



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

February 12, 2026

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 for quarter ended December 31, 2025

Dear Sir / Madam,

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 December 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 December 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 December 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

The Board of Directors

SpiceJet Limited

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

February 12, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended December 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 December 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,



Sahil Goyal

Assistant Director

Sahil.goyal@careedge.in

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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Report of the Monitoring Agency (MA)

Name of the issuer: SpiceJet Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not applicable

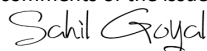
(b) Range of Deviation: Not applicable

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.



Signature:

Name of the Authorized Signatory: Sahil Goyal

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 (Net proceeds)

**The total number of equity warrants reduced by 91,486 decreasing the net proceeds by Rs. 0.27 crore. The same was Certified with Resolution dated September 04, 2023*

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, Management Utilisation Certificate, FDR and Balance Confirmation	During the quarter ending December 31, 2025, the company has utilized Rs. 12.16 crore towards the objects of the issue and Rs. 10.64 crore remains unutilized.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Postal Ballot Notice and Bank Statements	As per the Postal Ballot Notice, the stipulated timeline for fund utilization was 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 and the funds are yet to be utilised completely as at the end of December 31, 2025. However, no Board Resolution has been received specifying the revised timeline for complete utilization of the proceeds.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Management Utilisation certificate	During Q3FY26, there is no change in objects of the issue however in Q1FY26, the company had reallocated funds towards "Fleet operating expenses including rent, deposit, maintenance etc." from "Payment of statutory obligations such as TDS, GST, PF etc.", as detailed in below tables for which Board Resolution dated August 12, 2025 was received.	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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Offer document and last MA report dated November 11, 2025	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	Management Utilisation certificate	No comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Utilisation certificate	No comments	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Postal Ballot Notice, Management Utilisation certificate^ and Bank Statements	According to the Postal Ballot Notice, the completion date for fund utilization was March 31, 2025, with a provision that any unutilized amount as of that date would be deployed in the subsequent periods. The funds are yet to be completely utilised and revised timelines are not specified.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Financial Statement for FY25 (A) and H1FY26 (UA)	In FY25 and H1FY26 (UA), the company reported negative operating profits. In FY25, PAT levels were positive on account of other income which constituted gains arising out of restructuring of lease obligations of the company, however PAT stood negative in H1FY26 (UA).	No Comments

* Chartered Accountant certificate from SMBC and Company LLP dated January 28, 2026

^CARE Ratings requested management's confirmation on the timeline of complete utilisation of funds; however it has not been received.

#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, Management Utilisation	200.00	50.00	No changes during Q3FY26, however, during Q1FY26, the company had revised the amount apportioned towards "Fleet operating expenses including rent, deposit, maintenance etc." from	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
		certificate and Board of Resolution dated August 12, 2025			Rs. 150 crore to Rs. 300 crore through reallocation of funds against the amount apportioned towards "Payment of statutory obligations such as TDS, GST, PF etc."			
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice, Management Utilisation certificate and Board of Resolution dated August 12, 2025	150.00	300.00				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, Management Utilisation certificate and Certified Resolution dated September 04, 2023	123.59	123.32	As per the Postal Ballot Notice, upto 3,41,72,000 equity shares and upto 13,15,00,000 equity warrants were proposed to SpiceJet Healthcare Private Limited, however, on the due date the allottee subscribed the entire equity shares but only applied for 13,14,08,514 equity warrants which is why the total number of equity warrants reduced by 91,486 decreasing the total proceeds by Rs. 0.27 crore. In relation to the same a Certified Resolution dated September 04, 2023, was passed and the differential was adjusted from the GCP.			No Comments
Total			494.36	494.09				

* Chartered Accountant certificate from SMBC and Company LLP dated January 28, 2026

(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)	Revised Cost 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	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	200.00	50.00	48.99	0.00	48.99	1.01	Nil Utilization during Q3FY26.	No Comments	
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice and Management Utilisation certificate	150.00	300.00	298.10	0.00	298.10	1.90	Nil Utilization during Q3FY26.	No Comments	
3	Employee expenses	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice and Management Utilisation certificate	20.77	20.77	15.76	0.00	15.76	5.01	Nil Utilization during Q3FY26.	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	108.44	12.16	120.6	2.72	During Q3FY26, the Company has expensed Rs. 12.16 crore towards payments to Airport Authorities of India, ATF, and loan repayments. Since the company has utilised its proceeds from an already operating current account of the company, the expenditure incurred for the said purpose cannot be clearly identified to the money received against the preferential issue.	No Comments	
Total			494.36	494.09	471.29	12.16	483.45	10.64			

* Chartered Accountant certificate from SMBC and Company LLP dated January 28, 2026

(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	Interest Rate (%)	Market Value as at the end of quarter
1.	FDR – Yes Bank (102540600021660)^	16.66	April 19, 2026	-	7.82%	-
	Less: Interest accrued and tax component*	(6.02)				
Total		10.64				

^The total FD Balance as per balance confirmation dated December 31, 2025 stood at Rs. 16.66 crore including the interest accrued and tax components amounting to Rs. 6.02 crore as per the management.

