



October 9, 2023

**The Board of Directors,
Blue Jet Healthcare Limited**
701, 702, 7th Floor, Bhumi Raj Costarica
Sector 18, Sanpada, Navi Mumbai,
Thane – 400705, Maharashtra
(the “**Company**”)

Attention: Mr. Shiven Arora

Re: Publication of “IQVIA Industry Report -Blue Jet Healthcare Limited” in Offer Documents

Dear Sir,

This letter is in response to the request by Blue Jet Healthcare Limited (the “**Company**”) to disclose IQVIA Consulting and Information Services India Private Limited (“**IQVIA**”) report titled Industry Overview (the “**Report**”) dated October 9, 2023 as attached to this letter as **Annexure A** (the “**Report**”), or any extract thereof in (i) the updated draft red herring prospectus (“**UDRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”), (ii) the red herring prospectus (“**RHP**”) intended to be filed by the Company with the SEBI, Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and any relevant stock exchange(s) where the equity shares of the Company are proposed to be listed (the “**Stock Exchanges**”) and the prospectus (“**Prospectus**”) intended to be filed with the RoC and thereafter filed with the SEBI, and (iii) and in any other document to be prepared, issued, used or filed in relation to the Company’s initial public offering of equity shares (the “**Offer**”), including any marketing material or press releases, analyst report or investor presentation or any document required by SEBI and the Indian Stock Exchanges, as per applicable law in connection with the Offer prepared by the Company or its advisors (the documents listed in (i), (ii) and (iii) above, collectively, the “**Offer Documents**”), (the “**Purpose**”).

We agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in connection with the Offer (the “**BRLMs**”) and this letter does not impose any obligation on the Company and/or the BRLMs to include in any Offer Documents all or any part of the Report with respect to which consent for disclosure is being granted pursuant to this letter.

You will be aware that the Report was prepared for and provided to the Company, pursuant to a Service Agreement between IQVIA and the Company for the provision of services dated August 25, 2023 (the “**Agreement**”). The Report and IQVIA Materials (as defined below) contained in the Report are both confidential and proprietary to IQVIA and retain their value to IQVIA so long as such Report, data and information contained therein are treated in accordance with the requirements of law/regulatory authority affording certain protections for such data and information (e.g., laws governing trade secrets and copyright) and at no time shall the Report be disclosed in a manner inconsistent with this letter and Purpose without IQVIA’s written consent.

“**IQVIA Materials**” shall mean any and all data and/or databases (collectively, “**IQVIA Data**”), data models, documentation, software, source code, object code, tools, algorithms, user interface designs, methodologies, concepts, and other materials owned by or licensed to IQVIA prior to, independently of, or in conjunction with its performance of the Services or compiled, obtained, and/or generated by IQVIA in

A handwritten signature in blue ink, appearing to be the initials "JA".



its performance of the Services, any information or materials derived from the foregoing, and all intellectual property rights therein.

We hereby confirm that we consent to the disclosure of the Report and this consent letter as a “Material Contract and Document for Inspection” in the Offer Documents and making this consent letter and the Report available for inspection to the public as required by SEBI and under applicable law, including on the website of the Company in a non-downloadable and the non-editable format being provided by IQVIA, from the date of filing of the DRHP/RHP, as applicable, until the Offer closing date in connection with the Purpose on the following conditions and subject to your acknowledgement and agreement that:

IQVIA has reviewed the IQVIA Materials in the Report and information contained in the IQVIA Report that has been obtained from the secondary sources available in public domain (including websites, articles in business journals, pharmaceutical industry, FMCG sector data, chemical sector data, consumer health data), is a reasonable approximation of market activity and such secondary sources believed to be accurate and reliable.

The Company shall ensure that (i) the disclosure in the Offer Documents is presented accurately and is consistent with the Report, e.g., correct universes and measures are used, and (ii) the IQVIA Materials are used (x) in accordance with applicable laws and regulations in India and (y) for the Purpose.

