



**SpiceJet Limited**  
319 Udyog Vihar, Phase-IV,  
Gurugram 122016, Haryana, India.  
Tel: + 91 124 3913939  
Fax: + 91 124 3913844

February 26, 2025

Department of Corporate Services,  
BSE Limited,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Reference: Scrip Code: 500285 and Scrip ID: SPICEJET**

**Subject: Monitoring Agency Reports**

Dear Sir,

In terms of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached following:

1. Monitoring Agency Report for quarter ended September 30, 2024 issued by CARE Ratings Limited in relation to preferential issue of equity shares and warrants allotted on September 4, 2023. (**Annexure – I**)
2. Monitoring Agency Report for quarter ended September 30, 2024 issued by CARE Ratings Limited in relation to preferential issue of equity shares and warrants allotted on allotted on January 25, 2024 and February 21, 2024. (**Annexure – II**)
3. Monitoring Agency Report for quarter ended December 31, 2024 issued by CARE Ratings Limited in relation to preferential issue of equity shares and warrants allotted on September 4, 2023. (**Annexure – III**)
4. Monitoring Agency Report for quarter ended December 31, 2024 issued by CARE Ratings Limited in relation to preferential issue of equity shares and warrants allotted on allotted on January 25, 2024 and February 21, 2024. (**Annexure – IV**)
5. Monitoring Agency Report for quarter ended December 31, 2024 issued by CARE Ratings Limited in relation to Qualified Institutional Placement of equity shares allotted on September 20, 2024. (**Annexure – V**)

There was no additional comment from Board of Directors on the above said reports.

This is for your information and further dissemination.

Thanking you,

Yours truly,  
For SpiceJet Limited

Chandan Sand  
Sr. VP (Legal) & Company Secretary

**CARE/NRO/GEN/2024-25/1090**

**The Board of Directors  
SpiceJet Limited**

Indira Gandhi International Airport,  
Terminal 1D, New Delhi 110037,  
Delhi, India, 110037

November 14, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024, – in relation to  
Preferential Issue of Equity Shares and convertible Warrants of SpiceJet Limited ("the  
Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity Shares and convertible Warrants allotted to Spice Healthcare Private Limited for an amount aggregating to Rs. 494.09 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 12, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Bhawna Rustagi*

**Bhawna Rustagi**

Assistant Director

[Bhawna.rustagi@careedge.in](mailto:Bhawna.rustagi@careedge.in)

**Report of the Monitoring Agency (MA)**

Name of the issuer: SpiceJet Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI (ICDR) Regulations, 2018, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Bhawna Rustagi*

Signature:

Name of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director



**1) Issuer Details:**

Name of the issuer : SpiceJet Limited  
 Name of the promoter : Mr. Ajay Singh, Ajay Singh – HUF, Mrs. Kalpana Singh and Spice Healthcare Private Limited  
 Industry/sector to which it belongs : Air Transportation

**2) Issue Details**

Issue Period : NA  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 494.09

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management ^
Whether all utilization is as per the disclosures in the Offer Document?	During the quarter, the company has not received any amount against the preferential issue.	Chartered Accountant certificate* and Postal Ballot Notice	During the quarter ended , the company has not received any amount against the preferential issue made to Spice Healthcare Private Limited.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No, there are no deviations observed from last monitoring agency report	Not applicable	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida, Gautam Budh Nagar, Uttar Pradesh -201301  
 Phone: +91-120-4452000  
 CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022  
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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management <sup>^</sup>
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No Comments

\* Chartered Accountant certificate from Umesh Prasad & Associates dated October 25, 2024.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

<sup>^</sup> Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

#### 4) Details of objects to be monitored:

##### (i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Management <sup>^</sup>		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	200	200	NA	No Comments		
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	150	150	NA	No Comments		

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3	Employee expenses	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	20.77	20.77	NA	No Comments
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	123.59	123.32	NA	No Comments
<b>Total</b>			<b>494.36</b>	<b>494.09</b>		

\* Chartered Accountant certificate from Umesh Prasad & Associates dated October 25, 2024.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (Revised)	Amount received and available for utilisation in Rs. crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management^	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Postal Ballot Notice	200	200.00	26.92	-	26.92	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	150		119.51	-	119.51	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
3	Employee expenses	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	20.77		9.23	-	9.23	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional	No Comments	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (Revised)	Amount received and available for utilisation in Rs. crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management <sup>^</sup>	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									expense against the object of issue.		
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	123.32		44.34	-	44.34	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
<b>Total</b>			<b>494.09</b>	<b>200.00</b>	<b>200.00</b>	<b>0.00</b>	<b>200.00</b>	<b>-</b>			

\* Chartered Accountant certificate from Umesh Prasad & Associates dated October 25, 2024.

