Mr. Harsha Vardhana Singh	Independent Director
5.	Mr. Ajay Chhotelal Aggarwal ¹	Independent Director
6.	Mr. Manoj Kumar ²	Independent Director

¹Appointed as director on February 11, 2019.

²Appointed as director on May 28, 2019.

During the financial year 2018-19, five (5) Board Meeting were held on May 11, 2018; August 14, 2018; October 30, 2018; November 14, 2018 and February 11, 2019 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, 2019 are given herein below:

Name of the Director	Category of Director	No. of Board Meeting attended	Attendance at previous Annual General Meeting held on November 29, 2018	Directorship in other public companies ³	Committees membership/ chairpersonship in other Public Companies ⁴	Directorship in other listed entity (Category of directorship)
Mr. Ajay Singh	Executive Director	5	Yes	-	-	-
Mrs. Shiwani Singh	Non-Executive and Non-Independent Director	4	Yes	1	1	Multipurpose Trading and Agencies Ltd. (Non-Executive Director)
Mr. R. Sasiprabhu ⁵	Independent Director	N.A.	N.A.	-	-	-
Mr. Anurag Bhargava	Independent Director	5	Yes	-	-	-
Mr. Harsha Vardhana Singh	Independent Director	5	No	-	-	-
Mr. Ajay Chhotelal Aggarwal ⁶	Independent Director	N.A.	N.A.	1	-	-

³Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

⁴For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered.

⁵Resigned effective May 9, 2018.

⁶Appointed as director on February 11, 2019.

(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

Details of equity shares of the Company held by non-executive directors as on March 31, 2019 are given below:

Name	Category	No. of Equity Shares
Mrs. Shiwani Singh	Non-Executive Director	6,000
Mr. R. Sasiprabhu ⁷	Independent Director	1,000
Mr. Ajay Chhotelal Aggarwal ⁸	Independent Director	4,250

⁷Resigned effective May 9, 2018.

⁸Appointed as director on February 11, 2019.

(d) Board membership criteria

The Board is collectively responsible for selection of a member on the Board. The Board delegates the screening and selection process to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. Members of the Board are expected to possess the required qualifications, integrity, expertise and experience for the position. In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively.

The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;

- (iii) size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- (iv) professional qualifications, expertise and experience in specific area of relevance to the Company;
- (v) balance of skills and expertise in view of the objectives and activities of the Company;

(e) Core skills/expertise/competencies of Board of Directors

The Company's Board comprises qualified members who bring the required skills, competence and expertise that allow them to make effective contributions to the Board and committee thereof. In terms of the Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business for effective functioning:

Skills and its description	Ajay Singh	Shiwani Singh	Harsha Vardhana Singh	Anurag Bhargava	Ajay Chhotelal Aggarwal
Finance and Accounting Experience (Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge)	✓	✓	✓	✓	✓
Leadership (Strong management and leadership experience including in areas of business development, strategic planning, investments and finance, international business, senior level government experience and academic background.)	✓	✓	✓	✓	✓
Diversity (Diversity of thoughts, experience, knowledge, perspective, gender and culture. Varied mix of strategic perspectives, and geographical focus with knowledge and understanding of key geographies.)	✓	✓	✓	✓	✓
Global Business (Understanding of diverse business environment, economic conditions, culture and regulatory framework and a broad prospective on global market opportunities)	✓	✓	✓	✓	✓
Corporate Governance (Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.)	✓	✓	✓	✓	✓
Information Technology (Information Technology expertise with knowledge of current and emerging technologies)	✓	✓	✓	✓	✓

(f) 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, 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 under the "Investors section".

(g) Confirmation on independence of Independent Directors

The Company has received necessary declaration under Section 149(7) of the Companies Act, 2013 from each Independent Director that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence criteria as specified in Section 149(6) of the Companies Act, 2013 read with the Listing Regulations and are independent from the management.

(h) Resignation of Independent Directors

Mr. R. Sasiprabhu was appointed by the Company as Independent Director with effect from December 1, 2015 to hold office of Independent Director for a period up to November 30, 2020. As reported in Corporate Governance for the financial year ended March 31, 2018, Mr. R. Sasiprabhu has resigned from the directorship of the Company with effect from May 9, 2018.