(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 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	Delay (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			
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			
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			

*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 and the funds are yet to be utilised completely as at the end of December 31, 2025. Further, no Board Resolution has been passed specifying the revised timeline for complete utilization of the proceeds.

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.	AAI (Airports Authority of India)	1.65	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice and	During the quarter, the Company has expensed Rs. 12.16 crore against GCP towards payments to Airport Authorities	No Comments

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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
2.	ATF (Aviation Turbine Fuel)	7.85	Management Utilisation certificate	of India, ATF and loan repayments. It is noted that the appropriated utilisation under GCP is not available in Postal Ballot Notice and no Board Approval/Resolution has been received against the same.	
3.	Loan Repayment	2.66			
	Total	12.16			

* Chartered Accountant certificate from SMBC and Company LLP dated January 28, 2026

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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/2025-26/1197

**The Board of Directors
SpiceJet Limited**

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

February 12, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended December 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 December 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,



Sahil Goyal

Assistant Director

Sahil.goyal@careedge.in

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Report of the Monitoring Agency

Name of the issuer: SpiceJet Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Refer table no. 3

(b) Range of Deviation: Refer table no. 3

Note: Due to the non-receipt of funds, there has been a deviation in the objects and delay in the utilization of proceeds as per the stipulated timelines

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: Sahil Goyal

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*

*Note: Due to undersubscription of equity shares and warrants, the total proceeds expected to be received were reduced from Rs.2,241.50 crore to Rs. 1,060 crore, and the revised costs of the received were reduced from Rs.2,241.50 crore to Rs. 1,060 crore, and the revised costs of the objects were approved by the Board in December 2023. Now, the balance funds i.e. Rs. Rs. 381.81 crore has been forfeited on account of Rs. 33.31 crore, corresponding to 0.88 crore warrants held by Silver Stallion, which expired on July 25, 2025 and the pending warrants from Elara India Opportunities Fund (representing Rs. 348.50 crore) yet to be converted on account of pending proceedings under SAT deemed forfeited by the company as per Management Utilisation Certificate dated February 05, 2026.

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?	No	Chartered Accountant certificate*, Private Placement Offer and Management Utilisation Certificate	<p>During the quarter ended December 31, 2025, the company did not receive any funds pursuant to the preferential issue and, accordingly, no expenditure was incurred towards the objects of the issue during the period.</p> <p>Further, owing to the non-receipt of funds, utilization of proceeds has been delayed vis-à-vis the timelines stipulated in the Offer Document, as detailed in Table 4(iii) below.</p> <p>As per the management undertaking dated October 31, 2025, the timeline for conversion of warrants was extended due to pending proceedings before the Securities Appellate Tribunal (SAT); however, no corresponding Board resolution approving the extension of timelines was passed.</p> <p>Subsequently, as per the management undertaking dated February 05, 2026, the currency to exercise the pending warrants (representing Rs. Rs. 348.50 crore) has expired and the company has forfeited the related amount.</p>	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
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Private Placement Offer and Management Utilisation Certificate	Shareholders' approval has not been obtained with respect to the over-utilization of funds towards one of the objects, namely ATF expenses, observed in Q2FY25, which was highlighted in the earlier Monitoring Agency report. As per the management undertaking dated October 31, 2025, the timeline for conversion of warrants was extended due to pending proceedings before the Securities Appellate Tribunal (SAT); however, no corresponding Board resolution approving the extension of timelines was passed. Subsequently, as per the management undertaking dated February 05, 2026, the currency to exercise the pending warrants has expired and the company has forfeited the related amount.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Private Placement Offer, Management Utilisation Certificate and Board resolution dated December 12, 2023	Due to undersubscription of equity shares and warrants, the total proceeds expected to be received were reduced from Rs.2,241.50 crore to Rs. 1,060 crore, and the revised costs of the objects were approved by the Board in December 2023. While warrants amounting to Rs. 348.50 crore were earlier expected to be converted in subsequent quarters; the total unutilized funds stood at Rs. 381.81 crore. The differential amount of Rs. 33.31 crore pertained to 0.88 crore warrants held by Silver Stallion, which expired on July 25, 2025 due to non-conversion. Further, in the case of Elara India Opportunities Fund, conversion remained pending; however, as per the management undertaking dated February 05, 2026, the currency to exercise the warrants has expired and the amount has been forfeited.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Private Placement Offer	No deviation in Q3FY26 since there is no receipt of funds and hence no utilisation.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Utilisation certificate	No comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Utilisation certificate	No comments	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Private Placement Offer and Management Utilisation Certificate	As per the management undertaking dated February 05, 2026, the currency to exercise the pending warrants has expired and the company has forfeited the related amount hence, utilization of proceeds has been delayed vis-à-vis the timelines stipulated in the Offer Document, affecting the viability of the objects.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Financial Statement for FY25 (A) and H1FY26 (UA)	In FY25 and H1FY26 (UA), the company reported negative operating profits. In FY25, PAT levels were positive on account of other income which constituted gains arising out of restructuring of lease obligations of the company, however PAT stood negative in H1FY26 (UA).	No Comments