<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	NA	NA	NA	NA

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Management <sup>^</sup>	
	As per the Placement document	Actual*		Reason of delay	Proposed course of action
Payment of statutory obligations such as TDS, GST, PF etc.	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	-	No delay	No Comments	

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Management <sup>^</sup>	
	As per the Placement document	Actual*		Reason of delay	Proposed course of action
Fleet operating expenses including rent, deposit, maintenance etc.	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	-	No delay	No Comments	
Employee expenses	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	-	No delay	No Comments	
General Corporate Purposes – 25% of the funds to be raised through preferential issue	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	-	No delay	No Comments	

\*In case of continuing object(s), please specify latest/revised estimate of the completion date.

<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

#### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head#	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Management <sup>^</sup>
1	General Corporate Purposes – 25% of the funds to be raised through preferential issue	44.34	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	During the quarter, the Company has not received any additional proceeds from the preferential issue of Rs. 494.09 crore made to Spice Healthcare Private Limited. Out of the total amount apportioned for GCP i.e. Rs. 123.42 crore, Rs. 44.34 crore has been utilized till December 31, 2023. Hence, no expenses have been made towards GCP during quarter ended September 30, 2024.	No Comments
<b>Total</b>		<b>44.34</b>			

\* Chartered Accountant certificate from Umesh Prasad & Associates dated October 25, 2024.

#The management has stated that GCP funds have been utilized for payments to vendors including catering, airports, hotel vendors, ground handling companies etc.

<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

**CARE/NRO/GEN/2024-25/1091**

**The Board of Directors**

**SpiceJet Limited**

Indira Gandhi International Airport,  
Terminal 1D, New Delhi 110037,  
Delhi, India, 110037

November 14, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue of equity shares of SpiceJet Limited ("the Company")**

We write in our capacity of Monitoring Agency for the preferential Issue of equity shares and convertible warrants for the amount aggregating to Rs. 2,241.50 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 12, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Bhawna Rustagi*

**Bhawna Rustagi**

Assistant Director

[Bhawna.rustagi@careedge.in](mailto:Bhawna.rustagi@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: SpiceJet Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, please refer schedule of "Progress in the objects"

(b) Range of Deviation: Refer schedule of "Progress in the objects"

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Bhawna Rustagi*

**Signature:**

Name and designation of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director



**1) Issuer Details:**

Name of the issuer : SpiceJet Limited  
 Name of the promoter : Mr. Ajay Singh, Ajay Singh HUF, Mrs. Kalpana Singh and Spice Healthcare Private Limited  
 Industry/sector to which it belongs : Air Transportation

**2) Issue Details**

Issue Period : NA  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity shares and warrants  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 2,241.50 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management ^
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate* and Private Placement Offer, Bank Statements	Till Q4FY24, the company received Rs. 636.50 crore of net proceeds, out of which Rs. 613.55 crore was utilized as per objects of the offer. The company had Rs. 22.95 crore of unutilized amount excluding interest income on FD of Rs. 0.93 crore. Further, in Q1FY25, the company received net proceeds of Rs. 37.50 crore and utilized funds towards expenses of Rs. 55.95 crore. It may be noted that the company has overutilized the total proceeds received for ATF expenses by Rs. 36.08 crore. Total Rs. 5.48 crore (including interest earned in fixed deposit till June 30, 2024, of Rs. 0.97 crore) remained unutilized till June 30, 2024, out of which Rs. 3.00 crore is kept in IDFC First Bank (allotment account), Rs. 1.60 crore in Fixed Deposit with Yes Bank and Rs. 0.88 crore in Yes bank (monitoring account).  During Q2FY25, the company received proceeds amounting to Rs. 4.18 crore and has utilized Rs. 9.48 crore (including Rs. 0.79 crore i.e. expenditure out of interest earned on FD) from the monitoring account towards the ATF expenses and GCP. The unutilized balance of Rs. 0.22 crore lies in the allotment account and monitoring account which is the interest component earned on FDs.	No Comments
Whether shareholder approval has been obtained	No	No	The shareholders' approval has not been received with regard to the	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management ^
in case of material deviations# from expenditures disclosed in the Offer Document?			over utilization of funds towards one of the objects, i.e. ATF expenses.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Due to the undersubscription of equity shares and warrants issued by the company, the total amount to be received was reduced from Rs. 2,241.50 crore to Rs. 1,060 crore and the revised costs of the objects was noted in December 2023.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Chartered Accountant certificate* and Private Placement Offer, Bank Statements	During Q2FY25, Rs. 2.80 crore has been utilized towards this object and accordingly ATF expenses has been over utilized by Rs. 38.88 crore as at the end of Q2FY25. Please refer schedule of "Progress in the objects"	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No Comments

