
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India. Telephone: +91 (22) 4336 0000 Email: bluejet.ipo@kotak.com Website: http://investmentbank.kotak.com SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India Telephone: +91 (22) 6807 7100 E-mail: bluejet.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East) Mumbai 400098, Maharashtra, India Telephone: +91 (22) 6157 3000 Email: bluejet_IPO@jpmorgan.com Website: www.jpmpil.com SEBI Registration No.: INM000002970 CIN : U67120MH1992FTC068724

September 2, 2022

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, India

Dear Madam/ Sir,

Re: Proposed initial public offer of equity shares of face value of ₹ 2 each (“Equity Shares”) of Blue Jet Healthcare Limited (“Company”)

This is in relation to the proposed initial public offering of Equity Shares by the Company comprising an offer for sale of up to 21,683,178 Equity Shares (“**Offered Shares**”) by certain selling shareholders of the Company, including Akshay Bansarilal Arora offering up to 18,366,311 Equity Shares and Shiven Akshay Arora offering up to 3,316,867 Equity Shares (the “**Selling Shareholders**”) and such offer for sale of Equity Shares by the Selling Shareholders, the “**Offer for Sale**”, or the “**Offer**”).


The Company and the Selling Shareholders are proposing to undertake the Offer through the book building process in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), at such price as may be determined in accordance with the book building process, by the Company and the Selling Shareholders, in consultation with the book running lead managers (as defined below), and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (“**SCRR**”), read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, as amended (“**Companies Act, 2013**”) and other applicable laws.

The Company and the Selling Shareholders have appointed Kotak Mahindra Capital Company Limited, ICICI Securities Limited, and J.P. Morgan India Private Limited as the book running lead managers (“**BRLMs**”) to manage the Offer.

We are filing the draft red herring prospectus of the Company dated September 2, 2022 (“**DRHP**”) in relation to the Offer, for your consideration and observations.

All capitalized terms used herein (including in the Annexures) and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

In connection with the filing of the DRHP with the Securities and Exchange Board of India (“**SEBI**”), we hereby submit the following:

		
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1. The soft copy of the DRHP in “.PDF” format signed and executed by the Selling Shareholders, all the directors of the Company (the “**Directors**”) and the Chief Financial Officer of the Company, accompanied by this letter and all annexures hereto, is submitted by way of an e-mail to the SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure - Division of Issues and Listing – CFD”. Such documents will also be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and as required pursuant to the SEBI circular (bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018.
2. A certificate from the BRLMs confirming that the Company, the Selling Shareholders and the BRLMs have entered into an Offer Agreement dated September 2, 2022 (including the statement of *inter se* allocation of responsibilities of the BRLMs), in accordance with Regulation 25(2)(a) and Regulation 23(5) and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
3. A due diligence certificate dated September 2, 2022 signed by the BRLMs, in accordance with Regulation 25(2)(b) of SEBI ICDR regulations (**Annexure III**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Appendix A**); and (ii) a detailed checklist indicating compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Appendix B**).
4. The Company will make a payment of ₹ 23.60 million (including GST of ₹ 3.6 million), through RTGS mode credited to the bank account number mentioned in the challan created on the SEBI’s intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details will be subsequently intimated. As the Offer Price of Equity Shares will be determined through the Book Building Process, and pursuant to Schedule XVI of the SEBI ICDR Regulations, we are unable to ascertain the actual Offer size at this stage. Accordingly, the filing fee is based on an estimated Offer size of ₹ 20,000 million and the same should not be construed as the final Offer size for the purposes of Schedule XVI of the SEBI ICDR Regulations. All online payments will be made in accordance with the instructions issued by SEBI on “Easing of Operational Procedure” dated August 11, 2021.

In connection with the Offer, please note the following:

A. Application to Stock Exchanges and Designated Stock Exchange

The Company has undertaken to apply to BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”) for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint a ‘Designated Stock Exchange’ prior to filing of the Red Herring Prospectus with the RoC.

		
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B. *UPI Mechanism*

By way of its circulars dated November 1, 2018, April 3, 2019, June 28, 2019, July 26, 2019, November 8, 2019, March 30, 2020, March 16, 2021, March 31, 2021, June 2, 2021, April 5, 2022, April 20, 2022 and May 30, 2022 (“**SEBI Circulars**”), SEBI has introduced and updated the UPI payment mechanism to streamline the process of public issuances of equity shares and the DRHP reflects applicable SEBI Circulars. The Red Herring Prospectus and Prospectus will be updated for all applicable circulars and guidelines issued by SEBI.

