



SpiceJet Limited

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

June 13, 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 March 31, 2025 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 March 31, 2025 issued by CARE Ratings Limited in relation to preferential issue of equity shares and warrants allotted on January 25, 2024 and February 21, 2024. **(Annexure – II)**
3. Monitoring Agency Report for quarter ended March 31, 2025 issued by CARE Ratings Limited in relation to Qualified Institutional Placement of equity shares allotted on September 20, 2024. **(Annexure – III)**

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

Encl.: As above

CARE/NRO/GEN/2025-26/1044**The Board of Directors****SpiceJet Limited**

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

May 15, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025, – 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 March 31, 2025, 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**

Assistant Director

Bhawna.rustagi@careedge.in**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
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: SpiceJet Limited

For quarter ended: March 31, 2025

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

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
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 Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Postal Ballot Notice, Bank Statements and Management Utilisation Certificate	During the quarter ended March 31, 2025, the company has received the remaining balance against the preferential issue i.e. Rs. 294.04 crore made to Spice Healthcare Private Limited, out of which Rs. 5.00 crore has been utilized for GCP and unutilized amount is parked in FDRs.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not Applicable	No comments	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	There are no deviations observed from the last MA Report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Not Applicable	No comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	Chartered Accountant certificate*, Postal Ballot Notice, Bank Statements and Management	Not ascertainable	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 Board of Directors**
		Utilisation Certificate^		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Chartered Accountant certificate*, Postal Ballot Notice, Bank Statements and Management Utilisation Certificate^	According to the Postal Ballot Notice, the completion date for fund utilization is March 31, 2025. However, the company has received the remaining funds in Q4FY25 and has utilized Rs. 5.00 crore out of the same in Q4FY25. As per the management, the company will be utilizing the balance amount by the end of July 2025.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Chartered Accountant certificate*, Postal Ballot Notice, Bank Statements and Management Utilisation Certificate^	Delay in implementation of the object as per the postal ballot notice as per the above. In 9MFY25, the company reported an improvement in the profitability levels, however, it continues to report losses at PAT levels	No Comments

* Chartered Accountant certificate from SMBC and Company LLP dated May 07, 2025.

^ CARE Ratings requested management's confirmation on the requisite matters, however it has not been received

** 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:

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.

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 Board of Directors**		
						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 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 Board of Directors**		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice and Management Utilisation certificate	150	150	NA	No Comments		
3	Employee expenses	Chartered Accountant certificate*, Bank statements, 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*, Bank statements, Postal Ballot Notice and Management Utilisation certificate	123.59	123.32	NA	No Comments		
Total			494.36	494.09				

* Chartered Accountant certificate from SMBC and Company LLP dated May 07, 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

(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 utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors**	
				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*, Bank statements, Postal Ballot Notice and Management Utilisation certificate	200	26.92	0.00	26.92	173.08	During the quarter, the Company has not incurred any expense against this object of issue	No Comments	
2	Fleet operating expenses including rent, deposit,	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice and Management Utilisation certificate	150	119.51	0.00	119.51	30.49	During the quarter, the Company has not incurred any expense against this object of issue	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 utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors**	
				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
	maintenance etc.									
3	Employee expenses	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice and Management Utilisation certificate	20.77	9.23	0.00	9.23	11.54	During the quarter, the Company has not incurred any expense against this object of issue	No Comments	
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice and Management Utilisation certificate	123.32	44.34	5.00	49.34	73.98	During the quarter, the Company has expensed Rs. 5.00 crore towards this object of the issue.	No Comments	
Total			494.09	200.00	5.00	205.00	289.09			

* Chartered Accountant certificate from SMBC and Company LLP dated May 07, 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.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Interest Rate (%)	Market Value as at the end of quarter
1.	FDR – Yes Bank (102540600021670)	145.00	April 19, 2026	-	7.82%	-
2.	FDR – Yes Bank (102540600021660)	144.09	April 19, 2026	-	7.82%	-
Total		289.09				

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

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors**	
	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.	In Progress	Ongoing, Refer Note 1	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.	In Progress	Ongoing, Refer Note 1	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.	In Progress	Ongoing, Refer Note 1	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.	In Progress	Ongoing, Refer Note 1	No Comments	