\*CA Certificate from Umesh Prasad & Associates dated October 15, 2024.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

#### 4) Details of objects to be monitored:

- Cost of objects –

#### CARE Ratings Limited

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Management <sup>^</sup>		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	504.00	237.06	Revised cost has been shared by the management of the company and this is as per the board resolution dated December 12, 2023, wherein the board approved that the proposed utilisation of proceeds of the preferential issue can be revised/ altered proportionately among all the objects/purpose in case there is a change in total proceeds of funds due to any unsubscribed portion of equity/warrant. Since, the proceeds were received in one allotment account and utilised through one monitoring account, utilisation of proceeds couldn't be segregated and verified with respect to equity and warrants.	No Comments		
2	Settlement of creditors for past dues	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	400.00	188.57		No Comments		
3	Uplifting and un-grounding of fleet and new fleet acquisition	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	500.00	236.45		No Comments		
4	ATF expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	200.00	95.77		No Comments		
5	Employee expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	78.50	37.86		No Comments		
6	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	559.00	264.29		No Comments		
<b>Total</b>			<b>2,241.50</b>	<b>1,060.00</b>				

\*CA Certificate from Umesh Prasad & Associates dated October 15, 2024.

#### CARE Ratings Limited

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^ Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount Revised as per subscribed amount in Rs. Crore	Amount received till September 30, 2024 in Rs. Crore*	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management^	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore <sup>2</sup>	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Bank statements, and Private Placement Offer.	504.00	237.06	678.19	67.50	0.00	67.50	0.00 <sup>1</sup>	During Q2FY25, no amount has been expensed towards this object of the issue.	No Comments	
2	Settlement of creditors for past dues	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	400.00	188.57		119.49	0.00	119.49		During Q2FY25, no amount has been expensed towards this object of the issue.	No Comments	
3	Uplifting and ungrounding of fleet and new fleet acquisition	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	500.00	236.45		160.96	0.00	160.96		During Q2FY25, no amount has been expensed towards this object of the issue.	No Comments	
4	ATF expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	200.00	95.77		131.85	2.80	134.65#		The company had over utilised the funds received through equity towards this object of the issue as per the revision in amounts made in Q4FY24.  During Q2FY25, Rs. 2.80 crore has been utilized towards this object and accordingly ATF expenses has been	No Comments	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount Revised as per subscribed amount in Rs. Crore	Amount received till September 30, 2024 in Rs. Crore*	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management ^	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore <sup>2</sup>	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
										over utilised by Rs. 38.88 crore as at the end of Q2FY25.		
5	Employee expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	78.50	37.86		25.64	-	25.64		During Q2FY25, no amount has been expensed towards this object of the issue.	No Comments	
6	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	559.00	264.28		164.06	5.89	169.95		During Q2FY25, Rs. 5.89 crore has been utilized towards GCP (excluding any interest earned from FDs).	No Comments	
<b>Total</b>			<b>2,241.50</b>	<b>1,060.00</b>	<b>678.19</b>	<b>669.50</b>	<b>8.69</b>	<b>678.19</b>	<b>0.00<sup>1</sup></b>			

\*CA Certificate from Umesh Prasad & Associates dated October 15, 2024.

#The company over-utilized the funds received through Equity towards ATF Expenses in Q1FY25, also mentioned in the previous MA Report for Q1FY25.

<sup>1</sup> The unutilized amount in the allotment account and monitoring account amounts to Rs. 0.22 crore, however this portion is interest earned on fixed deposits till September 30, 2024, hence not included in the table above.

<sup>2</sup> There were numerous other debits and credits in the Monitoring Account. Accordingly, we were not directly able to ascertain the utilization of issue proceeds object wise through bank statements. However, the company has submitted an expense ledger highlighting the object wise transactions incurred and the total of the same has been verified with the CA certificate and Management Certificate.

^ Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

(iii) Deployment of unutilized preferential issue proceeds:

Sr. No.	Name of the Bank	Type of the account	Amount (Rs. Core)	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Yes Bank	Monitoring Account (A/c No. 000381400006772)	0.00 <sup>^</sup>	Chartered Accountant certificate*, Management Utilisation Certificate and

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2	IDFC First Bank	Preferential Allotment Account- IDFC First Bank (A/c No. 10165273169)	0.00 <sup>^</sup>	Bank Statements
	<b>TOTAL</b>		<b>0.00<sup>^</sup></b>	

\*CA Certificate from Umesh Prasad & Associates dated October 15, 2024.