*CA Certificate from SMBC and Company LLP dated January 28, 2026.

#Where material deviation may be defined to mean:

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

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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.	Private Placement Offer and Board resolution dated December 12, 2023	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/alterd 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	Private Placement Offer and Board resolution dated December 12, 2023	400.00	188.57		No Comments		
3	Uplifting and un-grounding of fleet and new fleet acquisition	Private Placement Offer and Board resolution dated December 12, 2023	500.00	236.45		No Comments		
4	ATF expenses	Private Placement Offer and Board resolution dated December 12, 2023	200.00	95.77		No Comments		
5	Employee expenses	Private Placement Offer and Board resolution dated December 12, 2023	78.50	37.86		No Comments		
6	General Corporate Purposes	Private Placement Offer and Board resolution dated December 12, 2023	559.00	264.29		No Comments		
Total			2,241.50	1,060.00^				

^The total funds received till date amount to Rs. 678.19 crore. The warrant conversion period has expired and, accordingly, no further infusion of funds is expected under this issuance. However, the corresponding change in objects relating to the unutilized portion (if any) has not yet been approved by the Board.

(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 June 30, 2025 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 sin 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*, Management Utilisation certificate 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	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 June 30, 2025 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
2	Settlement of creditors for past dues	Chartered Accountant certificate*, Management Utilisation certificate and Private Placement Offer.	400.00	188.57	678.19	119.49	0.00	119.49	0.00	incurred no additional expense against the object of issue.	No Comments	
3	Uplifting and un-grounding of fleet and new fleet acquisition	Chartered Accountant certificate*, Management Utilisation certificate and Private Placement Offer.	500.00	236.45		160.96	0.00	160.96			No Comments	
4	ATF expenses	Chartered Accountant certificate*, Management Utilisation certificate and Private Placement Offer.	200.00	95.77		134.65^	0.00	134.65^			No Comments	
5	Employee expenses	Chartered Accountant certificate*, Management Utilisation certificate and Private Placement Offer.	78.50	37.86		25.64	0.00	25.64			No Comments	
6	General Corporate Purposes	Chartered Accountant certificate*, Management Utilisation certificate and Private Placement Offer.	559.00	264.28		169.95	0.00	169.95			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 January 28, 2026.

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

(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 cours of action
	Equity Shares	Warrants	Equity Shares	Warrants*			
	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing	Delay*	No Comments	
Payment of statutory obligations such as TDS, GST, PF etc.	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing			
Settlement of creditors for past dues	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing			
Uplifting and un-grounding of fleet and new fleet acquisition	December 31, 2024	July 31, 2025	June 30, 2024	Ongoing			
ATF expenses	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing			
Employee expenses	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing			
General Corporate Purposes	June 30, 2024	July 31, 2025	June 30, 2024	Ongoing			

*As the warrant conversion period has been expired and the amount has since been forfeited (as per management undertaking dated February 05, 2026), the objects remain unimplemented. It is considered a delay as the utilization could not be completed from the scheduled warrant completion date of July 31, 2025 up to December 31, 2025, due to the forfeiture of the warrant amount, resulting in non-availability of funds during this period.

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
-	-	-	-	Nil Utilization during Q3FY26	-

*CA Certificate from SMBC and Company LLP dated January 28, 2026.

^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.

