



SpiceJet Limited

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

POSTAL BALLOT NOTICE

Notice is hereby given to the Members of SpiceJet Limited pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, to transact the following special businesses by passing the resolutions through Postal Ballot:

1. Increase in Authorised Share Capital of the Company:

To consider and, if thought fit, to give assent/ dissent to 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.5,650,000,000 (Rupees Five Thousand Six Hundred Fifty Million) divided into 565,000,000 (Five Hundred Sixty Five Million) equity shares of Rs.10 each to 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 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.5,650,000,000 (Rupees Five Thousand Six Hundred Fifty Million) divided into 565,000,000 (Five Hundred Sixty Five Million) equity shares of Rs.10 each."

the following shall be substituted:

"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."

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."

2. Issue and allotment of 14% Unsecured Compulsorily Convertible Debentures on preferential basis:

To consider and, if thought fit, to give assent/ dissent to 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, 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 up to 13,000,000 (Thirteen Million) 14% Unsecured Compulsorily Convertible Debentures ("CCDs") of nominal value of Rs.100 each at par aggregating to Rs. 1,300,000,000 (Rupees One Thousand Three Hundred Million only) to Mr. Kalanithi Maran (the "Allottee"), Promoter of the Company on preferential basis, in one or more tranches and on such terms and conditions as the Board may deem fit and further stipulated in the explanatory statement attached.

Resolved further that the CCDs so allotted shall be convertible into such number of equity shares of nominal value of Rs.10 each at a price to be determined in accordance with Regulation 76 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and the equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

Resolved further that in terms of Regulation 71 of SEBI ICDR Regulations, the "Relevant Date" for calculating the issue price for allotment of equity shares arising out of conversion of CCDs shall be November 26, 2012, which is the date 30 days prior to the date of declaration of Postal Ballot results by the Chairman i.e. deemed general meeting convened in this behalf.

Resolved further that the terms and conditions of the CCDs and/ or equity shares arising out of conversion of CCDs shall be as follows:

- The CCDs are convertible into equity shares upto a period not exceeding eighteen months from the date of allotment and not earlier than April 1, 2013. If the CCDs are not converted within the stipulated period then the same shall be automatically and compulsorily converted into equity shares on the last date.
- The CCDs allotted on preferential basis or equity shares arising out of conversion of CCDs shall be locked-in for a period of three years from the date of their allotment in accordance with Regulation 78 of SEBI ICDR Regulations. Provided that equity shares in excess of the twenty per cent shall be locked-in for one year from the date of their allotment pursuant to exercise of options or otherwise, as the case may be. Further the lock-in of equity shares allotted pursuant to conversion of CCDs, issued on preferential basis shall be reduced to the extent the CCDs have already been locked-in.
- The entire pre- preferential allotment shareholding of the Allottee shall be under lock-in from the Relevant Date upto a period of six months from the date of preferential allotment.
- The CCDs will neither give any voting rights to its holder(s) nor will entitle them to any dividend until CCDs are exercised and underlying equity shares are allotted.
- The CCDs shall carry interest rate of 14% per annum payable monthly upto the date of conversion.
- The CCDs and the equity shares arising out of conversion of CCDs will be listed on the Stock Exchange(s), where the equity shares of the Company are listed as per the requirement of listing guidelines.

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."

3. Allotment of Warrants with an option to apply for and be allotted equivalent number of equity shares on preferential basis:

To consider and, if thought fit, to give assent/ dissent to 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, 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 up to 15,000,000 (Fifteen Million) 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 up to Rs.150,000,000 (Rupees One Hundred and Fifty Million) at an issue price to be determined in accordance with Regulation 76 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") to Mr. Kalanithi Maran (the "Allottee"), Promoter of the Company 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 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 November 26, 2012, which is the date 30 days prior to the date of declaration of Postal Ballot results by the Chairman i.e. deemed general meeting convened in this behalf.

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 the date of allotment of Warrants and the balance seventy five per cent of the consideration shall be paid at the time of allotment of equity shares pursuant to exercise of option against each such Warrant.
- b) The currency of Warrants to subscribe to equity shares shall be eighteen months from the date of allotment of Warrants. Further the allottee shall not be entitled to apply for equity shares against such Warrants on or before March 31, 2013. If any of the Warrants are not exercised within the said stipulated period of eighteen months from the date of allotment of Warrants, the consideration paid against each Warrant on the date of allotment of Warrants shall stand forfeited.
- c) The equity shares allotted pursuant to exercise of options attached to Warrants shall be locked-in for a period of three years from the date of allotment of 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 shall be locked-in for one year from the date of their allotment pursuant to exercise of options.
- d) The entire pre- preferential allotment shareholding of the Allottee shall be under lock-in from the Relevant Date up to a period of six months from the date of preferential allotment.
- e) The Warrants will neither give any voting rights to its holder(s) nor will entitle them to any dividend until 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 conversion of 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."