<sup>^</sup>The company earned interest on FDs amounting to Rs. 1.01 crore till September 30, 2024 out of which Rs. 0.22 crore remain unutilized in the allotment account and monitoring account.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity Date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter
1	Monitoring Account	0.00 <sup>^</sup>	NA	NA	NA	NA
2	Preferential Allotment Account	0.00 <sup>^</sup>	NA	NA	NA	NA
	<b>TOTAL</b>	<b>0.00<sup>^</sup></b>				

<sup>^</sup>The company earned interest on FDs amounting to Rs. 1.01 crore out of which Rs. 0.22 crore remain unutilized in the allotment account and monitoring account till September 30, 2024.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date				Delay (no. of days/ months)	Comments of the Management <sup>^</sup>	
	As per the offer document		Actual			Reason of delay	Proposed course of action
	Equity Shares	Warrants	Equity Shares	Warrants		No Comments	
Payment of statutory obligations such as TDS, GST, PF etc.	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No		
Settlement of creditors for past dues	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No		
Uplifting and un-grounding of fleet and new fleet acquisition	December 31, 2024	July 31, 2025	June 30, 2024	Ongoing	No		
ATF expenses	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No		
Employee expenses	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No		
General Corporate Purposes	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No		

<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

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**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head#	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Management ^
1	General Corporate Purposes	169.95	Chartered Accountant certificate*, Bank statement, and Sample Invoices	During the quarter, the company has spent Rs. 5.89 crore towards GCP.	No Comments
	<b>Total</b>	<b>169.95</b>			

\*CA Certificate from Umesh Prasad & Associates dated October 15, 2024.

#The management has stated that GCP funds have been utilized for working capital and operational payments such as to vendors including catering, airports, hotel vendors, ground handling companies etc.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

**CARE/NRO/GEN/2024-25/1140**

**The Board of Directors**

**SpiceJet Limited**

Indira Gandhi International Airport,  
Terminal 1D, New Delhi 110037,  
Delhi, India, 110037

February 14, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024. – in relation to Preferential Issue of Equity Shares and convertible Warrants of SpiceJet Limited (“the Company”)**

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity Shares and convertible Warrants allotted to Spice Healthcare Private Limited for an amount aggregating to Rs. 494.09 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 12, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Bhawna Rustagi*

**Bhawna Rustagi**

Assistant Director

[Bhawna.rustagi@careedge.in](mailto:Bhawna.rustagi@careedge.in)

**CARE Ratings Limited**

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**Report of the Monitoring Agency (MA)**

Name of the issuer: SpiceJet Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI (ICDR) Regulations, 2018, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Bhawna Rustagi*

Signature:

Name of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director

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**1) Issuer Details:**

Name of the issuer : SpiceJet Limited  
 Name of the promoter : Mr. Ajay Singh, Ajay Singh – HUF, Mrs. Kalpana Singh and Spice Healthcare Private Limited  
 Industry/sector to which it belongs : Air Transportation

**2) Issue Details**

Issue Period : NA  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 494.09

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management ^
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	During the quarter ended December 31, 2024, the company has not received any amount against the preferential issue made to Spice Healthcare Private Limited.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management^
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Not Applicable	According to the Placement Document, the completion date for fund utilization is March 31, 2025. However, the company is yet to receive the remaining funds of Rs. 294.09 crore from the total preferential issue allotted to Spice Healthcare Private Limited.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Not applicable	The company is yet to publish its financial results for the quarter ended September 30, 2024.	No Comments

\* Chartered Accountant certificate from SMBC and Company LLP dated February 10, 2025.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised  
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

#### 4) Details of objects to be monitored:

##### (i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Management^		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	200	200	NA	No Comments		

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Management <sup>^</sup>		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	150	150	NA	No Comments		
3	Employee expenses	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	20.77	20.77	NA	No Comments		
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	123.59	123.32	NA	No Comments		
<b>Total</b>			<b>494.36</b>	<b>494.09</b>				

\* Chartered Accountant certificate from SMBC and Company LLP dated February 10, 2025.