3. Committees of the Board of Directors

The Company is having the following committee as on March 31, 2019:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee

The composition of all the committees meets the requirements of the Companies Act, 2013 and the Listing Regulations.

The details of the role and composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board, including number of meetings held during the financial year and attendance thereat, are provided hereinafter.

4. Audit Committee

(a) Terms of Reference

The powers, roles and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The term of reference of the Audit Committee are as follows:

- (i) To monitor and provide an effective supervision of the financial reporting process and to ensure that the financial statements are correct, sufficient and credible.
- (ii) To ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting.
- (iii) The Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Statutory Auditors, and to take note of the processes and safeguards employed by each of them.
- (iv) The Committee has all powers, roles, duties etc. as enumerated under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.
- (v) The Audit Committee is responsible to select, evaluate and, where appropriate, replace the independent auditors in accordance with the law.
- (vi) 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.

(b) Composition, Meetings and Attendance

During the financial year 2018-19, the Audit Committee met four (4) times on May 11, 2018, August 14, 2018, November 14, 2018 and February 11, 2019 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.

Consequent upon resignation of Mr. R. Sasiprabhu (Independent Director) effective from May 9, 2018, the Audit Committee was reconstituted on August 14, 2018 with Mr. Anurag Bhargava as Chairperson and Mr. Harsha Vardhana Singh and Mrs. Shiwani Singh as members.

The composition of the Committee is in conformity with the Listing Regulations. 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. Anurag Bhargava	Independent Director	Chairperson	4	4
Mr. Harsha Vardhana Singh	Independent Director	Member	4	4
Mrs. Shiwani Singh	Non - Executive and Non-Independent Director	Member	4	3

Effective April 1, 2019, the Audit Committee was reconstituted with Mr. Anurag Bhargava (Independent Director) as Chairperson and Mr. Harsha Vardhana Singh (Independent Director), Mrs. Shiwani Singh (Non-Executive and Non-Independent Director) and Mr. Ajay Chhotelal Aggarwal (Independent Director) as members.

5. Nomination and Remuneration Committee

(a) Terms of Reference:

The Nomination and Remuneration Committee's powers, role and terms of reference covers the area as contemplated under Section 178 of the Companies Act, 2013, 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) 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.
- (ii) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down.
- (iii) To recommend to the Board for appointment and removal of directors and senior management.
- (iv) 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.
- (v) 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.

(b) Composition, Meetings and Attendance

Consequent upon resignation of Mr. R. Sasiprabhu (Independent Director) effective from May 9, 2018, the Nomination and Remuneration Committee was dissolved and was reconstituted on February 11, 2019 with Mr. Harsha Vardhana Singh (Independent Director) as Chairperson and Mr. Ajay Chhotelal Aggarwal (Independent Director), Mrs. Shiwani Singh (Non-Executive and Non-Independent Director) and Mr. Ajay Singh (Chairman & Managing Director) as members.

The Composition of Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations. No meeting of the Committee was held during the period under review.

(c) 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 Companies Act, 2013.

The 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 under the "Investors section".

(d) Details of remuneration to all the directors

During the financial year ended March 31, 2019, there is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company except payment of sitting fees for attending the Board Meeting. Details of payment of sitting fees form part of the Board's Report.

During the financial year ended March 31, 2019, Mr. Ajay Singh, Chairman and Managing Director was paid remuneration of ₹72.00 million.

(e) Performance Evaluation

The Nomination and Remuneration Committee conducted the Board evaluation for the financial year ended March 31, 2019. 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.

Pursuant to the provisions of the Companies Act, 2013 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.

6. Stakeholders Relationship Committee**(a) Terms of Reference**

The Stakeholders Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013, Regulation 20 and Part D of the Schedule II of the Listing Regulations. The term of reference of the Stakeholders Relationship Committee are as follows:

- (i) To consider and resolve the grievances of shareholders, debenture holders and other security holders.
- (ii) 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.

