A. G. ASSOCIATES

"Sadhak", 1st Floor, Plot No.: 18, Sector - 8A,
CBD Belapur, Navi Mumbai - 400 614 (M.S.)
Cell: +91 9422223129
Email –aga.valuer@gmail.com

Date **10th October 2023**

To,

The Board of Directors,
Blue Jet Healthcare Limited
701,702, 7th Floor, Bhumiraj Costarica,
Plot 1 & 2, Sector 18, Sanpada
Navi Mumbai – 400705

and

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture Centre
Appasaheb Marathe Marg,
Prabhadevi Mumbai 400 025
Maharashtra, India

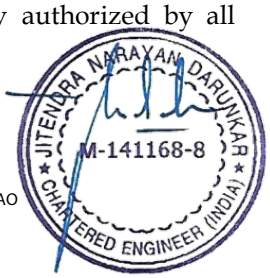
J.P. Morgan India Private Limited
J.P. Morgan Tower,
Off CST Road, Kalina,
Santacruz East, Mumbai – 400098
Maharashtra, India

(Kotak Mahindra Capital Company Limited, ICICI Securities Limited and J. P. Morgan India Private Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Sub: Initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares" and such offering, the "Offer") of Blue Jet Healthcare Limited (the "Company" or "Blue Jet")

Dear Sir/Ma'am,

I, the undersigned, Mr. Darunkar Jitendra Narayanrao , confirm that I am duly registered as a Chartered Engineer with the Institution of Engineers (India), bearing membership number M-141168-8 (Certificate of registration enclosed herewith as Annexure C), and that I am authorized, and have the required competence and technical knowledge, to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification. I, Mr. Darunkar Jitendra Narayanrao, represent that the execution, delivery and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise)



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Pursuant to the engagement letter dated February 22, 2022 with A.G. Associates and at the request of the Company, I, Darunkar Jitendra Narayanrao , Chartered Engineer, am required to examine, review, verify, confirm and certify the:

(a) Company's production capacity and capacity utilization of all the manufacturing facilities (described in Annexure A) owned and/or controlled by the Company, ("Manufacturing Facilities"), and certain other matters, as appearing in Annexure A, and
(b) Material approvals/licenses obtained by the Company in relation to its manufacturing operations, details of which are appearing in Annexure B.
(c) certain other particulars in relation to the Manufacturing Facilities, details of which are appearing in Annexure D of this certificate.

Based on independent review of the information and explanations and representations provided to us by the Company, physical inspection of the machinery and equipment at the Manufacturing Facilities and our verification of the relevant records and documents of the Company, including approvals/submissions made to governmental authorities or regulatory authorities, review of actual manufacturing data at each of the manufacturing lines. I have reviewed the relevant records, documents, and other necessary procedures carried out by me and confirm that (a) Annexure A contains the details of the installed production capacity, available capacity, actual manufacturing and capacity utilization at the Manufacturing Facilities for the period ended June 30, 2023, June 30, 2022 and Fiscals 2023, 2022 and 2021; (b) Annexure B contains the details of the material approvals/licenses obtained by the Company in relation to its manufacturing operations and (b) the statements mentioned in Annexure D regarding the Manufacturing Facilities are true, complete, accurate and fair.

I further confirm that I am an independent professional with no direct or indirect interest in the Company, except for provision of professional services in the ordinary course of my profession, and am not related in any manner to the promoters, promoter group, directors, shareholders, officers, employees, agents, representatives of the Company and am not a related party of the Company, or otherwise interested in the formation or management of the Company.

I consent to the inclusion (in part or full) of the information in this certificate and the annexures in the, red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), Securities and Exchange Board of India (the "SEBI"), and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as the case may be, and as well as any addenda or supplements thereto, investor and roadshow presentations, research reports and other documents in relation to the Offer (the "Offer Documents") and any other material to be used in relation to the Offer.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection at the Company's registered office or uploaded on the Company's website from date of the filing of the RHP until the Bid/Offer Closing Date.