4. Re- designation of Mr. S. Natrajhen as Managing Director

To consider and, if thought fit, to give assent/ dissent to the following resolution as a Special Resolution:

"Resolved that pursuant to special resolution passed through postal ballot on April 4, 2012 (the "Special Resolution") and in accordance with Sections 198, 269, 309, 310 read with Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force), consent of the Company be and is hereby accorded to re-designate Mr. S. Natrajhen as Managing Director of the Company with effect from September 10, 2012 for the remainder period of his appointment i.e. upto November 10, 2014.

Resolved further that the other terms and conditions including payment of remuneration to Mr. S. Natrajhen as set out in the Special Resolution will remain same.

Resolved further that subject to superintendence, control and direction of the Board, Mr. S. Natrajhen shall perform such duties and functions as would be commensurate with his position as Managing Director of the Company as may be delegated to him from time to time by the Board.

Resolved further that the Board of the Company be and is hereby authorized to amend, alter and vary the terms and conditions of the appointment of Mr. S. Natrajhen from time to time (including authority to vary the remuneration) in such manner as may be agreed to between the Board and Mr. Natrajhen subject to and in compliance with all applicable provisions of the Companies Act, 1956 (including any amendment, modification, variation or re-enactment thereof).

Resolved further that the Company Secretary of the Company be and is hereby authorized to file any e-form, documents, papers and any other forms to Registrar of Companies, Ministry of Corporate Affairs and to any other statutory authority on behalf of the Company as required from time to time."

5. Mr. Kalanithi Maran, Director not liable to retire by rotation

To consider and, if thought fit, to give assent/ dissent to the following resolution as an Ordinary Resolution:

"Resolved that pursuant to Section 255(2) of the Companies Act, 1956 and other applicable provisions, if any of the Companies Act, 1956, Mr. Kalanithi Maran, Director of the Company shall not be liable to retire by rotation.

Resolved further that the Company Secretary of the Company be and is hereby authorized to file any e-form, documents, papers and any other forms to Registrar of Companies, Ministry of Corporate Affairs and to any other statutory authority on behalf of the Company as required from time to time."

6. Mrs. Kavary Kalanithi, Director not liable to retire by rotation

To consider and, if thought fit, to give assent/ dissent to the following resolution as an Ordinary Resolution:

"Resolved that pursuant to Section 255(2) of the Companies Act, 1956 and other applicable provisions, if any of the Companies Act, 1956, Mrs. Kavary Kalanithi, Director of the Company shall not be liable to retire by rotation

Resolved further that the Company Secretary of the Company be and is hereby authorized to file any e-form, documents, papers and any other forms to Registrar of Companies, Ministry of Corporate Affairs and to any other statutory authority on behalf of the Company as required from time to time."

Place : Chennai

Date : November 21, 2012

By Order of the Board of Directors

Sd/
Chandan Sand
GM (Legal) & Company Secretary

Notes:

1. Explanatory Statement, pursuant to section 173(2) read with Section 192A (2) of the Companies Act, 1956, in respect of special businesses under item nos. 1 to 6 is annexed hereto.
2. The Board of Directors in its meeting held on November 21, 2012 has appointed Mrs. Lakshmi Subramanian, Practicing Company Secretary, as Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.
3. The notice is being sent to all the members whose names appear in the Members Register/ Records as on November 16, 2012 by post and electronically by e-mail to those members who have registered e-mail IDs.
4. 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 declaration of Postal Ballot Results by the Company.
5. A Member desiring to exercise voting through Postal Ballot may complete the enclosed Postal Ballot Form and send the self addressed Business Reply Letter to the Scrutinizer. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by Registered Post at the expense of the registered Member will also be accepted. The envelopes may also be deposited personally at the address given thereon. However the envelopes containing the Postal Ballot should reach the Company not later than the close of working hours on December 24, 2012. If the ballots are received thereafter they shall be deemed to be not received.
6. The Company is offering e-voting facility as an alternate, for its Members to enable them cast their vote electronically instead of dispatching Postal Ballot. The instructions for Members for e-voting are as under:

A. In case of Members' receiving e-mail from NSDL

- (i) Open e-mail and open PDF file viz: "SpiceJet e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- (ii) Open your web browser and log on to the e-voting website <https://www.evoting.nsdl.com>
- (iii) Click on "Shareholder"- "Login".
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.

- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note your new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of "e-Voting" opens. Click on "e-Voting" Active Voting Cycles.
- (vii) Select "E Voting Event Number" ("EVEN") of SpiceJet Limited.
- (viii) Now you are ready for "e-Voting" as "Cast Vote" page opens
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Once you have voted on a resolution, you will not be allowed to modify your vote
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail lakshmmi6@gmail.com or investors@spicejet.com with a copy marked to evoting@nsdl.co.in.

B. In case of shareholders other than in (A) above

- (i) Initial password is provided on the Postal Ballot Form. Please follow all steps from S. No. (ii) to S. No.(xi) above, to cast your vote.
- 7. Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot and vice versa. However, in case member(s) cast their vote both via Physical Ballot and e-voting, then voting done through Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.
- 8. In line with the "Green initiative in the Corporate Governance" launched by the Ministry of Corporate Affairs allowing paperless compliances by recognising emails as one of the modes of service of notice/documents on the shareholders and pursuant Rule 3(a)(iii) of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Company is sending this notice electronically on the e-mail addresses as obtained from the Depositories/other sources to the Members. Such individual Members may exercise their voting electronically as per the procedure given above. In case, a member do not want to avail the e-voting facility organised through NSDL, such member may send a request to the Company for obtaining the Notice and Postal Ballot in physical form. On receipt of such request, the Company will despatch the same in physical form to enable the member to send back the duly signed Postal Ballot by December 24, 2012.
- 9. Upon completion of scrutiny of the postal ballot voting, the Scrutinizer will submit her report to the Chairman of the Board. Subsequently, result of the Postal Ballot will be announced by the Company on December 26, 2012 at the Registered Office of the Company and the resolutions will be taken as passed effectively on the date of such declaration of the result by the Chairman, if assented to by the requisite majority. The date of declaration of the result by the Chairman shall be deemed to be the date of general meeting convened in that behalf. The result of the Postal Ballot shall also be published in newspapers and also posted on the website of the Company, www.spicejet.com.

Explanatory Statement under Section 173(2) of the Companies Act, 1956

The Explanatory Statement for item Nos. 1 to 6 of the accompanying Notice set out hereinabove is as under:

Item No. 1

The present authorised share capital of the Company is 5,650,000,000 (Rupees Five Thousand Six Hundred and Fifty Million) divided into 565,000,000 (Five Hundred Sixty Five Million) equity shares of Rs.10 each. With a view to facilitate infusion of fresh share capital in the Company, it is necessary to increase the authorised share capital to Rs.10,000,000,000 (Rupees Ten Thousand Million) divided into 1,000,000,000 (One Thousand Million) equity shares of Rs.10 each. It is therefore proposed to increase the authorised shares capital of the Company from 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 to Rs.10,000,000,000 (Rupees Ten Thousand Million) divided into 1,000,000,000 (One Thousand Million) equity shares of Rs.10 each.

The Directors recommend the resolution for your approval.

None of the Directors of the Company is in any way concerned or interested in the resolution except to the extent that new equity shares may be allotted to them as per terms of offer for allotment of these shares.

Item No. 2 & 3

Section 81 of the Companies Act, 1956 provides inter-alia, that when it is proposed to increase the issued capital of a company by allotment of further shares; such further shares shall be offered to the existing shareholders of the company in the manner laid down in Section 81 unless the shareholders decide otherwise. Hence, consent of the shareholders by way of special resolution is being sought pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") and the listing agreement(s) executed by the Company with the Stock Exchange where the Company's shares are listed.

Certain information in relation to the issue of 14% Unsecured Compulsorily Convertible Debentures (CCDs) and Warrants including the information as required under Chapter VII of the SEBI ICDR Regulations and the terms and conditions of the issue are as under:

a) Objects of the Issue

The proceeds of the preferential issue are proposed to be utilized for expansion program of the Company and its working capital requirements.

b) The intention of the promoters/ directors/ key management persons to subscribe to this offer:

The proposed issue of CCDs and Warrant shall be acquired by Mr. Kalanithi Maran, the promoter and director of the Company.

c) Pricing of the Issue

The issue of equity shares arising out of conversion of CCDs and/ or Warrants on preferential basis shall be made at a price not less than higher of the following:

- (i) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the twenty six weeks preceding the Relevant Date;

OR

- (ii) The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the Relevant Date

Explanation

"Relevant Date" for this purpose means the date thirty days prior to the date on which the meeting of general body of shareholders is held, determined as per Regulation 71 of SEBI ICDR Regulations to consider proposed issue in terms of Section 81(1A) of the Companies Act, 1956.