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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/2025-26/1200

**The Board of Directors
SpiceJet Limited**

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

February 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 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 December 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,

Sahil Goyal

Sahil Goyal

Assistant Director

Sahil.Goyal@careedge.in

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Report of the Monitoring Agency

Name of the issuer: SpiceJet Ltd

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes*, Refer table no. 3

(b) Range of Deviation: NA

**Part of unutilized amount (Rs. 60.19 crore), held in fixed deposits has been pledged, therefore not freely available.*

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: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

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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 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	Placement document, Chartered Accountant certificate*, Bank statements, Board Resolution dated November 12, 2025	As per board resolution passed by the company on November 12, 2025, the company has reallocated funds amounting to Rs. 25 crore from Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs and New Fleet Induction to General Corporate Purposes. Details of the same have been furnished in the table below 4 (i). During Q3FY26, the company has utilized Rs. 36.81 crore towards the General Corporate Expenses and unutilized proceeds amounting to Rs. 100.13 crore are majorly parked in Mutual funds and FDRs.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Placement document	As mentioned above	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Placement document, Chartered Accountant certificate* and Management Utilisation certificate	The entire proceeds from this issue has been received. The Company has total fixed deposits (FDs) of Rs. Rs. 60.19 crore (excluding interest accrued component of Rs. 2.17 crore) parked in FDs	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
			bearing numbers 102540600022100, 102540600021650, and 102540600022057, amounting to Rs. 50.61 crore, Rs. 8.96 crore, and Rs.2.79 crore, respectively, as per the balance confirmation for quarter ended December 31, 2025. These FDs have been pledged against bank guarantees issued by the Company to Dubai Airport, the Airports Authority of India (AAI), and Hindustan Petroleum Corporation Limited (HPCL), for business operations and is therefore not freely available for use per the stated objects of the issue, unless the pledge is released.	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report dated November 11, 2025	No major deviation observed over the last MA reports	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Utilisation certificate	No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Utilisation certificate	No comments	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management confirmation (However, Management Utilisation Certificate or the CA Certificate has no mention of the pledged FDRs)	The unutilized amount lying in FDs have been pledged against bank guarantees and to that extent viability of the objects are affected.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Financial Statement for FY25 (A) and H1FY26 (UA)	In FY25 and H1FY26 (UA), the company reported negative operating profits. In FY25, PAT levels were positive on account of other income which constituted gains arising out of restructuring of lease obligations of the company, however PAT stood negative in H1FY26 (UA).	No comments

*CA Certificate from SMBC & Co. LLP dated January 28, 2026.

#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:

- 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 February 2025#	Revised Cost in Rs. Crore November 2025	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, 2025, Board Resolution dated November 12, 2025	601.50	601.50	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, Board Resolution dated February 25, 2025, Board Resolution dated November 12, 2025	750.00	900.00	900.00	-	No comments		
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, 2025, Board Resolution dated November 12, 2025	410.00	410.00	395.00	As per board resolution passed by the company on November 12, 2025, the company has reallocated funds amounting to Rs. 15 crore from Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs to General Corporate Purposes.	No comments		
4	New Fleet Induction	Chartered Accountant certificate*, Placement document, Board Resolution dated February 25, 2025, Board Resolution dated November 12, 2025	370.00	70.00	60.00	As per board resolution passed by the company on November 12, 2025, the company has reallocated funds amounting to Rs. 10 crores from New Fleet Induction to General Corporate Purposes.	No comments		
5	Payment of Employees Dues	Chartered Accountant certificate*, Placement document, Board Resolution dated February 25, 2025, Board Resolution dated November 12, 2025	118.90	118.90	118.90	-	No comments		
6	Payment of Airports and Related Airport Payments	Chartered Accountant certificate*, Placement document, Board Resolution dated February 25, 2025, Board Resolution dated November 12, 2025	150.30	150.30	150.30	-	No comments		
7	General Corporate Purposes	Chartered Accountant certificate*, Placement document, Board Resolution dated February 25, 2025, Board Resolution dated November 12, 2025	520.84	670.84	695.84	As per board resolution passed by the company on November 12, 2025, the company has reallocated funds amounting to Rs. 25 crore from Ungrounding and maintenance of	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 February 2025#	Revised Cost in Rs. Crore November 2025	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
						our existing fleet including purchase of components, spare parts and repairs and New Fleet Induction to General Corporate Purposes.			
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, Board Resolution dated February 25, 2025, Board Resolution dated November 12, 2025	78.46	78.46	78.46	-	No comments		
Total			3000.00	3000.00	3000.00				

*CA Certificate from SMBC & Co. LLP dated January 28, 2026.

#As per board resolution passed by the company on February 25, 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.