1. The Company shall ensure that the Report or any extracts of the Report disclosed or used is not done so in a materially misleading way and that any Offer Document that includes the Report or extracts of the Report is not materially misleading.
2. The Report and extracts of the Report shall be used by the Company for the Purpose and in no other way whatsoever. By signing this Letter, the Company acknowledges that in preparing the Report, IQVIA has made certain assumptions which may or may not be suitable for the Purpose. In particular, the Company acknowledges that the Report disclosed for the Purpose is not to be solely relied upon by any third party to make investments or financial decisions.
3. The Company must include each of the following in any Offer Documents, except in any analyst report and investor presentations that includes the Report or extracts of the Report or information based on the Report:

“This Report, where indicated, includes information derived from the following IQVIA information services provided under license by IQVIA Consulting and Information Services India Private Limited and/or its affiliated companies: IQVIA MIDAS® and IQVIA Market Prognosis services Copyright IQVIA. All rights reserved. IQVIA market research information is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. Additional information about IQVIA MIDAS® and IQVIA Market Prognosis is set out in the notes below.

IQVIA national audits and MIDAS reflect local industry standard source of pack prices, which might be list price or average invoice price, depending upon the country and the available information; they do not reflect net prices realised by the manufacturers. Sales values reflected in these IQVIA audits are calculated by applying such relevant pricing to the product volume data collected for, and reflected in, such audits.

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All other information contained in the Report has been obtained by IQVIA from secondary sources (such as company websites, industry reports, articles in business and scientific journals.) available in public domain and such secondary sources believed by it to be accurate and reliable.

The information contained herein was prepared expressly for use herein and was based on certain assumptions and information available at the time this Report was prepared. As with any attempt to estimate future events, the forecasts, projections, conclusions, and other information included herein are subject to certain risks and uncertainties and are not to be considered guarantees of any particular outcome. IQVIA has confirmed that certain third-party information used or cited in this Report has been obtained from publicly available information and acknowledgements of sources have been given wherever necessary in this Report. IQVIA does not carry on regulated activity under Section 23 of the Financial Services and Markets Act 2000 (or the equivalent legislation in the relevant jurisdiction) and accordingly that this Report does not amount to "investment advice" as specified therein. This Report, in part or in whole, is not intended to constitute financial, investment or tax advice, and is not a recommendation to purchase or not purchase, an endorsement of, or an opinion as to the value of, any security or any investment instrument of any entity. This Report is not a comprehensive evaluation of the industry, the Company or the Equity Shares and all material within this Report should be deemed as expressions of opinion which are subject to change without notice. IQVIA's principal task has been to collect, analyze and present data in respect of this Report.

Notes

IQVIA MIDAS data combine country-level data, healthcare expertise and therapeutic knowledge in 90+ countries to deliver data in globally standardized forms to facilitate multi-country analyses, a leading source of insight into international market dynamics relating to the distribution and use of medicines.

IQVIA MIDAS data is designed to support multi-country analyses of trends, patterns and similar types of analyses and provides estimated product volumes, trends and market share through retail and non-retail channels.

IQVIA MARKET PROGNOSIS is a comprehensive, strategic market forecasting publication that provides decision-makers with insights on the drivers and constraints of healthcare and pharmaceutical market growth. This includes political and economic developments, alongside dynamics in healthcare provision, cost containment, pricing and reimbursement, regulatory affairs, and the operating environment for pharmaceutical companies. Market Prognosis contains economic forecasts from the Economist Intelligence Unit and delivers in-depth analysis at a global, regional and country level, and analyzes dynamics at distribution channel, market segment and therapy class levels."

4. The Company must ensure that any extract of the Report it uses in any Offer Documents includes all the relevant sourcing that is attributable to the relevant data in such extract in the manner and format set out in the Report, using the relevant sourcing legend and any applicable notes verbatim. The Company shall also include the following in the lead-in paragraph to the relevant sections of the Offer Documents:

The enclosed materials include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly.

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5. The IQVIA data used within the Report was prepared expressly for the Report and was based on certain assumptions and information available at the time the Report was prepared and IQVIA expressly disclaims any implied representation or warranty in relation thereto. The IQVIA data used in the Report may reflect projections, estimates, forecasts that are the result of a combination of confidential and proprietary technologies, statistical methodologies and a significant number of sources. These estimates reflect the independent judgment, expertise and opinion of IQVIA representatives to arrive at a reasonable approximation of market activity. The IQVIA data, though appropriate for their intended purpose of supporting businesses and marketing analysis in industries such as the pharmaceutical industry and contains data that is not intended to be used as direct evidence or to establish any fact.

Before distribution of the UDRHP, the Company shall provide IQVIA with a draft of the UDRHP, or an excerpt thereof, so that IQVIA can judge the Report being disseminated in context and allow IQVIA to make reasonable comments thereupon, promptly. Any information provided in this way by the Company to IQVIA shall be treated as strictly confidential by IQVIA.