<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (Revised)	Amount received and available for utilisation in Rs. crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management <sup>^</sup>	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Payment of statutory obligations	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	200	200.00	26.92	-	26.92	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional	No Comments	



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (Revised)	Amount received and available for utilisation in Rs. crore	Amount utilised in Rs. Crore			Unused amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management^	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	such as TDS, GST, PF etc.								expense against the object of issue.		
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	150		119.51	-	119.51	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
3	Employee expenses	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	20.77		9.23	-	9.23	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	123.32		44.34	-	44.34	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
<b>Total</b>			<b>494.09</b>	<b>200.00</b>	<b>200.00</b>	<b>0.00</b>	<b>200.00</b>	<b>-</b>			

\* Chartered Accountant certificate from SMBC and Company LLP dated February 10, 2025.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.



(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	NA	NA	NA	NA

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Management <sup>^</sup>	
	As per the Placement document	Actual*		Reason of delay	Proposed course of action
Payment of statutory obligations such as TDS, GST, PF etc.	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	Ongoing	No delay#	No Comments	
Fleet operating expenses including rent, deposit, maintenance etc.	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	Ongoing	No delay#	No Comments	
Employee expenses	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	Ongoing	No delay#	No Comments	
General Corporate Purposes – 25% of the funds to be raised through preferential issue	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	Ongoing	No delay#	No Comments	

\*In case of continuing object(s), please specify latest/revised estimate of the completion date.

#Note: According to the Placement Document, the completion date for fund utilization is March 31, 2025. However, the company is yet to receive the remaining funds of Rs. 294.09 crore from the total preferential issue allotted to Spice Healthcare Private Limited.

<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

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**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head#	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Management ^
1	General Corporate Purposes – 25% of the funds to be raised through preferential issue	44.34	Chartered Accountant certificate*, Postal Ballot Notice and Management Utilisation Certificate.	During the quarter, the Company has not received any additional proceeds from the preferential issue of Rs. 494.09 crore made to Spice Healthcare Private Limited. Out of the total amount apportioned for GCP i.e. Rs. 123.42 crore, Rs. 44.34 crore has been utilized till December 31, 2023. Hence, no expenses have been made towards GCP during quarter ended December 31, 2024.	No Comments
	<b>Total</b>	<b>44.34</b>			

\* Chartered Accountant certificate from SMBC and Company LLP dated February 10, 2025.

#The management has stated that GCP funds have been utilized for payments to vendors including catering, airports, hotel vendors, ground handling companies etc.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

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Email: care@careedge.in • www.careedge.in

**CARE/NRO/GEN/2024-25/1141**

**The Board of Directors  
SpiceJet Limited**

Indira Gandhi International Airport,  
Terminal 1D, New Delhi 110037,  
Delhi, India, 110037

February 14, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the  
Preferential Issue of equity shares of SpiceJet Limited ("the Company")**

We write in our capacity of Monitoring Agency for the preferential Issue of equity shares and convertible warrants for the amount aggregating to Rs. 2,241.50 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 12, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Bhawna Rustagi*

**Bhawna Rustagi**

Assistant Director

[Bhawna.rustagi@careedge.in](mailto:Bhawna.rustagi@careedge.in)

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,  
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**Report of the Monitoring Agency**

Name of the issuer: SpiceJet Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Refer note no. 4.

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Bhawna Rustagi*

**Signature:**

Name and designation of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director

**CARE Ratings Limited**

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**1) Issuer Details:**

Name of the issuer : SpiceJet Limited  
 Name of the promoter : Mr. Ajay Singh, Ajay Singh HUF, Mrs. Kalpana Singh and Spice Healthcare Private Limited  
 Industry/sector to which it belongs : Air Transportation

**2) Issue Details**

Issue Period : NA  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity shares and warrants  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 2,241.50 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management ^
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Private Placement Offer, Bank Statements, and Management Utilisation Certificate	During the quarter ended December 31, 2024, the company has not received any amount against the preferential issue.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	No	The shareholders' approval has not been received with regard to the over utilization of funds towards one of the objects, i.e. ATF expenses.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Due to the undersubscription of equity shares and warrants issued by the company, the total amount to be received was reduced from Rs. 2,241.50 crore to Rs. 1,060 crore and the revised costs of the objects were noted in December 2023.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Private Placement Offer, Bank Statements and Chartered Accountant certificate (from Umesh Prasad & Associates dated October 15, 2024)	During Q2FY25, Rs. 2.80 crore has been utilized towards this object and accordingly ATF expenses has been over utilized by Rs. 38.88 crore as at the end of Q2FY25. Please refer to note no. 4.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No Comments
Are there any favorable/unfavorable events	No	Not Applicable	No	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management ^
affecting the viability of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Not applicable	The company is yet to publish its financial results for the quarter ended September 30, 2024.	No Comments