"Stock Exchange" for this purpose shall mean any of the recognised stock exchanges in which the shares are listed and in which the highest trading volume in respect of the shares of the Company has been recorded during the preceding twenty six weeks prior to the relevant date.

As the date of declaration of the result by the Chairman (i.e. December 26, 2012) shall be deemed to be the date of general meeting convened in that behalf, the Relevant Date for this preferential issue is November 26, 2012.

d) Proposed time within which allotment will be completed

The allotment of CCDs and Warrants shall be completed within a period of fifteen days from the date of passing the resolution by the shareholders through postal ballot, provided that when the allotment on preferential basis is pending on account of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within fifteen days from the receipt of such approval.

e) Identity of Proposed Allottee(s)

S. No.	Name of proposed allottee	Status	Fresh allotment of equity shares	Post Allotment holding
1.	Mr. Kalanithi Maran	Promoter Director	52,177,000*	287,505,305** 53.59%

* As the conversion price for the CCDs is to be ascertained as per the provisions of the SEBI ICDR Regulations and will be ascertained only on Relevant Date i.e. November 26, 2012 (thirty days prior to the date of declaration of Postal Ballot results by the Chairman i.e. deemed general meeting convened in this behalf), it would thus presently not be possible to calculate the number of equity shares allotted pursuant to conversion of CCDs and/or exercise of option attached to the Warrants. However, the number of shares to be allotted post conversion of CCDs and/or exercise of option attached to the Warrants shall not exceed five per cent of the voting rights post such conversion of CCDs or exercise of option during the financial year 2013-14 and based upon this assumption the fresh number of equity shares has been derived above for the purpose of illustration.

** The above post allotment holding includes 156,518,005 equity share held by M/s Kal Airways Private Limited, person acting in concert with the abovesaid proposed allottee. Individually, the post issue holding of the proposed allottee would be 130,987,300 equity shares aggregating to 24.41% of the post allotment shareholding.

The proposed allotment on preferential basis, if made, will not result in change in management or control of the Company as per the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof.

f) Pre-issue & Post-issue Shareholding Pattern of the Company

As explained in above para, presently it would not be possible to calculate the number of equity shares allotted pursuant to conversion of CCDs and/or exercise of option attached to the Warrants, base upon the same assumption the shareholding pattern of Company Pre and Post Preferential Issue is as mentioned below.

Category of shareholder	Pre-Issue as on November 16, 2012		Post-Issue***	
	Total number of shares	Percentage of total number of shares	Total number of shares	Percentage of total number of shares**
Shareholding of Promoter and Promoter Group				
Indian Promoters	235,328,305	48.59	287,505,305	53.59
Foreign Promoters	-	-	-	-
Total Indian Promoter and Foreign Promoter	235,328,305	48.59	287,505,305	53.59
Public shareholding				
Institutions	71,526,837	14.77	71,526,837	13.33
Non-institutions	177,494,588	36.64	177,494,588	33.08
Total Public Shareholding	249,021,425	51.41	249,021,425	46.41
GRAND TOTAL	484,349,730	100.00	536,526,730	100.00

***The aforesaid percentages are based on capital as on November 16, 2012 without taking into consideration any potential dilutions by way of issuance of shares under the ESOP schemes.

g) Undertaking regarding re-computation of price

The Company undertakes to re-compute the price of the specified securities in terms of the provision of the SEBI ICDR Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the Allottee.

h) Auditors' Certificate

A copy of the certificate from Company's statutory auditors, M/s S. R. Batliboi & Associates, Chartered Accountants certifying that the preferential issue of CCDs and Warrant are being made in accordance with the requirements contained in Chapter VII of the SEBI ICDR Regulations shall be available 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 declaration of results of Postal Ballot.

As per Section 81 (1A) of the Companies Act, 1956, approval of the members by way of special resolution is required for allotment of further shares on preferential basis. Accordingly, the consent of the members is being sought, pursuant to the provisions of Section 81 (1A) and other applicable provisions of the Companies Act, 1956, and SEBI ICDR Regulations, and in terms of the provisions of the Listing Agreements, to issue and allot CCDs and Warrants (having option to apply for and be allotted equivalent number of equity shares) under the Preferential Issue as stated in the Special Resolution.