I also consent to be named as an 'expert' in terms of Section 2(38) and Section 26(5) of the Companies Act, 2013, as amended, with respect to this certificate. The following details with respect to me may be disclosed in the Offer Documents:

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Name: Jitendra Narayanrao Darunkar
Address: A.G. Associates, "Sadhak", 1st Floor, Plot No.18, Sector 8-A, CBD Belapur, Navi Mumbai-400614
Telephone Number: +91 9422223129
Email: aga.valuer@gmail.com
Registration Number: M/141168-8 Dated 14th May,2010

A. G. ASSOCIATES

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This certificate may be relied upon (in part or in full) by the Company, the BRLMs and the legal counsels to the Company and the BRLMs, appointed pursuant to the Offer and may be submitted to the SEBI, Stock Exchanges and any other regulatory or statutory or governmental authority. I hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I undertake to immediately inform the BRLMs and legal counsels in case of any changes to the above until the date when the Equity Shares pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from me until the date when the Equity Shares commence trading on the Stock Exchanges, the above information contained in the 'Material Contracts and Documents for Inspection' and certified herein should be taken as true, correct, accurate and updated and you may assume that there is no change in respect of the matters covered in this certificate.

I agree to keep information regarding the Offer strictly confidential.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer Documents.

Sincerely,

For and on behalf of **A.G. Associates**

JITENDRA NARAYAN DARUNKAR
M-141168-8
CHARTERED ENGINEER (INDIA)

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Authorised Signatory
Name: Darunkar Jitendra Narayanrao
Designation: Chartered Engineer

Encl: As above.

Cc:

Domestic Legal Counsel to the BRLMs
IndusLaw
#1502B, 15th Floor,
Tower – 1C, "One World Centre",
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
Maharashtra, India

International Legal Counsel to the BRLMs
Sidley Austin LLP
Six Battery Road, Level 31
Singapore 049909

Domestic Legal Counsel to the Company

AZB & Partners
AZB House,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013

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Annexure – A

Details of the installed production capacity, actual capacity utilization of the manufacturing facilities, at Unit I, II, & III for the period ended June 30, 2023, June 30, 2022 and Fiscals 2023, 2022 and 2021

Blue Jet Healthcare Limited		
Name of the Units	Address	Installed capacity
Unit I	3/2 Milestone,Kalyan Murbad Road, Village Varap, P.O.Box No.5 Shahad-421103	200.60 KL
Unit II	Plot No. B-12,C-4,E-2,M.I.D.C. Industrial Area, Chemical Zone, Ambernath (W)-421501	607.30 KL
Unit III	K-4/1, Additional MIDC Road, Mahad Industrial Area, Mahad-402309	213.00 KL

Product category	As of/For the Financial Year ended March 31,								
	2021			2022			2023		
	Annual production capacity[1][2] (MT)	Capacity utilization (%)	Actual production volume (MT)	Annual production capacity[1][2] (MT)	Capacity utilization (%)	Actual production volume (MT)	Annual production capacity[1][2] (MT)	Capacity utilization (%)	Actual production volume (MT)
Contrast media intermediates	6,540	66.40	4,343	6,540	68.10	4,454	6,540	72.57	4,746
High-intensity sweeteners	3,650	50.88	1,857	3,650	71.64	2,615	3.650	71.53	2,611
Pharma intermediates and API	600	52.41	314	600	75.17	451	600	48.60	292
Total	10,790	60.62	6,541	10,790	69.69	7,520	10.790	70.88	7,648

Product category	As of / for the Three Months ended June 30,					
	2022			2023		
	Production capacity[1][2] (MT)	Capacity utilization (%)	Actual production volume (MT)	Production capacity[1][2] (MT)	Capacity utilization (%)	Actual production volume (MT)
Contrast media intermediates	6,540	63.78	1043	6,540	72.18	1,180
High-intensity sweeteners	3,650	70.61	644	3,650	51.10	466
Pharma intermediates and API	600	61.71	93	600	87.08	131
Total	10,790	65.98	1,780	10,790	65.88	1,777

