



**SpiceJet Limited**

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

December 12, 2023

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

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

**Subject: Monitoring Agency Report for quarter ended September 30, 2023**

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 Monitoring Agency Report for quarter ended September 30, 2023 issued by CARE Ratings Limited in relation to preferential issue of equity shares and warrants allotted on September 4, 2023 along with comments of Board of Directors of the Company, if any.

This is for your information and further dissemination.

Thanking you,

Yours truly,  
For SpiceJet Limited

Chandan Sand  
Sr. VP (Legal) & Company Secretary

**CARE/NRO/RL/2023-24/2416**

**The Board of Directors  
SpiceJet Limited**

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

December 12, 2023

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2023, – in relation to  
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 allotted to Spice Healthcare Private Limited for an amount aggregating to Rs. 494.09 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2023, 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,



**Ravleen Sethi**

Associate Director

[Ravleen.sethi@careedge.in](mailto:Ravleen.sethi@careedge.in)

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RATINGS

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

Name of the issuer: SpiceJet Limited

For quarter ended: September 30, 2023

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.

Name of the Authorized Signatory: Ravleen Sethi

Designation of Authorized person/Signing Authority: Associate Director

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**1) Issuer Details:**

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

**2) Issue Details**

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

The Company made a preferential issue allotment under two tranches – 8,22,95,186 (Eight Crore Twenty Two Lakh Ninety Five Thousand One Hundred and Eighty Six only) equity shares of the face value of Rs.10 (Rupees Ten) each issued under Promoter Tranche I Allotment and Non-Promoter Tranche Allotment and 13,14,08,514 (Thirteen Crore Fourteen Lakh Eight Thousand Five Hundred Fourteen only) warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 (Rupees Ten) each under Promoter Tranche II Allotment on September 4, 2023. The issue and allotment under Promoter Tranche I and II resolutions has been made to an entity of promoter group namely Spice Healthcare Private Limited in order to meet the promoter contribution requirement under the ECLG Scheme which shall enable the Company to avail further credit facilities under the said Scheme, wherein 3,41,72,000 (Three Crore Forty One Lakh Seventy Two Thousand only) equity shares of the face value of Rs.10 each at an issue price of Rs. 29.84 and 13,14,08,514 (Thirteen Crore Fourteen Lakh Eight Thousand Five Hundred Fourteen only) warrants, having option to apply for and be allotted equivalent number of equity shares of the face value of Rs.10 each at an issue price of Rs. 29.84 has been issued and allotted on September 4, 2023. Out of which Rs. 200 crore has been received in the two bank accounts – Indian Bank Account and Yes Bank Account from Spice Healthcare Private Limited. The issue and allotment under Non-Promoter Tranche has been made to convert the existing outstanding dues of aircraft lessors into equity share capital of the Company wherein 4,81,23,186 (Four Crore Eighty One Lakh Twenty Three Thousand One Hundred and Eighty Six only) equity shares of the face value of Rs.10 (Rupees Ten) and an issue price of Rs. 48 each has been issued and allotted as a loan to equity transaction and since there is no cash being received for the same, this is not being monitored.

Particulars	Remarks
Maximum equity shares issued for Preferential Issue	3,41,72,000 (equity shares) 13,14,08,514 (warrants)
Total proceeds received (in Rs. Crore)	200.00
Total proceeds to be received (in Rs. Crore)	294.09
<b>Grand Total</b>	<b>494.09</b>
Details of expenses incurred related to issue (in Rs. Crore)	-
Net proceeds available for utilization (in Rs. Crore)	200.00

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**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?	The Company had received part- payment Rs. 200 crore as on 13.07.2023 upon allotment of equity shares from the preferential issue of Rs. 494.09 crore out of which Rs. 199.92 crore has been completely utilized as on September 30, 2023, towards the object of the issue. The remaining Rs. 0.0799 crore or Rs. 7.99 lakh is remaining in the Indian Bank Account of the company.	Chartered Accountant certificate*, Bank statement, Postal Ballot Notice, Addendum to Postal Ballot Notice, Shareholders Resolution, Board Resolution and Sample Invoices	During the quarter, the company received part-payment Rs. 200 crore as on 13.07.2023 upon allotment of equity shares from the preferential issue of Rs. 494.09 crore out of which Rs. 199.92 crore has been completely utilized as on September 30, 2023, towards the object of the issue. The remaining Rs. 0.0799 crore or Rs. 7.99 lakh is remaining in the Indian Bank Account of the company. Further, it is noted that no Monitoring Account/Escrow Account was opened for the aforesaid purpose and the proceeds were received in the already operating current A/C.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	No comments
Is there any other relevant information that may materially affect the	No	Not applicable	No	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
decision making of the investors?				

\* Chartered Accountant certificate from AAR & Co. Chartered Accountants dated November 28, 2023.

#Where material deviation may be defined to mean:

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

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

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the 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	200	200	NA	No comments		
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	150	150	NA	No comments		
3	Employee expenses	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	20.77	20.77	NA	No comments		
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	123.59	123.32	Due to the reduction in the number of equity warrants allotted from 13,15,00,000 to 13,14,08,514 the amount of Rs. 123.59 crore to be utilized towards the General Corporate Purposes has been revised to Rs. 123.32 crore.	No comments		
<b>Total</b>			<b>494.36</b>	<b>494.09</b>				

\* Chartered Accountant certificate from AAR & Co. Chartered Accountants dated November 28, 2023.