6. The Company acknowledges and agrees that IQVIA shall **not** be deemed an "Expert" in respect of the Offer Documents, and the Company agrees that it shall not characterize IQVIA as such. Although IQVIA has been asked to express its view on the market and business prospects, it has never been the Company's intention that IQVIA should be held liable for its judgment or views expressed in connection with the Report.
7. IQVIA shall have no liability to the Company in respect of any analysis of the Report that is independently derived by the Company or a third party on the basis of the Report and other information.

Prior to disclosure of the Report, please ensure an authorised signatory of the Company signs a copy of this letter, where indicated below, to indicate the Company's acceptance of the above and return it to my attention. Our authorization will not become effective until accepted and agreed by the Company.

This Letter is provided to the Company for the Purpose. The Company may share the Letter and the Report with its advisors including the book running lead managers and the legal counsels appointed in connection with the Offer. The Company shall ensure that its advisors comply with the terms of this Letter and the Agreement.

We do not have any relation with the Company, its directors, promoters, promoter group or its key managerial personnel.

Further, as on the date of this letter, we confirm that we do not hold any Equity Shares of the Company

This consent letter is for information and for inclusion (in part or full) in the Offer Documents.

We authorise you to deliver this letter of consent to SEBI and RoC, pursuant to Sections 26 and 32 and other applicable provisions of the Companies Act, 2013, as amended, the Stock Exchanges and any other regulatory or statutory authority as required.

IQVIA agrees to keep the information regarding the Offer strictly confidential.

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Yours faithfully,

For IQVIA Consulting and Information Services India Private Limited

DocuSigned by:

Amit Mookim

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Authorized signatory

10-Oct-2023

Name: Amit Mookim

Designation: VP, General Manager, South Asia

Date:



Shiven A. Arora

Accepted and acknowledged by
Blue Jet Healthcare Limited

Authorized Signatory

Name: *Shiven A. Arora*

Designation: *managing Director*

Date: *10/10/2023*

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Annexure A

The Industry Report



Project Broadway
DRHP Document upd:

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Certificate Of Completion

Envelope Id: 318BAE438E054F85AEC031FCADABC339	Status: Completed
Subject: Complete with DocuSign: BlueJet UDRHP Industry report offer doc 101023...pdf	
Source Envelope:	
Document Pages: 6	Signatures: 1
Certificate Pages: 5	Initials: 6
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Srinivas Nair
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	1 IMS Drive
	Plymouth Meeting, 19462
	Srinivas.Nair@in.imshealth.com
	IP Address: 14.143.238.195

Record Tracking

Status: Original	Holder: Srinivas Nair	Location: DocuSign
10/10/2023 6:31:22 AM	Srinivas.Nair@in.imshealth.com	

Signer Events

Madhusudhan Krishnan
 madhusudhan.krishnan@iqvia.com
 Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Pre-selected Style
 Using IP Address: 123.63.20.43

Timestamp

Sent: 10/10/2023 6:35:27 AM
 Viewed: 10/10/2023 6:40:56 AM
 Signed: 10/10/2023 8:24:21 AM

Electronic Record and Signature Disclosure:
 Accepted: 10/10/2023 6:40:56 AM
 ID: 8670584e-8899-424d-9c8f-865f47642550
 Company Name: IQVIA

Amit Mookim
 amookim@imscg.com
 General Manager - South Asia
 Mookim, Amit
 Security Level: Email, Account Authentication (None)



Signature Adoption: Pre-selected Style
 Using IP Address: 42.106.243.84
 Signed using mobile

Sent: 10/10/2023 8:24:22 AM
 Viewed: 10/10/2023 8:25:17 AM
 Signed: 10/10/2023 8:25:23 AM

Electronic Record and Signature Disclosure:
 Accepted: 5/18/2020 7:42:13 AM
 ID: 309cac71-fd11-4ece-a79f-4a92567d671b
 Company Name: IQVIA

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/10/2023 6:35:27 AM
Certified Delivered	Security Checked	10/10/2023 8:25:17 AM
Signing Complete	Security Checked	10/10/2023 8:25:23 AM
Completed	Security Checked	10/10/2023 8:25:23 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

CONSENT TO ELECTRONIC DELIVERY AND EXECUTION OF DOCUMENTS

From time to time, IQVIA (“we” or “us”) may provide you certain written contracts, notices, disclosures, authorizations, acknowledgements or other documents (collectively, the "Documents") electronically. Please read this consent form carefully. It explains the terms and conditions under which such Documents are provided by us and executed by you electronically through your DocuSign, Inc. (“DocuSign”) user account. If you consent to the delivery and execution of such Documents electronically, please click the "I Agree" button.