(b) Composition, Meetings and Attendance

During the financial year 2018-19, the Stakeholders Relationship Committee met once on August 14, 2018 with necessary quorum being present at the meeting.

Consequent upon resignation of Mr. R. Sasiprabhu (Independent Director) effective from May 9, 2018, the Stakeholders Relationship Committee was reconstituted on August 14, 2018 with Mr. Harsha Vardhana Singh and Mrs. Shiwani Singh and Mr. Ajay Singh as members.

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

The composition of the Committee is in conformity with the Listing Regulations. 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
Mr. Harsha Vardhana Singh	Independent Director	Chairperson	1	1
Mrs. Shiwani Singh	Non - Executive and Non-Independent Director	Member	1	1
Mr. Ajay Singh	Chairman and Managing Director	Member	1	1

(c) Investor Grievance Redressal

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.

During the financial year 2018-19, the Company has received 115 letters/ complaints from shareholders and replied/redressed the same to the satisfaction of shareholders.

7. Company Policies

- (a) Whistle Blower Policy:** The Company promotes ethical conduct in its business activities and in line with the good governance practices, the Company has established a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, malpractices, actual or suspected fraud, wrongful conduct or violation of the company's code of conduct or ethics policy. No personnel has been denied access to the Audit Committee. The Company has provided dedicated e-mail address whistleblower@spicejet.com for reporting such concerns. Alternatively, employees can also send written communication to the Compliance Officer of the Company. 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 under the "Investors section".

- (b) **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy:** The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment. During the financial year 2018-19, ten complaints were received and disposed of under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint is pending as on March 31, 2019.

- (c) **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 under 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, 2019. A declaration to this effect signed by Chairman and Managing Director is given as an annexure to this report.
- (d) **Related Party Transactions Policy:** The Board of Directors of the Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the same is available on the website of the Company at www.spicejet.com under the "Investor 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 as per the provisions of the Companies Act, 2013.

- (e) **Policy and Procedure for Inquiry in case of leak or suspected leak of unpublished price sensitive information:** In order to restrict and prohibit practice of un-authorized sharing of unpublished price sensitive information relating to the Company or its securities and further to strengthen the internal control system of the Company, the Company have formulated a policy and procedure for inquiry in case of leak or suspected leak of unpublished price sensitive information.

The Policy and Procedure for Inquiry in case of leak or suspected leak of unpublished price sensitive information is available on the website of the Company at www.spicejet.com under the "Investors section".

- (f) **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 under the "Investors section".
- (g) **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 under the "Investors section".
- (h) **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.
- (i) **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.

8. General 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
34 th AGM (2017-18)	November 29, 2018 at 10:00 A.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003	Modification in remuneration of Mr. Ajay Singh (DIN: 01360684), Managing Director of the Company, for financial year 2017-18 Re-appointment of Mr. Ajay Singh (DIN: 01360684) as Managing Director of the Company Amendment of Articles of Association of the Company
33 rd AGM (2016-17)	November 27, 2017 at 10:00 A.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003	Approval of SpiceJet Employee Stock Option Scheme - 2017 and grant of stock options to the employees of the Company. Grant of stock options to the employees of Subsidiary or Holding Company(ies) of the Company under SpiceJet Employee Stock Option Scheme - 2017.
32 nd AGM (2015-16)	December 26, 2016 at 10:00 A.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003	Remuneration to Mr. Ajay Singh, Managing Director of the Company.

9. Postal Ballot

During the year under review, no resolution was passed through postal ballot and no special resolution is proposed to be passed through postal ballot under the provisions of the Companies Act, 2013.

10. 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) and the Company (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 under the "Investors section". Investor presentations are also displayed on the website of the Company.