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(ii) Progress in the objects –

S r. 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	200	-	26.92	-	During the quarter, the company received part-payment of Rs. 200 crore as on 13.07.2023 upon allotment of equity shares from the preferential issue of Rs. 494.09 crore directly in the current account of the company. Rs. 200 crore was to be utilized for Payment of Statutory obligations as per the objects of issue defined out of which Rs. 26.92 crore have been utilized for the said object from the current running account of the company which already had general expense transactions hence, the expenditure incurred for the said	No comments		

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S r. N o	Item Head	Source of informati on / certificati ons considere d by Monitorin g Agency for preparati on of report	Amount as propos ed in the Offer Docum ent in Rs. Crore (Revis ed)	Amount utilised in Rs. Crore			Unut ilise d amo unt in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at begin ning of the quar ter in Rs. Crore	During the quar ter in Rs. Crore	At the end of the quar ter in Rs. Cror e			Reas ons for idle fund s	Propo sed cour se of action
								purpose cannot be clearly identified to the money received against the preferential issue.		
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate* , Bank statements , Postal Ballot Notice	150	-	119.44	-	-	During the quarter, the company received part-payment of Rs. 200 crore as on 13.07.2023 upon allotment of equity shares from the preferential issue of Rs. 494.09 crore directly in the current account of the company. Rs. 150 crore was to be utilized for Payment of Fleet operating expenses including rent, deposit, maintenance etc as per the objects of issue defined out of which Rs. 119.44 crore have been utilized for the said object from the current running account of the company	No comments	

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S r. N o	Item Head	Source of informati on / certificati ons considere d by Monitorin g Agency for preparati on of report	Amount as propos ed in the Offer Docum ent in Rs. Crore (Revised)	Amount utilised in Rs. Crore			Unut ilise d amo unt in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at begin ning of the quar ter in Rs. Crore	During the quar ter in Rs. Crore	At the end of the quar ter in Rs. Crore			Reas ons for idle fund s	Propo sed cour se of action
								which already had general expense transactions hence, the expenditure incurred for the said purpose cannot be clearly identified to the money received against the preferential issue.		
3	Employee expenses	Chartered Accountant certificate* , Bank statements , Postal Ballot Notice	20.77	-	9.23	-	-	During the quarter, the company received part-payment of Rs. 200 crore as on 13.07.2023 upon allotment of equity shares from the preferential issue of Rs. 494.09 crore directly in the current account of the company. Rs. 20.77 crore have been utilized for the said object from the current running account of the company which already had general expense transactions hence, the	No comments	

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S r. N o	Item Head	Source of informati on / certificati ons considere d by Monitorin g Agency for preparati on of report	Amount as propos ed in the Offer Docum ent in Rs. Crore (Revised)	Amount utilised in Rs. Crore			Unut ilise d amo unt in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at begin ning of the quar ter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quar ter in Rs. Crore			Reas ons for idle fund s	Propo sed cour se of action
								expenditure incurred for the said purpose cannot be clearly identified to the money received against the preferential issue.		
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate* , Bank statements , Postal Ballot Notice	123.32	-	44.34	-	0.07 99	During the quarter, the company received part-payment of Rs. 200 crore as on 13.07.2023 upon allotment of equity shares from the preferential issue of Rs. 494.09 crore directly in the current account of the company. Rs. 123.32 crore was to be utilized for Payment of GCP as per the objects of issue defined out of which Rs. 44.34 crore have been utilized for the said object from the current running account of the company which already had general	No comments	

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S r. N o	Item Head	Source of informati on / certificati ons considere d by Monitorin g Agency for preparati on of report	Amount as propose d in the Offer Docum ent in Rs. Crore (Revised)	Amount utilised in Rs. Crore			Unut ilise d amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at begin ning of the quart er in Rs. Crore	During the quart er in Rs. Crore	At the end of the quart er in Rs. Crore			Reas ons for idle fund s	Propo sed cour se of action
								expense transactions hence, the expenditure incurred for the said purpose cannot be clearly identified to the money received against the preferential issue. The balance unutilized amount amounting to Rs. 0.0799 crore received out of Rs. 200 crore is to be used towards General Corporate Purposes and currently remains in the Indian Bank Account.		
<b>Total</b>			<b>494.09</b>	<b>-</b>	<b>199.92</b>	<b>-</b>	<b>-</b>			

\* Chartered Accountant certificate from AAR & Co. Chartered Accountants dated November 28, 2023.

(iii) Deployment of unutilised public issue proceeds:

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Indian Bank Account	Current Account	0.0799	Email Confirmation from client*

\*The management has provided an email confirmation for the same, as the proceeds from the preferential issue was directly credited to the Indian Bank Account, which is an already operating account of the company and no MA/Escrow account was made. Hence, the balance unutilized proceeds amount could not be separately identified in the bank statement as on September 30, 2023.

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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 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.	-	NA	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.	-	NA	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.	-	NA	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.	-	NA	No comments	

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

**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	44.34	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	The company received Rs. 200 crore during the quarter out of the total proceeds amounting to Rs. 494.09 crore from the preferential issue, Rs 44.34 crore has been utilized for GCP purpose which is not more than 25% of the funds raised. Further, the objects of the issue does not specify a bifurcation for 'General corporate purposes'^	No comments
	<b>Total</b>	<b>44.34</b>			

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**RATINGS**

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

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