



SpiceJet Limited

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

July 15, 2024

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 December 31, 2023 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, 2024 issued by CARE Ratings Limited in relation to preferential issue of equity shares and warrants allotted on September 4, 2023. (**Annexure – II**)
3. Monitoring Agency Report for quarter ended March 31, 2024 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 – 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



No. CARE/NRO/RL/2023-24/3382

**The Board of Directors
SpiceJet Limited**
Indira Gandhi International Airport,
Terminal 1D, New Delhi 110037,
Delhi, India, 110037

March 14, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023, – 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, 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

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, 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
Grand Total	494.09
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 Management
Whether all utilization is as per the disclosures in the Offer Document?	During the quarter, the company has not received any amount against the preferential issue.	Chartered Accountant certificate* and Postal Ballot Notice	During the quarter, the company has not received any amount against the preferential issue made to Spice Healthcare Private Limited and the unutilized amount of Rs. 0.0799 crore or Rs. 7.99 lakh from Q2FY24 has only been expensed by the company towards the objects of the issue. Since the amount was expensed out of an already operating current account of the company, to that extent money utilized against the preferential issue cannot be clearly identified.	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 decision making of the investors?	No	Not applicable	No	No comments

* Chartered Accountant certificate from AAR & Co. Chartered Accountants dated January 31, 2024.

#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 Management		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Bank statements, 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	NA	No comments		
Total			494.36	494.09				

* Chartered Accountant certificate from AAR & Co. Chartered Accountants dated January 31, 2024.

(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 Management	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Postal Ballot Notice	200	26.92	-	26.92	-	During the quarter, the Company has not received additional proceeds and thus incurred	No comments	

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S r. N o	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 Management	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								no additional expenses against the object of issue.		
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate* , Bank statements , Postal Ballot Notice	150	119.44	0.079	119.51	-	During the quarter, the Company has not received additional proceeds and unutilized amount of Rs. 0.0799 crore from Q2FY24 has been expensed towards the Fleet Operating expenses. Since, the amount was expensed out of an already operating current account of the company, to that extent money utilized against the preferential issue cannot be clearly identified.	No comments	
3	Employee expenses	Chartered Accountant certificate* , Bank statements , Postal Ballot Notice	20.77	9.23	-	9.23	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expenses against the object of issue.	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	Amou nt as propo sed in the Offer Docu ment 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 Management	
				As at begin ning of the quarte r in Rs. Crore	During the quarte r 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
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate* , Bank statements , Postal Ballot Notice	123.32	44.34	-	44.34	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expenses against the object of issue.	No comments	
Total			494.0 9	199.9 3	0.079	200.0 0				

* Chartered Accountant certificate from AAR & Co. Chartered Accountants dated January 31, 2024.

(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	NA	NA	NA	NA

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Management	
	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	-	NA		

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Management	
	As per the Placement document	Actual*		Reason of delay	Proposed course of action
	Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.				
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 Management
1	General Corporate Purposes – 25% of the funds to be raised through preferential issue	123.42	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	During the quarter, the Company has not received additional proceeds from the preferential issue of Rs. 494.09 crore made to Spice Healthcare Private Limited. Out of the total amount apportioned for GCP i.e. Rs. 123.42 crore, Rs. 44.34 crore has been utilized in Q2FY24 from the current running account of the company which had general expense transactions, hence, the expenditure incurred for the said purpose cannot be clearly identified to the money received against the preferential issue. During Q3FY24, no expense has been made towards the GCP.	No comments
	Total	123.42			

* Chartered Accountant certificate from AAR & Co. Chartered Accountants dated January 31, 2024.

^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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No. CARE/NRO/RL/2024-25/1146

**The Board of Directors
SpiceJet Limited**
Indira Gandhi International Airport,
Terminal 1D, New Delhi 110037,
Delhi, India, 110037

May 15, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024, – in relation to Preferential Issue of Equity Shares and convertible Warrants of SpiceJet Limited ("the Company")

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

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

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ravleen Sethi

Associate Director

Ravleen.sethi@careedge.in

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RATINGS

Report of the Monitoring Agency (MA)

Name of the issuer: SpiceJet Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil


(b) Range of Deviation: Not applicable

Declaration:

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

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

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


Signature.

Name of the Authorized Signatory: Ravleen Sethi

Designation of Authorized person/Signing Authority: Associate Director

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RATINGS

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.