(1) *Represents annual production capacity on product mix at the end of the relevant period/year, and as annualized for the three months ended June 30, 2022 and June 30, 2023.*

(2) *[Calculations based on (i) a total of 27.5 working days in a month and 330 days of production in a year, and (ii) three shifts of eight hours each per day and an assumption of 24 hours manufacturing.*

JITENDRA NARAYAN DARUNKAR
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Annexure – B

Approvals/licenses obtained by Blue Jet Healthcare Limited – Unit –I– All approvals obtained:

1. Factories licenses issued by the Directorate of Industrial Safety and Health (Maharashtra) under the Factories Act, 1948
2. Authorizations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 obtained from the Maharashtra Pollution Control Board
3. ISO 9001:2015 certificate for quality management system in manufacturing of active pharmaceutical ingredients, pharmaceutical intermediates, excipients, X-Ray contrast media and specialty chemicals
4. ISO 14001-2015 certificate for environmental management system in developing and manufacturing of pharmaceutical intermediates and specialty chemicals
5. ISO 45001-2018 certificate for occupational health and safety management system in developing and manufacturing of pharmaceutical intermediates and specialty chemicals
6. Certificates for the use of boilers issued by the Office of the Deputy Director, Directorate of Steam Boilers, Government of Maharashtra under the Indian Boilers Act, 1923, for their manufacturing facilities
7. License to import and store petroleum in an installation issued by the Chief Controller of Explosives under the Petroleum Act, 1934 for their manufacturing facilities
8. Certificates issued by the Inspector of Legal Metrology, Food, Civil Supply and Consumer Protection Department Legal Metrology, Government of Maharashtra under the Legal Metrology Act, 2009 in relation to weights and measurements, for their manufacturing facilities

Approvals/licenses obtained by Blue Jet Healthcare Limited – Unit –II– All approvals obtained:

1. Factories licenses issued by the Directorate of Industrial Safety and Health (Maharashtra) under the Factories Act, 1948
2. Authorizations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 obtained from the Maharashtra Pollution Control Board
3. ISO 9001:2015 certificates for quality management system in manufacturing of active pharmaceutical ingredients, pharmaceutical intermediates, excipients, X-Ray contrast media and specialty chemicals
4. ISO 14001-2015 certificate for environmental management system in developing and manufacturing of pharmaceutical intermediates and specialty chemicals
5. ISO 45001-2018 certificate for occupational health and safety management system in developing and manufacturing of pharmaceutical intermediates and specialty chemicals
6. License from the Food & Drugs Administration (Maharashtra State) for their manufacturing facility
7. Registration under the Food Safety and Standards Act, 2006 issued by the Food Safety Standard Authority of India for their manufacturing facility at Ambernath for the manufacturing of sodium saccharin.
8. Certificate of Good Manufacturing Practices for quality control of drugs in accordance with the requirements under, Quality Assurance of Pharmaceuticals, Volume 2, 1999, World Health Organization, Geneva for their manufacturing facility
9. Registration with the U.S. Food and Drug Administration under the Federal Food Drug and Cosmetic Act, as amended by the Bioterrorism Act of 2002 and the FDA Food Safety Modernization Act for their manufacturing facility at Ambernath
10. FAMI -QS certification from Swiss Cert for maintenance of feed safety, and quality management system for their manufacturing facility

JITENDRA NARAYAN DARUNKAR M-141168-8 CHARTERED ENGINEER (INDIA)

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11. Certificates for the use of boilers issued by the Office of the Deputy Director, Directorate of Steam Boilers, Government of Maharashtra under the Indian Boilers Act, 1923, for their manufacturing facilities
12. License to store hydrogen in cylinders issued by the Petroleum & Explosives Safety Organization under the Gas Cylinder Rules, 2016 at their manufacturing facility
13. License to import and store petroleum in an installation issued by the Petroleum & Explosives Safety Organization under the Petroleum Act, 1934 at their manufacturing facility
14. License to store Chlorine, Sulphur Dioaxide, and Amonia in cylinder issued by the Petroleum & Explosives Safety Organization under the Explosives Act, 1884 at their manufacturing facility