\*CA Certificate from SMBC and Company LLP dated February 08, 2025

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Management ^		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	504.00	237.06	Revised cost has been shared by the management of the company and this is as per the board resolution dated December 12, 2023, wherein the board approved that the proposed utilisation of proceeds of the preferential issue can be revised/ altered proportionately among all	No Comments		
2	Settlement of creditors for past dues	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	400.00	188.57		No Comments		
3	Uplifting and un-grounding of fleet and new fleet acquisition	Chartered Accountant certificate*, Bank statements, Private Placement Offer and	500.00	236.45		No Comments		

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Management ^		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
		Management Utilisation Certificate			the objects/purpose in case there is a change in total proceeds of funds due to any unsubscribed portion of equity/warrant. Since, the proceeds were received in one allotment account and utilised through one monitoring account, utilisation of proceeds couldn't be segregated and verified with respect to equity and warrants.			
4	ATF expenses	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	200.00	95.77			No Comments	
5	Employee expenses	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	78.50	37.86			No Comments	
6	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	559.00	264.29			No Comments	
<b>Total</b>			<b>2,241.50</b>	<b>1,060.00</b>				

\*CA Certificate from SMBC and Company LLP dated February 08, 2025.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount Revised as per subscribed amount in Rs. Crore	Amount received till December 31, 2024 in Rs. Crore*	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management^	
						As at beginning of the quarter in Rs. Crore <sup>1</sup>	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	504.00	237.06	678.19	67.50	0.00	67.50	0.00 <sup>1</sup>	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
2	Settlement of creditors for past dues	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	400.00	188.57		119.49	0.00	119.49		During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
3	Uplifting and ungrounding of fleet and new fleet acquisition	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	500.00	236.45		160.96	0.00	160.96		During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
4	ATF expenses	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	200.00	95.77		134.65#	0.00	134.65#		During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
5	Employee expenses	Chartered Accountant certificate*, Bank	78.50	37.86		25.64	0.00	25.64		During the quarter, the Company has not	No Comments	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount Revised as per subscribed amount in Rs. Crore	Amount received till December 31, 2024 in Rs. Crore*	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management ^	
						As at beginning of the quarter in Rs. Crore <sup>1</sup>	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		statements, Private Placement Offer and Management Utilisation Certificate								received additional proceeds and thus incurred no additional expense against the object of issue.		
6	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	559.00	264.28		169.95	0.00	169.95		During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
<b>Total</b>			<b>2,241.50</b>	<b>1,060.00</b>	<b>678.19</b>	<b>678.19</b>	<b>0.00</b>	<b>678.19</b>	<b>0.00</b>			

\*CA Certificate from SMBC and Company LLP dated February 08, 2025.

#The company over-utilized the funds received through Equity towards ATF Expenses in Q1FY25, also highlighted in the previous MA Reports.

<sup>1</sup>There were numerous other debits and credits in the Monitoring Account. Accordingly, we were not directly able to ascertain the utilization of issue proceeds object wise through bank statements. However, the company has submitted an expense ledger highlighting the object wise transactions incurred and the total of the same has been verified with the CA certificate and Management Certificate.

^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	NA	NA	NA	NA

(iv) Delay in implementation of the object(s) –

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Objects	Completion Date				Delay (no. of days/ months)	Comments of the Management <sup>^</sup>	
	As per the offer document		Actual			Reason of delay	Proposed course of action
	Equity Shares	Warrants	Equity Shares	Warrants			
Payment of statutory obligations such as TDS, GST, PF etc.	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay	No Comments	
Settlement of creditors for past dues	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay	No Comments	
Uplifting and un-grounding of fleet and new fleet acquisition	December 31, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay	No Comments	
ATF expenses	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay	No Comments	
Employee expenses	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay	No Comments	
General Corporate Purposes	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay	No Comments	

<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head#	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Management <sup>^</sup>
1	General Corporate Purposes#	169.95	Chartered Accountant certificate*, Bank statements, Private Placement Offer and Management Utilisation Certificate	During the quarter, the Company has not received any additional proceeds from the preferential issue and hence, no amount has been incurred in the quarter ended December 31, 2024.  Out of the total amount apportioned towards this object i.e. Rs. 264.28 crore, Rs. 169.95 crore has been incurred.	No Comments
	<b>Total</b>	<b>169.95</b>			

\*CA Certificate from SMBC and Company LLP dated February 08, 2025.

#The management has stated that GCP funds have been utilized for working capital and operational payments such as to vendors including catering, airports, hotel vendors, ground handling companies etc.