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

Note 1: As per the Postal Ballot Notice, the stipulated timeline for fund utilization is March 31, 2025, with a provision that any unutilized amount as of that date would be deployed in the subsequent periods. The company received the remaining proceeds from the issue, amounting to Rs. 294.09 crore, in March 2025 itself. Hence, according to the management, these funds are expected to be fully utilized by July 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

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 Board of Directors**
1	General Corporate Purposes – 25% of the funds to be raised through preferential issue	49.34	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	During the quarter, the Company has expensed Rs. 5 crore out of the total amount apportioned for GCP i.e. Rs. 123.42 crore.	No Comments
Total		49.34			

* Chartered Accountant certificate from SMBC and Company LLP dated May 07, 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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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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CARE/NRO/GEN/2025-26/1045**The Board of Directors
SpiceJet Limited**

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

May 15, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - 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 March 31, 2025, 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**

Assistant Director

Bhawna.rustagi@careedge.in**CARE Ratings Limited**

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Report of the Monitoring Agency

Name of the issuer: SpiceJet Limited

For quarter ended: March 31, 2025

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

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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 Board of Directors**
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 March 31, 2025, 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	Not Applicable	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?	No	Private Placement Offer, Bank Statements, Chartered Accountant certificate (from Umesh Prasad & Associates dated October 15, 2024) and Management Utilisation Certificate	No deviation in Q4FY25, however during Q2FY25, ATF expenses were over utilized by Rs. 38.88 crore as highlighted in the previous MA Reports. Please refer to note no. 4.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Not Applicable	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	Chartered Accountant certificate*, Private Placement Offer, Bank	Not ascertainable	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 Board of Directors**
		Statements and Management Utilisation Certificate [^]		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Chartered Accountant certificate*, Private Placement Offer, Bank Statements and Management Utilisation Certificate [^]	According to the Placement Document, the completion date for fund utilization is July 31, 2025. However, the company is yet to receive the remaining funds of Rs. 381.81 crore, which is expected to be received by July 2025 only as per the management.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Chartered Accountant certificate*, Private Placement Offer, Bank Statements and Management Utilisation Certificate [^]	According to the Placement Document, the completion date for fund utilization is July 31, 2025. However, the company is yet to receive the remaining funds of Rs. 381.81 crore, which is expected to be received by July 2025 only as per the management. In 9MFY25, the company reported an improvement in the profitability levels, however, it continues to report losses at PAT levels	No Comments

*CA Certificate from Umesh Prasad & Associates dated SMBC and Company LLP dated May 06, 2025.

[^] CARE Ratings requested management's confirmation on the requisite matters, however it has not been received.

** 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:

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.

4) Details of objects to be monitored:

(i) Cost of objects –

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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 Board of Directors**		
						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		
Total			2,241.50	1,060.00				

*CA Certificate from SMBC and Company LLP dated May 06, 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

CARE Ratings Limited

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 Noida, Gautam Budh Nagar, Uttar Pradesh -201301 Phone: +91-22-6754 3456
 Phone: +91-120-4452000 Email: care@careedge.in • www.careedge.in
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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 Board of Directors**	
						As at beginning of the quarter in Rs. Crore ¹	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, and Private Placement Offer.	504.00	237.06	678.19	67.50	0.00	67.50	0.00	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, and Private Placement Offer	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, and Private Placement Offer	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, and Private Placement Offer	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	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 Board of Directors**	
						As at beginning of the quarter in Rs. Crore ¹	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.		
5	Employee expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	78.50	37.86		25.64	0.00	25.64		During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
6	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	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	
Total			2,241.50	1,060.00	678.19	678.19	0.00	678.19	0.00			

*CA Certificate from SMBC and Company LLP dated May 06, 2025.

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

** 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.	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.	NA	-	-	-	-	-

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

Objects	Completion Date				Delay (no. of days/ months)	Comments of the Board of Directors**	
	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		
Uplifting and un-grounding of fleet and new fleet acquisition	December 31, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay		
ATF expenses	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay		
Employee expenses	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay		
General Corporate Purposes	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	No delay		

**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 Board of Directors**
1	General Corporate Purposes^	169.95	Chartered Accountant certificate*, Bank statement, and Sample Invoices	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 March 31, 2025. Out of the total amount apportioned towards this object i.e. Rs. 264.28 crore, Rs. 169.95 crore has been incurred.	No Comments
	Total	169.95			

*CA Certificate from SMBC and Company LLP dated May 06, 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.