(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 in Rs. Crore November 2025	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	CA certificate*, Bank statements, Placement document	601.50	601.50	601.50	0.00	601.50	0.00	Nil utilisation for the quarter ended December 31, 2025.	No comments	
2	Settlement / payment of certain outstanding liabilities of the creditors including aircraft and engine lessors, engineering vendors, financiers	CA certificate*, Bank statements, Placement document	750.00	900.00	898.87	0.00	898.87	1.13	Nil utilisation for the quarter ended December 31, 2025.	No comments	
3	Ungrounding and maintenance of our existing fleet including purchase of components, spare parts and repairs	CA certificate*, Bank statements, Placement document	410.00	395.00	336.07	0.00	336.07	58.93	Nil utilisation for the quarter ended December 31, 2025.	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 in Rs. Crore November 2025	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
4	New Fleet Induction	CA certificate*, Bank statements, Placement document	370.00	60.00	35.02	0.00	35.02	24.98	Nil utilisation for the quarter ended December 31, 2025.	No comments	
5	Payment of Employees Dues	CA certificate*, Bank statements, Placement document	118.90	118.90	120.33	0.00	120.33	(1.43)	Nil utilisation for the quarter ended December 31, 2025. In quarter ended December 31, 2024, the company overutilized to the extent of Rs. 1.43 crore towards this object however, the same is not a significant deviation as the overutilized amount is less than 10% of the total amount defined under the said object.	No comments	
6	Payment of Airports and Related Airport Payments	CA certificate*, Bank statements, Placement document	150.30	150.30	150.20	0.00	150.20	0.10	Nil utilisation for the quarter ended December 31, 2025.	No comments	
7	General Corporate Purposes	CA certificate*, Bank statements, Placement document	520.84	695.84	642.6	36.81	679.41	16.43	During the quarter ended December 31, 2025, the company has utilised Rs. 36.81 crore against Aircraft Lease Rental, ATF-Domestic, Airport Authority and Salary payment.	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 in Rs. Crore November 2025	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
8	Compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue	CA certificate*, Bank statements, Placement document	78.46	78.46	78.46	0.00	78.46	0.00	Nil utilisation for the quarter ended December 31, 2025.	No comments	
Total			3000.00	3000.00	2863.05	36.81	2899.86	100.14			

*CA Certificate from SMBC & Co. LLP dated January 28, 2026.

(iii) Deployment of unutilized 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 –102540600022100 -Yes Bank*	49.00	April 17, 2026	-	7.25%	-
2.	Fixed deposit – 102540600021650-Yes Bank*	8.50	March 18, 2026	-	7.87%	-
3.	Fixed deposit – 102540600022057-Yes Bank*	2.69	April 11, 2026	-	7.75%	-
4.	Mutual Fund- Axis Banking & PSU Debt Fund- Direct Growth	25.00				27.16
5.	Mutual Fund- Baroda BNP Paribas Ultra Short Duration Fund- Direct Plan Growth	25.00				27.01
6.	Mutual Fund-HDFC Short Term Debt Fund Direct Growth	6.09				6.47
7.	Mutual Fund -ICICI- Corporate Bond Fund-DP Growth	6.09				6.47
8.	Mutual Fund-Nippon India Dynamic Bond Fund- Direct Growth Plan	6.00				6.44
9.	Monitoring account: Yes Bank (000381300002085)	0.36				-
	Less: Interest on FDs (Rs. 24.94 crore) & Mutual fund gains (Rs. 3.66 crore)	(28.6)				
	Total	100.13				

[^]Total FD balance as on December 31, 2025 against the above FDRs as per the balance confirmation stood at Rs. 62.37 crore which includes interest accrued component of Rs. 2.17 crore. It is noted that FDs bearing numbers 102540600022100, 102540600021650, and 102540600022057 respectively totaling to Rs. 62.37 crore, have been pledged against bank guarantees issued by the Company to Dubai Airport, the Airports Authority of India (AAI), and Hindustan Petroleum Corporation Limited (HPCL), for business operations and is therefore not freely available for use per the stated objects of the issue, unless the pledge is released.

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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
Payment of Statutory Dues	FY25	December 2024	No Delays	No comments	
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	December 2025	-		
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 January 28, 2026.

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

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	Aircraft Lease Rental	10.44	CA certificate*, Bank statements, Placement Document and Management Utilisation certificate	During the quarter ended December 31, 2025, the company has utilized Rs. 36.81 crore towards GCP against Aircraft Lease Rental, ATF-Domestic, Airport Authority and Salary payment.	No comments
2	ATF-Domestic	24.27			
3	Airport Authority	0.90			
4	Salary	1.20			
	Total	36.81			

*CA Certificate from SMBC & Co. LLP dated January 28, 2026.

[^]Section from the offer document related to GCP:

“Company intends to deploy Rs. 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 utilizing surplus amounts, if any, in accordance with applicable law.”

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