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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
Grand Total	494.09
Details of expenses incurred related to issue (in Rs. Crore)	-
Net proceeds available for utilization (in Rs. Crore)	200.00

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?	During the quarter, the company has not received any amount against the preferential issue.	Chartered Accountant certificate* and Postal Ballot Notice	During the quarter, the company has not received any amount against the preferential issue made to Spice Healthcare Private Limited.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	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

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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 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 decision making of the investors?	No	Not applicable	No	No Comments

* Chartered Accountant certificate from Umesh Prasad & Associates dated May 08, 2024.

#Where material deviation may be defined to mean:

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

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		

CARE Ratings Limited

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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	NA	No Comments
Total			494.36	494.09		

* Chartered Accountant certificate from Umesh Prasad & Associates dated May 08, 2024.

(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*, Postal Ballot Notice	200	26.92	-	26.92	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
2	Fleet operating expenses including rent, deposit, maintenance etc.	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	150	119.51	-	119.51	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	

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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
3	Employee expenses	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	20.77	9.23	-	9.23	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
4	General Corporate Purposes – 25% of the funds to be raised through preferential issue	Chartered Accountant certificate*, Bank statements, Postal Ballot Notice	123.32	44.34	-	44.34	-	During the quarter, the Company has not received additional proceeds and thus incurred no additional expense against the object of issue.	No Comments	
Total			494.09	200.00	0.00	200.00	-			

* Chartered Accountant certificate from Umesh Prasad & Associates dated May 06, 2024.

(iii) Deployment of unutilized public issue proceeds:

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

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the 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.	-	No delay	No Comments	

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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
Fleet operating expenses including rent, deposit, maintenance etc.	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	-	No delay	No Comments	
Employee expenses	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	-	No delay	No Comments	
General Corporate Purposes – 25% of the funds to be raised through preferential issue	The proceeds of the Preferential Issue are proposed to be utilized for the aforesaid purposes from September 1, 2023, to March 31, 2025.	-	No delay	No Comments	

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

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	During the quarter, the Company has not received any additional proceeds from the preferential issue of Rs. 494.09 crore made to Spice Healthcare Private Limited. Out of the total amount apportioned for GCP i.e. Rs. 123.42 crore, Rs. 44.34 crore has been utilized till December 31, 2023. Hence, no expenses has been made towards GCP during quarter ended March 31, 2024.	No Comments
	Total	44.34			

* Chartered Accountant certificate from Umesh Prasad & Associates dated May 08, 2024.

^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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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/RL/2024-25/1374

**The Board of Directors
SpiceJet Limited**
Indira Gandhi International Airport,
Terminal 1D, New Delhi 110037,
Delhi, India, 110037

June 24, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2024, – in relation to Preferential Issue of Equity Shares and convertible Warrants of SpiceJet Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of Equity Shares and convertible Warrants for an 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 2018.

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

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akhil Kumar
Associate Director
akhil.kumar@careedge.in

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Report of the Monitoring Agency (MA)

Name of the issuer: SpiceJet Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

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

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

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

Akhil Kumar

Signature:

Name of the Authorized Signatory: Akhil Kumar

Designation of Authorized person/Signing Authority: Associate Director

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RATINGS

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 1)

Note 1:

The Board had approved the preferential issue of equity shares upto 31.83 crore (Thirty one Crore Eighty Three lakh only) and share warrants upto 13.00 crore (Thirteen crore only), having option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each, with total issue size as Rs. 2,241.50 crore. On January 25, 2024, the company allotted 5.55 crore equity shares on preferential basis to 54 subscribers and 9.33 crore share warrants to Elara India Opportunities Fund Ltd and Silver Stallion Ltd. On February 21, 2024, the company allotted 4.01 crore equity shares on a preferential basis to two investors, Aries Opportunities Fund Limited and Payal Nitin Magiya and also sanctioned the allotment of 2.31 crore warrants, offering the option to apply for an equivalent number of equity shares, to four investors, including Elara India Opportunities Fund Limited. Till March 31, 2024, the company in total has allotted 9.56 crore shares and 11.64 crore share warrants amounting to Rs. 1,060 crore. Out of which, Rs. 636.50 crore has been received till March 31, 2024 in IDFC First Bank (Current Account, 10165273169). The proceeds are transferred to Yes Bank Account (Current Account, 000381400006772) and are utilized for expenses as mentioned in objects of the offer. Remaining Rs. 423.50 crores will be received at the time of conversion of the warrants into equity shares within 18 months from the date of allotment of warrants. Also, the Company has allotted 34,66,666 equity shares pursuant to conversion of 34,66,666 warrants to Elara India Opportunities Fund Ltd on March 11, 2024 after receiving consideration equivalent to seventy five percent of issue price aggregating to Rs. 12.99 crore.