**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.

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No. CARE/NRO/GEN/2025-26/1043

Monitoring Agency Report**The Board of Directors****SpiceJet Limited**

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

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - 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 March 31, 2025 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**

Assistant Director

Bhawna.rustagi@careedge.in**CARE Ratings Limited**

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Report of the Monitoring Agency

Name of the issuer: SpiceJet Ltd

For quarter ended: March 31, 2025

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.



Signature:

Name and designation 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 Ltd
Name of the promoters : 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 : Qualified Institutional Placement
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in ` crore) : Rs.3000.00 crore

1) 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 Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Approval was taken in Board Meeting for re-allocation of utilization of QIP Proceeds	Chartered Accountant certificate*, Bank statements, Board Resolution dated February 25, 2025	As per board resolution passed by the company on February 25 th , 2025, the company has reallocated funds amounting to Rs. 300 crores from New Fleet Induction category to General Corporate Purposes and Settlement/payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers category. Details of the same have been furnished in the table below##	-

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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 Board of Directors**
			During Q4FY25, the company has utilized Rs. 318.48 crores towards the objects of the issue. As on March 31, 2025, the company has unutilized proceeds amounting to Rs. 300.46 crores (out of which Rs. 164.24 Crore is parked in FDRs, Rs. 130 crores in mutual funds and Rs. 6.22 crore in monitoring account.	
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	Not applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No deviation observed from the last MA reports	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Not Applicable	No comments	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	Not applicable	Not ascertainable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Not applicable	In 9MFY25 the company reported an improvement in the profitability levels, however, it continues to report losses at PAT levels.	-

*CA Certificate from SMBC & Co. LLP dated May 06, 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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RATINGS

#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.

##

(Rs. in Crores)

Sr. No.	Particulars	Amount as Per Offer Document	Revised Allocation
1	Payment of Statutory Dues	601.50	601.50
2	Settlement / payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers	750.00	900.00
3	Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs	410.00	410.00
4	New Fleet Induction	370.00	70.00
5	Payment of Employees Dues	118.90	118.90
6	Payment of Airports and Related Airport Payments	150.30	150.30
7	General Corporate Purposes	520.84	670.84
Total		2921.54	2921.54

Post Allocation the total amount to be utilized towards GCP is Rs. 670.84 crore which is less than 25% of the gross proceeds of Rs. 3000 crore.

2) 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 Board of Directors**		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Payment of Statutory Dues	Chartered Accountant certificate*, Placement document, Board Resolution dated February 25 th 2025	601.50	601.50	-	-	-	-
2	Settlement / payment of certain outstanding liabilities of the	Chartered Accountant	750.00	900.00	As per board resolution passed	-	-	-

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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 Board of Directors**		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
	creditors including aircraft and engine lessors, engineering vendors, financiers	certificate*, Placement document, , Board Resolution dated February 25 th 2025			by the company on February 25 th , 2025, the company has reallocated funds amounting to Rs. 300 crores from New Fleet Induction category to General Corporate Purposes and Settlement/paym ent of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers category.			
3	Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs	Chartered Accountant certificate*, Placement document, , Board Resolution dated February 25 th 2025	410.00	410.00	-	-	-	-
4	New Fleet Induction	Chartered Accountant certificate*, Placement document, , Board Resolution dated February 25 th 2025	370.00	70.00	As per board resolution passed by the company on February 25 th , 2025, the company has	-	-	-

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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 Board of Directors**		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
					reallocated funds amounting to Rs. 300 crores from New Fleet Induction category to General Corporate Purposes and Settlement/paym ent of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers category.			
5	Payment of Employees Dues	Chartered Accountant certificate*, Placement document, , Board Resolution dated February 25 th 2025	118.90	118.90	-	-	-	-
6	Payment of Airports and Related Airport Payments	Chartered Accountant certificate*, Placement document, , Board Resolution dated February 25 th 2025	150.30	150.30	-	-	-	-
7	General Corporate Purposes	Chartered Accountant certificate*, Placement document, , Board Resolution dated February 25 th 2025	520.84	670.84	As per board resolution passed by the company on February 25 th , 2025, the company has	-	-	-

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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 Board of Directors**		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
					reallocated funds amounting to Rs. 300 crores from New Fleet Induction category to General Corporate Purposes and Settlement/paym ent of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers category.			
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	78.46	-	-	-	-
Total			3000.00	3000.00				

* CA Certificate from SMBC & Co. LLP dated May 06, 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