11. General Shareholder Information

- (a) **Venue, date and time of the 35th Annual General Meeting** : Venue: PHD Chamber of Commerce and Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110 016
Date: September 30, 2019
Time: 4:00 p.m.
- (b) **Financial Year** : April 1, 2018 to March 31, 2019
- (c) **Book Closure date** : September 24, 2019 to September 30, 2019 (both days inclusive)
- (d) **Dividend Payment Date** : Not applicable
- (e) **Name of Stock Exchange** : BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
(Equity Shares)
- (f) **Listing fees for Financial Year 2019-20** : Paid
- (g) **Stock Code** : BSE: 500285
Reuters: SPJT.BO
Bloomberg: SJET
ISIN in NSDL and CDSL: INE285B01017
- (h) **Registrar and Transfer Agents** : Karvy Fintech Private Limited,
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032

- (i) **Outstanding Global Depository Receipts/American Depository Receipts/warrants and convertible bonds, conversion date and likely impact on equity** : The Company has no outstanding GDRs/ ADRs/Warrants or Convertible Instrument.
- (j) **Plant location** : The Company does not have any plant location. As on March 31, 2019, the Company operates to 53 domestic and 9 international airports and has offices at these airports for its airline operations.
- (k) **Details of shares in the demat suspense account or unclaimed suspense account** : Nil
- (l) **Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year** : Nil

12. Market Price Data

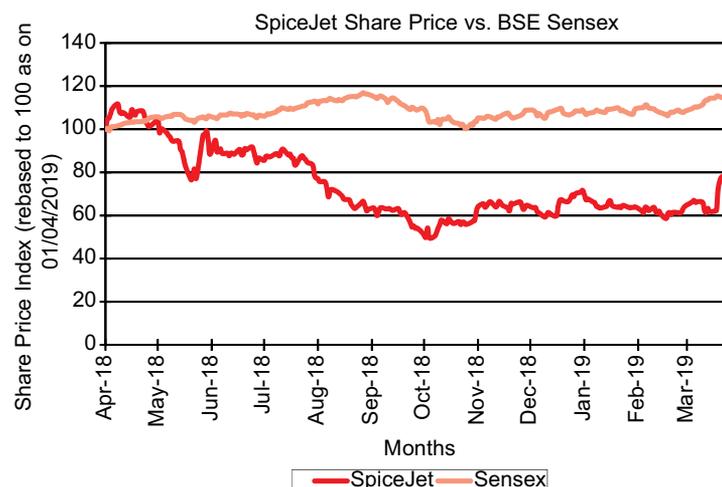
The market capitalisation of the Company is included in the computation of BSE 500 Index. The table below sets out the monthly high and low quotations of the shares traded at BSE Limited (www.bseindia.com) during the period under review:

Month	Open Price	High Price	Low Price	Close Price
Apr-18	125.40	142.00	125.10	129.70
May-18	129.45	133.70	92.00	119.25
Jun-18	118.00	121.90	105.10	109.10
Jul-18	110.00	117.60	98.30	98.85
Aug-18	98.85	100.85	76.05	79.05
Sep-18	79.80	81.45	66.70	68.15
Oct-18	67.00	74.85	60.60	72.65
Nov-18	73.10	87.55	72.80	81.50
Dec-18	84.00	89.90	72.00	89.20
Jan-19	91.00	91.50	78.20	80.55
Feb-19	81.35	84.00	73.15	79.85
Mar-19	80.15	104.70	72.50	97.75

13. 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, 2018 to March 31, 2019.

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



14. 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.

15. Shareholding Pattern as on March 31, 2019

S. No.	Category	No. of Shares	Percentage (%)
1.	Promoters	359,834,068	60.00
2.	Resident Individuals	137,273,239	22.89
3.	Mutual Funds	42,246,330	7.04
4.	Foreign Portfolio - Corp	25,399,605	4.24
5.	Bodies Corporates	17,589,184	2.93
6.	Non Resident Indians	5,663,427	0.94
7.	Alternative Investment Fund	4,198,201	0.70
8.	Hindu Undivided Family	3,028,953	0.51
9.	Non-Resident Indian Non Repatriable	1,830,919	0.31
10.	Clearing Members	1,406,930	0.23
11.	Employees	908,558	0.15
12.	Non-Banking Financial Companies	118,731	0.02
13.	Foreign Institutional Investors	109,000	0.02
14.	Foreign Portfolio Investors	75,001	0.01
15.	Banks	12,273	0.00
16.	Directors	10,250	0.00
17.	Foreign Nationals	9,500	0.00
18.	Trusts	4,187	0.00
	Total	599,718,356	100.00