Particulars	Remarks
Total shares issued and subscribed as part of Preferential Issue	9,56,00,000 (equity shares) 11,64,00,000 (share warrants)

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Particulars	Remarks
Total issued shares as on March 31, 2024 (post conversion of 34,66,666 warrants)	9,90,66,666 (equity shares) 11,29,33,334 (share warrants)
Total proceeds received (in Rs. Crore)	Rs. 636.50 crore
Total proceeds to be received (in Rs. Crore)	Rs. 423.50 crore
GRAND TOTAL	Rs. 1,060.00 crore
Total proceeds in respect of shares which have not been subscribed	Rs 1,181.50 crore
Details of expenses incurred related to issue (in Rs.)	Nil
Net Proceeds of Preferential Issue (Rs.)	Rs. 636.50 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the management
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate* and Private Placement Offer	During the quarter, the company has received net proceeds of Rs. 636.50 crore (Equity: Rs. 478 crore, Warrants: Rs. 158.50 crore) out of allocated amount of Rs. 1,060 crores. Rs. 613.55 crore was utilized as per the objects of the offer. Exact segregation of the funds couldn't be verified between Equity and Warrants as both the amounts were received in one allotment account, however, the company has shared segregation of the same over mail. Total Rs. 23.88 crore remains unutilized as on March 31, 2024, out of which Rs. 13.45 crore is kept in IDFC First Bank (allotment account), Rs. 9.60 crore in Fixed Deposit and Rs. 0.83 crore in Yes bank (monitoring account). The company has also earned interest on FD worth Rs. 0.93 crore (in monitoring account). Out of total issue size of Rs. 2,241.50 crore, the subscribed amount is Rs. 1,060 crore. The company has accordingly altered	No Comments

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RATINGS

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the management
			the costs as per objects of the offer in the proportionate manner. The company has over-utilised the funds received through Equity towards ATF Expenses by Rs. 47.65 crore. After revision in the objects of the offer, the expenses to be incurred for Statutory Obligations out of equity contribution was Rs. 108.12 crore, against which the company has spent Rs. 46.94 crore only in Q4FY24. Since the entire proceeds from equity has been raised and spent against various heads in Q4FY24, the company will not be able to meet the shortfall of Rs. 61.19 crore through equity proceeds. Even unutilized amount of Rs. 22.95 crore will remain insufficient to meet the expense as well.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	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 decision making of the investors?	No	Not applicable	No	No Comments

*CA Certificate from Pawan Puri & Associates dated April 30, 2024

#Where material deviation may be defined to mean:

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

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the management		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Payment of statutory obligations such as TDS, GST, PF etc.	Chartered Accountant certificate*, Bank statements, 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 13, 2023, wherein the board approved that the proposed utilisation of proceeds of the preferential issue can be revised/alterred proportionately among all the objects/purpose incase 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. However, the company has confirmed	No Comments	No Comments	No Comments
2	Settlement of creditors for past dues	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	400.00	188.57		No Comments	No Comments	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	No Comments	No Comments
4	ATF expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	200.00	95.77		No Comments	No Comments	No Comments
5	Employee expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	78.50	37.86		No Comments	No Comments	No Comments
6	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	559.00	264.29		No Comments	No Comments	No Comments

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RATINGS

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the management		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
					segregated utilisation over mail.			
Total			2,241.50	1,060.00				