The Directors recommend the resolution for your approval.

Except Mr. Kalanithi Maran and Mrs. Kavary Kalanithi, none of the Directors of the Company are in any way, concerned or interested in the resolution.

Item No. 4

A special resolution through postal ballot was passed on April 4, 2012 (the "Special Resolution") by members of the Company for appointment of Mr. S. Natrajhen as Whole-time Director of the Company to be designated as "Executive Director" for a period of three years with effect from November 11, 2012 on the terms and condition as set out in the Special Resolution. Your Board of Directors in its meeting held on September 10, 2012 on the recommendation of Remuneration Committee and as per authority accorded to the Board by the Special Resolution has re-designated Mr. Natrajhen as Managing Director of the Company pursuant to Sections 269, 198, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 with effect from September 10, 2012 for the remainder period of his appointment i.e. upto November 10, 2014. The other terms and conditions of the Special Resolution including payment of remuneration to Mr. Natrajhen will remain same. This re-designation of Mr. Natrajhen as Managing Director is subject to your approval by way of special resolution.

Mr. S. Natrajhen aged about 54 years holds a Bachelor's degree in Commerce from the University of Madras. He has been Chief Operating Officer of the Company from November 2010 upto November 2011. Prior to joining SpiceJet Limited, Mr. Natrajhen was the Chief Financial Officer of Sun TV Network Limited and was responsible for the accounting and financial functions as well as execution of strategic initiatives of Sun TV Network Ltd. Mr. Natrajhen has over 32 years of rich and successful experience in Finance, Governmental liaison and General Management.

He holds one share in the Company.

Mr. Natrajhen also holds directorship in Sun Distribution Services Pvt. Ltd. and Kal Airways Pvt. Ltd.

The Directors recommend the resolution for your approval.

None of the Directors of the Company, except Mr. Natrajhen is, in any way, concerned or interested in the said resolution.

The statement containing information pursuant to Part II of Schedule XIII of the Companies Act, 1956, for payment of Remuneration to Managerial Person is excluded from the explanatory statement; as there is no change in payment of remuneration and the said details has already been provided in the Notice of Postal Ballot dated March 2, 2012 passing the Special Resolution. The remuneration as approved by the members by the Special Resolution which remain unchanged after the re-designation of Mr. Natrajhen as Managing Director is (a) Basic Salary: Rs.2,71,250 per month; (b) Conveyance Allowance: Rs.10,000 per month; (c) Supplementary Allowance: Rs.324,325 per month; (d) Other Allowance: Rs.135,625 per month; (e) Medical reimbursement: Rs.15,000 per annum; (f) Unfurnished residential accommodation; and (g) Other benefits: Car facility with Driver, Contribution to Provident Fund, Gratuity as per law, Personal Accident Insurance, and Medical Insurance for self and dependents as per Company's Rules.

Item No. 5

The Company at its 27th Annual General Meeting held on September 29, 2011 appointed Mr. Kalanithi Maran as Director of the Company liable to retire by rotation. Now the Board of Directors at its meeting held on November 21, 2012 has decided that Mr. Kalanithi Maran, Director shall not be liable to retire by rotation ("non-rotational director") pursuant to Section 255(2) of the Companies Act, 1956.

Mr. Kalanithi Maran is the spouse of Mrs. Kavary Kalanithi, who is a director on the Board of the Company.

Mr. Kalanithi Maran presently holds 7,88,10,300 equity shares in the Company.

The Directors recommend the resolution for your approval.

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

Item No. 6

The Company at its 27th Annual General Meeting held on September 29, 2011 appointed Mrs. Kavary Kalanithi as Director of the Company liable to retire by rotation. Now the Board of Directors at its meeting held on November 21, 2012 has decided that Mrs. Kavary Kalanithi, Director shall not be liable to retire by rotation ("non-rotational director") pursuant to Section 255(2) of the Companies Act, 1956.

Mrs. Kavary Kalanithi is the spouse of Mr. Kalanithi Maran, who is a director on the Board of the Company.

Mrs. Kavary Kalanithi does not hold any shares in the Company.

The Directors recommend the resolution for your approval.

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

Place : Chennai

Date : November 21, 2012

By Order of the Board of Directors

Sd/-
Chandan Sand
GM (Legal) & Company Secretary