Documents will be sent to you electronically

If you consent to electronic delivery, Documents will be sent to your DocuSign user account. You may request a paper copy of documents previously made available through your DocuSign user account, but an additional charge may be incurred. Alternatively, you can download and print documents sent to your DocuSign user account. Unless otherwise noted, you can access a Document up to 30 days from the date we first sent the Document to you.

Withhold Consent or Withdrawing Consent to Electronic Delivery

If you withhold consent to electronic delivery or execution, or withdraw your consent at a later date, all Documents will be sent to your mailing address following our receipt of notice of such action. The following sections explain the consequences of withholding or withdrawing your consent to electronic delivery and execution of Documents, and also the procedures you must follow in order to effectuate delivery to your mailing address.

Consequences of Withdrawing Consent

By electing to only receive and execute Documents sent to your mailing address, we will not be able to carry out transactions or services as efficiently. For instance, some transactions or services require your express consent. We can perform these transaction or services only if we first receive an acknowledgement that indicates you received and consent to the Document related to the proposed transaction or service.

To withhold consent now or withdraw consent at a later date, please sign DocuSign's "Withdraw Consent" form on the signing page of your DocuSign user account. This will indicate that you have withdrawn your consent to receive Documents electronically. Once you sign the "Withdraw Consent" form, you will no longer be able to use your DocuSign user account to execute Documents electronically and we will send Documents to your mailing address. Withdrawal of consent does not affect the validity of any Documents previously executed electronically prior to such withdrawal of Consent. In addition, should you execute any Documents electronically, your execution of such Documents shall indicate your continued consent to execute such Documents electronically.

How to contact IQVIA:

If you would like us to send the Documents to a different e-mail address, request paper copies of Documents you have previously received electronically, or withdraw your consent to receive electronic documents, please follow the instructions below. If you have any other questions, please contact: DocuSignSupport@IQVIA.com

1. To advise IQVIA of your new e-mail address

If you would like your Documents sent to a different e-mail address, you must send an e-mail message to DocuSignSupport@IQVIA.com . In the body of the e-mail please state the following: (i) your previous e-mail address, and (ii) your new e-mail address. No other information is required.

In addition, you must notify DocuSign of your new e-mail address. Please log into your DocuSign user account, and follow the instructions to update your e-mail address.

2. To request paper copies from IQVIA

To request paper copies of Documents you have received previously through your DocuSign user account, send an e-mail to DocuSignSupport@IQVIA.com

In the body of the e-mail please state the following: (i) your e-mail address, (ii) full name, (iii) U.S. Postal address, and (iv) telephone number. Additional charges may apply for such paper copies.

3. To withdraw your consent with IQVIA

To withdraw your consent to receiving and executing Documents in an electronic format, you may do one of the following:

- i. decline to sign a document from within your DocuSign user account, and on the subsequent page, select the check-box indicating you wish to withdraw your consent; or
- ii. send us an e-mail to DocuSignSupport@IQVIA.com and in the body of such request you must state your e-mail, full name, US Postal Address, telephone number, and account number. No additional information is necessary.

Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	<ul style="list-style-type: none">• Internet Explorer (Windows Only) 8.0 or above – compatibility mode is supported only for 9.0 and above.• Windows Edge Current Version• Mozilla Firefox Current Version• Safari (Mac OS only) 6.2 or above• Google Chrome Current Version
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	1024 x 768 Recommended
Enabled Security Settings:	Allow per session cookies
Mobile Signing:	<ul style="list-style-type: none">• Apple iOS 7.0 or above• Android 4.0 or above

** These minimum requirements are subject to change. If these requirements change, we will provide you with an e-mail message at the e-mail address we have on file for you at the time the hardware and software requirements are revised.

Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm you can access this information electronically and that you consent to receiving and executing Documents electronically on the terms and conditions described above, please let us know by clicking the "I Agree" button.

By clicking the "I Agree" button, you confirm that

- You can access and read this Consent To Electronic Delivery and Execution of Documents; and
- You can print on paper the disclosure or save or send the disclosure to a place where you can print it, for future reference and access; and
- Until or unless you notify IQVIA as described above, you consent to the delivery and execution of Documents electronically.