*CA Certificate from Pawan Puri & Associates dated April 30, 2024

(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 March 31, 2024 in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the management	
						As at beginning of the quarter in Rs. Crore	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, Invoices, and Private Placement Offer.	504.00	237.06	636.50	-	62.50	62.50	22.95	During the quarter ended Q4FY24, the company has incurred expenses as per the objects of the offer through monitoring account (Yes bank, A/c No. 000381400006772). The amount was revised from Rs. 2,241.50 crore to 1,060 crore which	No Comments	No Comments
2	Settlement of creditors for past dues	Chartered Accountant certificate*, Bank statements,	400.00	188.57		-	113.16	113.16			No Comments	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 March 31, 2024 in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the management	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Invoices, and Private Placement Offer								<p>was proportionately allocated among all objects of offer. These were utilised through one monitoring account, hence, the segregation between equity & warrants couldn't be verified. The company has provided the segregation of utilisation between equity and warrants over mail to CARE Team.</p> <p>The company has over-utilised the funds received through Equity towards ATF Expenses by Rs. 47.65 crore. After revision in the objects of the offer, the expenses to be incurred for Statutory Obligations out of equity contribution was Rs. 108.12 crore, against which the company has spent Rs. 46.94 crore only in Q4FY24. Since the entire</p>		
3	Uplifting and un-grounding of fleet and new fleet acquisition	Chartered Accountant certificate*, Bank statements, Invoices, and Private Placement Offer	500.00	236.45		-	141.94	141.94	No Comments		No Comments	
4	ATF expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	200.00	95.77		-	119.44	119.44	No Comments		No Comments	
5	Employee expenses	Chartered Accountant certificate*, Bank statements, and Private Placement Offer	78.50	37.86		-	21.73	21.73	No Comments		No Comments	
6	General Corporate Purposes	Chartered Accountant certificate*, Bank statements, Invoices, and Private Placement Offer	559.00	264.28		-	154.78	154.78	No Comments		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 March 31, 2024 in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the management	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
										proceeds from equity has been raised and spent against various heads in Q4FY24, the company will not be able to meet the shortfall of Rs. 61.19 crore through equity proceeds. Even unutilized amount of Rs. 22.95 crore will remain insufficient to meet the expense as well.		
Total			2,241.50	1,060.00	636.50	-	613.55	613.55	22.95 ¹			

¹CA Certificate from Pawan Puri & Associates dated April 30, 2024

¹ Excluding interest earned in fixed deposit during the quarter of Rs. 0.93 crore.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Name of the Bank	Type of the account	Amount (Rs. Core)	Source of information / certifications considered by Monitoring Agency for preparation of report
1	Yes Bank	Fixed Deposit – 102540300038050*	9.60	Chartered Accountant certificate ¹ , Fixed Deposit Receipts (FDR) and Bank Statements
2	Yes Bank	Monitoring Account (A/c No. 000381400006772)	0.83	
3	IDFC First Bank	Preferential Allotment Account- IDFC First Bank (A/c No. 10165273169)	13.45	
TOTAL			23.88	

*During Q4FY24, total interest income earned on fixed deposit is Rs. 0.93 crore which was credited to Yes bank Monitoring account.

¹CA Certificate from Pawan Puri & Associates dated April 30, 2024

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity Date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit – 102540300038050	52.50*	22-Jun-2024	NA	7.70%	NA
2	Monitoring Account	0.83	NA	NA	NA	NA
3	Preferential Allotment Account	13.45	NA	NA	NA	NA
	TOTAL					

*Partially withdrawn. Remaining balance as on March 31, 2024 stands at Rs. 9.60 crore.

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

Objects	Completion Date				Delay (no. of days/months)	Comments of the management	
	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	NA	NA	NA	No Comments	No Comments
Settlement of creditors for past dues	June 30, 2024	July 31, 2025	NA	NA	NA	No Comments	No Comments
Uplifting and un-grounding of fleet and new fleet acquisition	December 31, 2024	July 31, 2025	NA	NA	NA	No Comments	No Comments
ATF expenses	June 30, 2024	July 31, 2025	NA	NA	NA	No Comments	No Comments
Employee expenses	June 30, 2024	July 31, 2025	NA	NA	NA	No Comments	No Comments
General Corporate Purposes	June 30, 2024	July 31, 2025	NA	NA	NA	No Comments	No Comments

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

6) Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the management
1	General Corporate Purposes^	154.78	Chartered Accountant certificate*, Bank statement, and Sample Invoices	During the quarter, the Company has received net proceeds of Rs. 636.50 crore, out of Rs. 2,241.50 crore. The total amount apportioned for GCP i.e. Rs. 559.00 crore and the company has utilized Rs. 154.78 crore in Q4FY24.	No Comments

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Total	154.78		
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*CA Certificate from Pawan Puri & Associates dated April 30, 2024

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

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.
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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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