16. Distribution of Shareholding as on March 31, 2019:

Category	Shareholders		Shares	
	Number	% of total	Number	% of total
1-5000	125,210	82.06	17,670,104	2.95
5001-10000	12,648	8.29	10,422,314	1.74
10001-20000	6,666	4.37	10,350,714	1.72
20001-30000	2,363	1.55	6,146,882	1.02
30001-40000	1,152	0.76	4,164,407	0.69
40001-50000	1,029	0.67	4,903,023	0.82
50001-100000	1,713	1.12	12,815,661	2.14
100001 and above	1,793	1.18	533,245,251	88.92
Total	152,574	100	599,718,356	100

17. Dematerialisation of Shares and Liquidity

Over 99.15% of the outstanding equity shares have been dematerialised upto March 31, 2019. The equity shares of the Company are listed at BSE Limited only; where they are actively traded.

18. Subsidiaries

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 under the "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.

19. Details of total Fees paid to Statutory Auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors during the financial year under review is as follows:

S. No.	Particulars	Amount (₹ in million)
(a)	Audit Fees as Statutory Auditor	11.10
(b)	Tax Fees	0.75
(c)	Re-imbursment of out of pocket expenses	0.55
(d)	Other	0.18

20. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has significant exposure to price movement of Aviation Turbine Fuel (ATF) which is a derivative of crude oil and also have substantial expense in foreign currency. This financial year saw a 25% increase in ATF prices and 9% depreciation of the Indian Rupee that resulted cost escalation of ₹6,958 million and ₹2,854 million respectively. The Company has established a framework to actively manage these fuel price risk and foreign exchange risk. This framework lays down the quantum of hedging and trigger points for hedging depending upon volatility and market outlook. All hedging activities are done as per applicable guidelines.

21. Other Disclosures

- (a) **Credit ratings:** The Company received credit rating of "BBB" from CRISIL for the banking facility availed by the Company. This rating is considered to have moderate degree of safety regarding timely servicing of financial obligations. This rating was revised to "BB-" as on March 31, 2019 on account of negative industry outlook due to appreciating fuel price and depreciating Rupee.
- (b) **Details of non-compliance by the Company:** During the last three years, there were no penalty or stricture imposed on the Company either by the stock exchanges or SEBI, or any other statutory authority for non-compliance of any matter related to capital markets except penalty of ₹ 23,000 for late submission of financial statements for the quarter and year ended March 31, 2017 and ₹ 28,320 for late submission of corporate governance report for the quarter ended June 30, 2018.
- (c) **Affirmation of Code of Conduct:** 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, 2019. A declaration to this effect signed by Chairman and Managing Director of the Company is given as an annexure to this report. The declaration is attached with this report as Annexure - I
- (d) **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 2018-19. The said certificate is attached with this report as Annexure - II.
- (e) **Certificate from Company Secretary in Practice:** Mr. Mahesh Kumar Gupta, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached with this report as Annexure - III.
- (f) **Certification on Corporate Governance:** A certificate from Mr. Mahesh Kumar Gupta, Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached as Annexure - IV and forms part of this report.

- (g) **Details of compliance with mandatory requirements on corporate governance:** The Company is in compliance with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of the Listing Regulations. Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended March 31, 2019.
- (h) **Non-mandatory requirements:** The Company did not have a non-executive chairman during the financial year 2018-19, hence, the requirement of maintaining a chairman's office was not applicable to the Company. The Internal Auditors of the Company reports to the Audit Committee of the Company. Other provisions of non-mandatory requirements are under consideration of the Board of the Company.

22. Address for Correspondence

(a) For shares in physical/ demat mode

Karvy Fintech 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 Limited,
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Gurgaon- 122 016, Haryana
Email: investors@spicejet.com
Tel: +91 124 3913939
Fax: +91 124 3913844