15. Food Safety System Certification 22000, version 5.1 from TUV NORD for maintenance of food safety system for their manufacturing facility at Ambernath
16. Certificates issued by the Inspector of Legal Metrology, Food, Civil Supply and Consumer Protection Department Legal Metrology, Government of Maharashtra under the Legal Metrology Act, 2009 in relation to weights and measurements, for their manufacturing facilities
17. DG set certificate

Approvals/licenses obtained by Blue Jet Healthcare Limited – Unit –III – All approvals obtained:

1. Factories licenses issued by the Directorate of Industrial Safety and Health (Maharashtra) under the Factories Act, 1948
2. Authorizations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 obtained from the Maharashtra Pollution Control Board
3. ISO 9001:2015 certificates for quality management system in manufacturing of active pharmaceutical ingredients, pharmaceutical intermediates, excipients, X-Ray contrast media and specialty chemicals
4. ISO 14001-2015 certificate for environmental management system in developing and manufacturing of pharmaceutical intermediates and specialty chemicals
5. Certificates for the use of boilers issued by the Office of the Deputy Director, Directorate of Steam Boilers, Government of Maharashtra under the Indian Boilers Act, 1923, for their manufacturing facilities
6. License to import and store petroleum in an installation issued by the Chief Controller of Explosives under the Petroleum Act, 1934 for their manufacturing facilities – Pre-Installation certificate obtained. The final certificate will be applied and issued to the Company after the Company completes the installation, and subsequent inspection by Chief Controller of Explosives
7. Certificates issued by the Inspector of Legal Metrology, Food, Civil Supply and Consumer Protection Department Legal Metrology, Government of Maharashtra under the Legal Metrology Act, 2009 in relation to weights and measurements, for their manufacturing facilities
8. ISO 45001:2018 certificate for the organization's health and safety management system in manufacturing of pharmaceutical ingredients, pharmaceutical intermediates, excipients, x-ray contrast media and specialty chemicals.