(ii) Progress in the objects –

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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 in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors**	
					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	601.50	601.50	-	601.50	0.00	Nil for the quarter ended March 31, 2025.	-	-
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	900.00	698.11	172.20	870.31	29.69	Rs. 172.20 crore was spent during the quarter ended March 31, 2025 towards objects of the issue.	-	-
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	410.00	227.61	53.20	280.81	129.19	Rs. 53.20 crore was spent during the quarter ended March 31, 2025 towards objects of the issue.	-	-
4	New Fleet Induction	Chartered Accountant certificate*, Bank statements, Placement document	370.00	70.00	35.02	-	35.02	34.98	Nil for the quarter ended March 31, 2025.	-	-
5	Payment of Employees Dues	Chartered Accountant certificate*	118.90	118.90	120.33	-	120.33	(1.43)		-	-

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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 in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors**	
					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
		Bank statements, Placement document							Nil for the quarter ended March 31, 2025.		
6	Payment of Airports and Related Airport Payments	Chartered Accountant certificate*, Bank statements, Placement document	150.30	150.30	123.47	26.73	150.20	.10	Rs. 26.73 crore was spent during the quarter ended March 31, 2025 towards objects of the issue.	-	-
7	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, Placement document	520.84	670.84	496.56	66.35	562.91	107.93	Rs. 66.35 crore was spent during the quarter ended March 31, 2025 towards objects of the issue.	-	-
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	78.46	78.46	-	78.46	-	Nil for the quarter ended March 31, 2025.	-	-
Total			3000.00	3000.00	2381.06	318.48	2699.54	300.46			

*CA Certificate from SMBC & Co. LLP dated May 06, 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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Noida,
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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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Email: care@careedge.in • www.careedge.in



(iii) Deployment of unutilized public issue proceeds:

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 –102540300050711 -Yes Bank	149.24^	July 13, 2025		7.60%	-
2.	Fixed deposit – 102540600021650-Yes Bank	15.00	March 18, 2026		7.87%	-
3.	Mutual Fund- ABSL Money Manager Fund Gr-Direct	6.00				6.12
4.	Mutual Fund- ABSL Short Term Fund Gr-Direct	6.00				6.12
5.	Mutual Fund- Axis Banking & PSU Debt Fund-Direct Growth	25.00				25.79
6.	Mutual Fund- Axis CRISIL-IBX AAA Bond NBFC-Jun 2027 Index Fund- Direct Growth (CVDGG)	25.00				25.70
7.	Mutual Fund-HSBC Ultra Short Duration Fund-Direct	25.00				25.67
8.	Mutual Fund- Baroda BNP Paribas Ultra Short Duration Fund- Direct Plan Growth	25.00				25.68
9.	Mutual Fund-HDFC Short Term Debt Fund Direct Growth	6.00				6.13
10.	Mutual Fund -ICICI- Corporate Bond Fund-DP Growth	6.00				6.12
11.	Mutual Fund-Nippon India Dynamic Bond Fund-Direct Growth Plan	6.00				6.15
12.	Monitoring account – Yes Bank	6.22				-
	Total	300.46				

* CA Certificate from SMBC & Co. LLP dated May 06, 2025

^FD balance as on March 31st, 2025, is Rs. 172.67 crores which includes interest of Rs. 23.44 crore.

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

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors**	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Payment of Statutory Dues	FY25	December 2024	No Delays	-	-
Settlement / payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers	FY25 and FY26	Ongoing	Not applicable	-	-
Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs	FY25 and FY26	Ongoing	Not applicable	-	-
New Fleet Induction	Not defined#	Ongoing	-	-	-
Payment of Employees Dues	Not defined	December 2024	-	-	-
Payment of Airports and Related Airport Payments	Not defined	Ongoing	-	-	-
General Corporate Purposes	Not defined	Ongoing	-	-	-
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	-	-	-

*CA Certificate from SMBC & Co. LLP dated May 06, 2025

#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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3) 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 Board of Directors**
1	General Corporate Purposes^	562.91	Chartered Accountant certificate*, Bank statement, and Sample Invoices	During Q4FY25, the company utilized Rs. 66.35 crore of proceeds towards GCP (including payment towards lease rental, ATF, TDS, GST etc.).	-

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RATINGS

	Total	562.91		
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^ Section from the offer document related to GCP:

"Company intends to deploy ₹ 670.84 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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