<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

**CARE Ratings Limited**

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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**No. CARE/NRO/GEN/2024-25/1142**

**The Board of Directors**

**SpiceJet Limited**

Indira Gandhi International Airport,  
Terminal 1D, New Delhi 110037,  
Delhi, India, 110037

February 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Qualified Institutional Placement of SpiceJet Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs. 3000.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 12, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Bhawna Rustagi*

**Bhawna Rustagi**

Assistant Director

[Bhawna.rustagi@careedge.in](mailto:Bhawna.rustagi@careedge.in)

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**Report of the Monitoring Agency**

Name of the issuer: SpiceJet Ltd

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Bhawna Rustagi*

Signature:

Name and designation of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

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RATINGS

**1) Issuer Details:**

Name of the issuer : SpiceJet Ltd  
Name of the promoter : Mr. Ajay Singh, Ajay Singh HUF, Mrs. Kalpana Singh and Spice Healthcare Private Limited  
Industry/sector to which it belongs : Air Transportation

**2) Issue Details**

Issue Period : July 01, 2024 to September 30, 2024  
Type of issue (public/rights) : Qualified Institutional Placement  
Type of specified securities : Equity shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 3000.00 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management^
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements, Placement document	<p>During Q2FY25, the company raised and received entire proceeds of the issue amounting to Rs. 3000.00 crore in its allotment account out of which net proceeds of Rs. 2921.00 crore was transferred in the monitoring account and from there, company utilized Rs. 707.01 crores towards objects of the issue in Q2FY25.</p> <p>The balance Rs. 79 crores were lying in escrow/allotment account for incurring issue related expenses of Rs. 78.46 crores (as per offer document) out of which Rs. 2.01 were utilized during Q2FY25.</p> <p>During Q3FY25, the company has utilized Rs. 1595.59 crores towards the object of the</p>	No Comments

**CARE Ratings Limited**

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management ^
			<p>issue and Rs. 76.45 crore towards issue expenses.</p> <p>As on December 31, 2024, the company has unutilized proceeds amounting to Rs. 618.94 crores (out of which Rs. 495.00 Crore is parked in FDRs, Rs. 100 crores in mutual funds and Rs. 23.40 crore in monitoring account (excluding interest earned on FD of Rs. 9.82 crore).</p> <p>Out of the total unutilized proceeds as on December 31, 2024, team cannot verify and ascertain Rs. 0.54 crore as the company has not shared the escrow account statement. However, the balance confirmation certificate for escrow account was shared by bank which showed Nil Balance as on December 31<sup>st</sup> 2024.</p>	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	Chartered Accountant certificate*, Bank statement, Placement document		No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	No		No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable		No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable		No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable		No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No		No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Management^
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Not applicable	The company is yet to publish its financial results for the quarter ended September 30, 2024.	No Comments

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^Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Management^		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Payment of Statutory Dues	Chartered Accountant certificate*, Placement document	601.50	-	-	No Comments		
2	Settlement / payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers	Chartered Accountant certificate*, Placement document	750.00	-	-	No Comments		
3	Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs	Chartered Accountant certificate*, Placement document	410.00	-	-	No Comments		
4	New Fleet Induction	Chartered Accountant	370.00	-	-	No Comments		

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		certificate*, Placement document				
5	Payment of Employees Dues	Chartered Accountant certificate*, Placement document	118.90	-	-	No Comments
6	Payment of Airports and Related Airport Payments	Chartered Accountant certificate*, Placement document	150.30	-	-	No Comments
7	General Corporate Purposes	Chartered Accountant certificate*, Placement document	520.84	-	-	No Comments
8	Compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue	Chartered Accountant certificate*, Placement document	78.46	-	-	No Comments
<b>Total</b>			<b>3000.00</b>			