JITENDRA NARAYAN DARUNKAR
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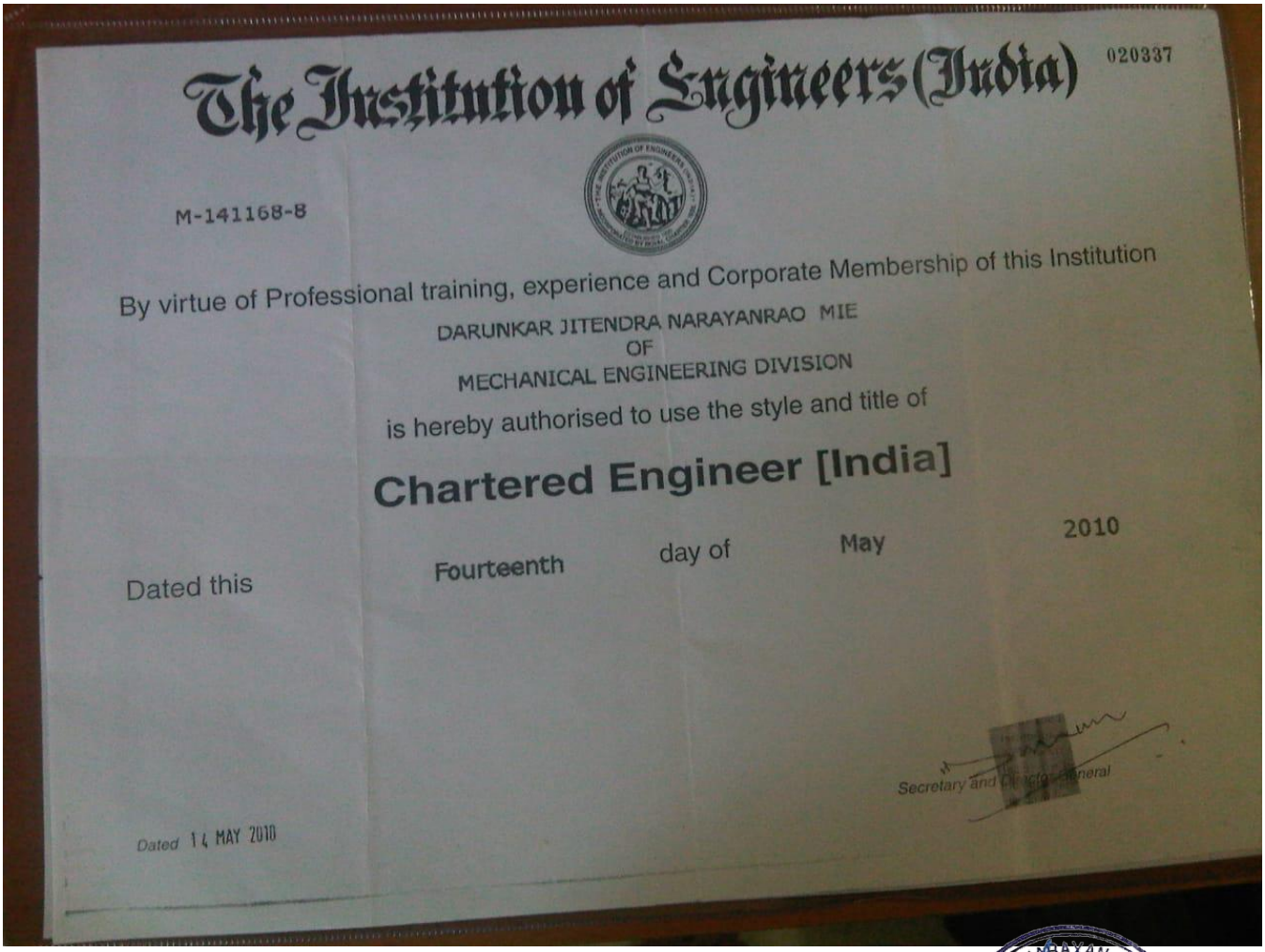
Annexure – C



The Institution of Engineers (India)

020337

M-141168-8

By virtue of Professional training, experience and Corporate Membership of this Institution

DARUNKAR JITENDRA NARAYANRAO MIE

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this Fourteenth day of May 2010

Secretary and Director General

Dated 14 MAY 2010

JITENDRA NARAYAN DARUNKAR
M-141168-8
CHARTERED ENGINEER (INDIA)

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Annexure – D

1. Blue Jet's Manufacturing Facilities: -

   Blue Jet currently operates three manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.6 KL, 607.3 KL and 213 KL, respectively, as of June 30, 2023.

2. Blue Jet manufactures a range of products in-house, including the key starting intermediate and advanced intermediates, to ensure high quality and cost leadership which allows it to control its production process for to ensure high consistent quality and cost leadership effectiveness.

3. Contrast Media Intermediates:-
   Contrast media are agents used in medical imaging to enhance the visibility of body tissues under X-rays, computed tomography ("CT"), magnetic resonance imaging ("MRI") or ultrasound (covered by IQVIA)

4. High-intensity Sweeteners:-
   Blue Jet's high-intensity sweetener business involves development, manufacture and marketing of saccharin and its salts, which is backward integrated with the aim to ensure environmental sustainability with zero by-products and cost-effective production processes. Blue Jet focuses on maintaining stringent quality control and a low impurity profile in our high-intensity sweetener products.

5. The primary raw materials that Blue Jet uses for our manufacturing operations include:

- 3-Amino-1,2-Propanediol ("APD"), purified isophthalic acid, methanol, caustic soda lye and sulphuric acid for our contrast media intermediate business; and
- phthalimide, caustic soda lye and sulphuric acid for our high-intensity sweetener business.

6. In 2020, Blue Jet developed and commercialized another contrast media intermediate as the building block for all gadolinium-based contrast media, which has significantly increased their total assessable market. In 2022, Blue Jet further developed and commercialized another contrast media intermediate as the building block for all gadolinium-based contrast media agents.

7. Blue Jet has been regularly supplying the key starting intermediate as the building block, and several functionally critical advanced intermediates, for manufacturing seven of the iodinated contrast media, namely Iohexol, Iodixanol, Iopamidol, Ioversol, Iomeprol, Iopromide and Iobitridol.

8. With the capacity to manufacture key starting materials in-house, Blue Jet are able to reduce reliance on third-party suppliers and secure their supply chain, which allows them to ensure consistent quality and a cost-effective production, further increasing their customer stickiness.

9. In the pharma intermediate and API segment, Blue Jet provide innovator pharmaceutical companies with pharma intermediates under a CDMO model for manufacturing NCEs.

10. Blue Jet's R&D center, which combines their product development, technology transfer and scale-up functions, was approved by the Department of Scientific and Industrial Research ("DSIR") in 2018 for recognition of in-house R&D

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Over the past 50 years, through their R&D center, Blue Jet have developed over 100 products, with over 40 products commercialized.

11. In addition, Blue Jet have a team of engineers in their R&D center who work on scaling up products, from the proof of concept stage, to producing engineering and trial batches, and finally producing the plant scale validation batches.

12. Blue Jet's team of engineers also continuously works on process improvements to optimize their operational efficiency and cost structure.

13. As the offtake volume of their customers continued to increase, their production capacity increased rapidly from an aggregate installed capacity of 230 KL as of March 31, 2018 to 1020.00 KL as of June 30, 2023.

14. *In addition, Blue Jet plans to expand its production capacities in Unit II, from 607.3 KL as of June 30, 2023 to 743 KL by the Financial Year 2025. Blue Jet plan to expand its production capacity from 213 KL as of June 30, 2023 to 499 KL as of Financial Year 2025 in Unit III.*

15. As of June 30, 2023, the Company had a new pilot plant under construction. Upon completion, the pilot plant will be used by the Company R&D team for proof of concepts through pilot-scale manufacturing before industrial-scale validation.

16. Commercialized Product Portfolio:-
As of June 30, 2023, Blue Jet's commercialized contrast media intermediate portfolio comprised 19 products

S/n	Products	End API	Diagnostic category
1.	5-Nitro Isophthalic Acid	Iohexol	X-ray, CT
2.	5-Nitroisophthalic Acid Dimethyl Ester (NIPA-DME)	Ioversol	X-ray, CT
3.	5-Amino-N,N'-bis (2,3-dihydroxypropyl) isophthalamide (ABA-HCl)	Iohexol / Iodixinol	X-ray, CT
4.	5-Amino-N,N'-bis(2,3-Dihydroxypropyl)-2,4,6-Triiodoisophthalamide	Iohexol, Ioversol	X-ray, CT
5.	5-Amino Isophthalic Acid	Iopamidol	X-ray, CT
6.	2-Amino-1,3 propanediol	Iopamidol	X-ray, CT
7.	5-Amino-2,4,6-triiodoisophthaloyl dichloride (ATIPA Dichloride)	Iopamidol	X-ray, CT
8.	(S)-(-)-2-Acetoxypropionyl chloride	Iopamidol	X-ray, CT
9.	5-Amino-N,N'-bis (1,3-dihydroxypropyl) isophthalamide (1,3-ABA)	Iopamidol	X-ray, CT
10.	5-Nitroisophthalic acid monomethyl ester (NIPA-MME)	Iopromide	X-ray, CT
11.	5-Nitro-N-Methylisophthalamic Acid (Half Amide)	Iotalamic Acid	X-ray, CT
12.	5-Nitro-N-Hydroxyethylisophthalamic Acid	Iobitridol	X-ray, CT
13.	5-Hydroxyisophthalic Acid	Iomeprol	X-ray, CT
14.	3-Aminobenzoic Acid	Iodipamide	X-ray, CT
15.	1,4,7,10-Tetraazacyclododecane (Cyclen)	Gadoteric Acid Gadobutrol, Gadobenic Acid Gadoteridol, Gadoxetic Acid	X-ray, MRI
16.	Pentanedioic 2-Bromo,1,5-Dibutylester (BGB)	Gadopiclenol	X-ray, MRI
17.	1,5-dimethyl 2-bromopentandioate	New Chemical entity	X-ray, CT
18.	(S)-2-Acetoxy Propionic Acid	Iopamidol	X-ray, CT
19.	5-Amino Isophthalic Acid Dimethyl Ester (AIPA DME)	Iopamidol	X-ray, CT