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management^	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Payment of Statutory Dues	Chartered Accountant certificate*, Bank statements, Placement document	601.50	440.93	160.57	601.50	0.00	During Q3FY25, the company has utilized Rs. 1595.59 crores towards the object of the issue and Rs. 76.45 crore towards issue expenses.	No Comments	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management^	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2	Settlement / payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers	Chartered Accountant certificate*, Bank statements, Placement document	750.00	31.82	666.29	698.11	51.89	Further, the company has overutilized to the extent of Rs. 1.43 crore towards Payment of Employee dues which is one of the stated objects of issue but the same is not a significant deviation as the over-utilized amount is less than 10% of the total amount defined under the said object.	No Comments	
3	Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs	Chartered Accountant certificate*, Bank statements, Placement document	410.00	0.89	226.72	227.61	182.39	As on December 31, 2024, the company has unutilized proceeds amounting to Rs. 618.94 crores (out of which Rs. 495.00 Crore is parked in FDRs, Rs. 100 crores in mutual funds and Rs. 23.40 crore in monitoring account (excluding interest earned on FD of Rs. 9.82 crore).	No Comments	
4	New Fleet Induction	Chartered Accountant certificate*, Bank statements, Placement document	370.00	6.57	28.45	35.02	334.98		No Comments	
5	Payment of Employees Dues	Chartered Accountant certificate*, Bank statements, Placement document	118.90	110.86	9.47	120.33	(1.43)		No Comments	
6	Payment of Airports and Related Airport Payments	Chartered Accountant certificate*, Bank statements,	150.30	41.13	82.34	123.47	26.83		No Comments	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Management <sup>^</sup>	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Placement document								
7	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, Placement document	520.84	74.81	421.75	496.56	24.28	Out of the total unutilized proceeds as on December 31, 2024, team cannot verify and ascertain Rs. 0.54 crore as the company has not shared the escrow account statement. However, the balance confirmation certificate for escrow account was shared by bank which showed Nil Balance as on December 31 <sup>st</sup> 2024.	No Comments	
8	Compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue	Chartered Accountant certificate*, Bank statements, Placement document	78.46	2.01	76.45	78.46	0.00		No Comments	
<b>Total</b>			<b>3000.00</b>	<b>709.02</b>	<b>1672.04</b>	<b>2381.06</b>	<b>618.94</b>			

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<sup>^</sup>Comments from the Management have been provided by the Company, as the Board Meeting has not taken place within 45 days from the quarter-end, and comments from the Board of Directors were therefore unavailable.

(iii) Deployment of unutilized public issue proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed deposit –102540300045775 -Yes Bank	125.00	February 22, 2025		7.50%	-
2.	Fixed deposit – 102540300045785-Yes Bank	3.50	February 12, 2025		7.50%	-
3.	Fixed deposit – 102540300045795-Yes Bank	366.50	March 14, 2025		7.50%	-
4.	Mutual Fund- Axis	50.00				50.37
5.	Mutual Fund-HSBC	25.00				25.20
6.	Mutual Fund-BNP Paribas	25.00				25.20
5.	Monitoring account – Yes Bank	23.40^				-
6.	Unascertainable as on Dec 31, 2024	0.54#				-
	<b>Total</b>	<b>618.94</b>				

\* CA Certificate from SMBC & Co. LLP dated February 08, 2025 & February 10, 2025

^Excluding of interest of Rs. 9.82 crore received in the monitoring account on redemption of fixed deposits.

#As per balance confirmation certificate shared the balance of Escrow account is nil as on December 31<sup>st</sup> 2024. The closing balance at the end of Q2FY25 was Rs. 76.99 crore. However, as per the CA Certificate & Management Certificate submitted the total utilization in Q3 FY25 is Rs. 76.45 crore therefore CARE ratings is unable to verify the balance of Rs. 0.54 crore (76.99 crore-76.45 crore). Further, the escrow account statement for Q3FY25 has not been shared by the company.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Management <sup>^</sup>	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Payment of Statutory Dues	FY25	December 2024		No Comments	
Settlement / payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers	FY25 and FY26	Ongoing		No Comments	
Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs	FY25 and FY26	Ongoing		No Comments	
New Fleet Induction	Not defined#	Ongoing		No Comments	
Payment of Employees Dues	Not defined	December 2024		No Comments	
Payment of Airports and Related Airport Payments	Not defined	Ongoing		No Comments	
General Corporate Purposes	Not defined	Ongoing		No Comments	
Compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue	Not defined	December 2024		No Comments	

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## RATINGS

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#As per the placement document, the timelines are defined only for Object 1 to 3 and not for any other object of the issue.

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### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Management^
1	General Corporate Purposes^	496.56	Chartered Accountant certificate*, Bank statement, and Sample Invoices	During Q3FY25, the company utilized Rs. 421.75 crore of proceeds towards GCP (including payment towards lease rental, ATF, Insurance, legal fee, loan repayments, transport, training etc.).	No comments
	<b>Total</b>	<b>496.56</b>			

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^ Section from the offer document related to GCP:

"Company intends to deploy ₹ 520.84 crore from the Proceeds towards general corporate purposes and the business requirements of Company, as approved by management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to payment to sundry creditors, new fleet induction, meeting fund requirements which our Company may face in the ordinary course of business, any capital expenditure, repayment or pre-payment of our borrowings, strategic initiatives, partnerships, investment in our Subsidiaries, working capital requirements, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law."

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