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17. As of June 30, 2023, Blue Jet's commercialized high-intensity sweetener portfolio comprised four products:

	Products	End Use	Category
1.	Saccharin Insoluble	Electroplating industries as nickel brightener	Artificial sweetener
2.	Saccharin Imide	Probenazole	Fungicides
3.	Saccharin Sodium	Pharma excipient (sweetener), oral healthcare, feed, food and beverages	Artificial sweetener and pharma excipient
4.	Calcium Saccharin	Pharma excipient	Pharma excipient

18. As of June 30, 2023, Blue Jet's commercialized pharma intermediate and API portfolio comprised 20 products, including eight products under the CDMO model:

	Product Categories	Products	End API	Therapeutic Category
1.	Pharma Intermediates	Methyl Anthranilate	Ambroxol and perfumes	Anti-mucolytic
2.		2-Carbomethoxy Benzene Sulphonamide (CBS)	Flutriafol	Fungicides
3.		5-Cyanophthalide	Escitalopram	Anti-depressant
4.		Mica Ester (M-70)	Cefexime	Antibiotic
5.		Para Amino Benzoic Acid (PABA)	Benzocaine	Anaesthetics
6.		4-Acetamidobenzoic Acid (PACBA)	Inosine pranobex	Antiviral
7.		4-Sulfobenzoic acid potassium salt (PSBA)*	Probenecid	Uricosurics
8.		4-(acetylamino) benzoic Acid- 1-(dimethylamino)-2-propanol*	Inosine pranobex	Antiviral
9.		4-(Aminomethyl) Benzoic Acid*	Chidamide	Oncology
10.		4-Fluro-1,2-Phenylenediamine*	Chidamide	Oncology
11.		3,5-Dinitrobenzotrifluoride*	Nilotinib	Oncology
12.		1,4-Butane Sultone*	Pharma excipient (also used for remdesivir)	Antiviral
13.		Vanillic Acid*	Opicapone, etamivan, brovanexine	Anti-Parkinson
14.		TosMIC*	Bempedoic acid	Lipid lowering
15.	API	Docusate Sodium Suspension		Laxative
16.		Calcium Docusate		Laxative
17.		INDOL-3-ACETIC ACID	New chemical entity (NCE) molecule	CNF
18.		Vanilline Acetate	Etamivan	Anti-Parkinson
19.		Trans-3(3-Pridyl)-Acrylic Acid	Chidamide	Oncology
20.		Methyl Iodide	Flucanazole	Anti inflamatory

*Under the CDMO Model

JITENDRA NARAYAN DARUNKAR
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19. The following table sets forth certain key details of BLUE JET's manufacturing facilities:

Location	Description	Annual total installed capacities as of June 30, 2023
Unit I Shahad, Maharashtra	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API Employees: 29	200.6 KL
Unit II Ambernath, Maharashtra	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API Employees: 248	607.3 KL
Unit III Mahad, Maharashtra (Brownfield)	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API Employees: 105	213 KL
Unit IV Ambernath, Maharashtra	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API	Expected to be 71 KL

20. As of June 30, 2023, Blue Jet's Unit I, Unit II and Unit III facilities have a total of ten dedicated manufacturing blocks, each with adequate levels of semi-automation. Each of the facilities are typically dedicated to a specific product category, which allows them to optimize operating and overhead costs, such as allowing them to reuse solvents and reduce waste, and provides us with the flexibility to change our product mix without experiencing significant downtime or incurring redesign costs when responding to changes in customer demand.

    The CDMO model allows Blue Jet to benefit from the accessibility to innovations of new molecules, and helps us mitigate our research cost and concentrate on efficient product development on a large scale. It also offers us an advantageous position to continue to offer such products after they go off-patent in concurrence with our customers.

    Blue Jet is focusing on niche areas in providing CDMO services in the pharma intermediate and API category, including:

- *Investigational new drugs and NCEs.* Blue Jet are developing a number of advanced intermediates for NCEs that are undergoing trials for US-FDA approvals;
- *Drugs that are still under patent and not genericized.* Blue Jet are offering advanced intermediates to innovators for four APIs which are still under patent and being sold only by innovators, including two APIs in the oncology category, one API in the CVS category and one API in the CNS category; and
- *Genericized drugs that are still niche.* Blue Jet are offering multiple advanced intermediates to a number of large generics companies for chronic illness therapies.

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21. Blue Jet's manufacturing facilities have the following certifications and/or approvals:

Manufacturing facility	Certifications and/or approvals
Unit I	ISO-9001 (Quality Management), ISO-14001 (Environmental Management), ISO OHSAS 18001 (Health and Safety Assessment Series).
Unit II	US-FDA establishment inspection report, certification of Good Manufacturing Practices ("**GMP**") according to WHO standards, ISO-9001, ISO-14001 and ISO-45001.

22. Blue Jet's R&D laboratory is situated within Unit-II and focuses on new product development and complex molecules, cost improvement programs and process improvements. Blue Jet overlays its R&D processes with commercial considerations, such as market opportunities, the intellectual property landscape and the potential competitive scenario. This approach has allowed Blue Jet to develop products through utilizing innovative and complex processes such as Catalytic Hydrogenation, Iodination, Bromination, Chlorination, Diazotization, Esterification and Hoffman Re-arrangement. Blue Jet strategically focuses on complex chemistry categories in both the contrast media intermediate and high-intensity sweetener categories, specifically on products required by customers, and products selected by their internal product portfolio team.

23. Blue Jet has leveraged their expertise in R&D through all the aspects of Custom Process Development from lab scale (i.e., gram scale) to commercial quantities, which has also enabled them to strengthen their CDMO business and capture growth opportunities, as demonstrated by the year-over-year growth of their CDMO portfolio from six molecules as of March 31, 2020 to 43 molecules as of June 30, 2023 Blue Jet has R&D capabilities across. We have been approved by the DSIR since 2018, and have applied for renewal of our approval with the DSIR. As of June 30, 2023, we had a total portfolio of more than 100 molecules and have successfully commercialized a smaller select molecule portfolio on a large scale. The CDMO model allows Blue Jet to benefit from the accessibility to innovations of new molecules, and helps them to mitigate research cost and concentrate on efficient product development on a large scale. It also offers Blue Jet an advantageous position to continue to offer such products after they go off-patent in concurrence with customers:
    - process research comprising: (i) portfolio evaluation; (ii) process development comprising feasibility studies, cost optimization studies, laboratory validation and development history report; (iii) process scale-up and validation; and (iv) regulatory filings and approvals;
    - analytical research comprising: (i) literature search; (ii) method development and optimization; (iii) characterization of impurities and standards; (iv) method validation; (v) non-carry over studies and (vi) stability/hold-time studies; and
    - chemistry research comprising: (i) polymorphism screening and optimization; (ii) pharmaceutical salt screening and optimization; (iii) cryogenic reactions; (iv) high pressure reactions; (v) high temperature reactions; (vi) asymmetric hydrogenation; (vii) enzymatic transformations; and (viii) particle size distribution studies.

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