C. *Confirmations and information in relation to the Company, its Promoters, its Promoter Group companies and Group Companies*

Set out below are the confirmations and information in relation to the Company, Promoters, Promoter Group companies and Group Companies in terms of the SEBI directive dated March 12, 2020 issued to the Association of Investment Bankers of India.

S. No.	Particulars	Response
1.	Whether the Company is registered with SEBI or any other financial regulatory body like the Reserve Bank of India (“ RBI ”)/ Insurance Regulatory and Development Authority of India (“ IRDAI ”)/ etc., in any capacity. If yes, provide details.	Not applicable
2.	List of promoters / promoter group companies / group companies registered with SEBI in any capacity along with registration details.	Not applicable
3.	List of promoters / promoter group companies/ group companies registered with any other financial regulatory body like RBI/ IRDAI/ etc., in any capacity along with registration details.	Not applicable
4.	<p>If any debt securities of Company / Group Companies are listed. If yes, the following may be provided:</p> <p>a. Details of the debt securities listed along with the name of the exchange on which the same are listed.</p> <p>b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made.</p>	Not applicable

		
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D. *Reliance on affidavit for educational qualification*

For Archana Akshay Arora, a Promoter and Key Managerial Personnel of the Company, we have relied on an affidavit from her and an email from Miranda House College (University of Delhi) confirming certain details pertaining to her bachelor’s degree in Arts. Archana Arora has applied for a duplicate copy of her graduation degree from the University of Delhi and her request is currently pending.

E. *Missing corporate records and alternative backups relied upon*

The Company had commissioned a physical and electronic search of the RoC records through a practicing company secretary firm to retrieve missing documents and identify any secondary documents that can be relied upon for issuances of Equity Shares by the Company, transfers of Equity Shares to the shareholders of our Company and other corporate actions. The practicing company secretary firm was unable to locate certain documents relating to years 1972 to 2008, primarily (i) Form 2s, and the accompanying challans, (ii) annual returns, (iii) form 18 and accompanying challan, (iv) share transfer forms, (v) board resolutions. Consequently, certain disclosures in this DRHP in relation to the names of allottees, issue price, name of transferor(s) and transfer consideration for these issuances and transfers have been determined on the basis of other ancillary documents obtained by the practicing company secretary such as share certificates, certified true copy of the minutes of the board meetings, annual returns, statement of transaction and certifications in the form of letters, issued by transferors (where alive) and transferees for all such transfers.

F. *Information in relation to SEBI directive dated November 13, 2021, issued to the AIBI*

The price at which the Equity Shares were acquired in the last three years by the Promoters, Promoter Group and the Selling Shareholders has been disclosed in the DRHP in the section “*Capital Structure*” on page 88 and has been certified by P.G. Joshi & Co, Chartered Accountants (“*Independent CA*”).

G. *Confirmation in relation to securities law violation*

The Company, Promoters, members of the Promoter Group and the Group Companies have confirmed that there are no securities market violations by the Company, the Promoters, members of the Promoter Group and Group Companies, respectively.

H. *Financial information*

In accordance with the SEBI ICDR Regulations, financial information in relation to the top five Group Companies (identified on the basis of turnover/highest average total income, as available) for the previous three financial years, extracted from their respective audited financial statements

		
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(as applicable) are available on the website of the Company, as these Group Companies do not have their independent websites. In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited standalone and consolidated financial statements of the Company for Fiscals 2020, 2021, and 2022 on its website (<https://bluejethealthcare.com/financials/>).

Additionally, despite having a subsidiary during Fiscal 2020, the Company adopted the audited standalone financial statements for Fiscal 2020 at its Annual General Meeting (“AGM”) held on December 31, 2020, had failed to adopt the audited consolidated financial statements in the AGM, and such audited consolidated financial statements and applicable forms had not been filed with the Registrar of Companies, Maharashtra at Mumbai (“RoC”). The Company has now adopted audited consolidated financial statements for Fiscal 2020 at its board meeting held on July 19, 2022 and shareholders’ meeting held on August 5, 2022, and has made an application in GNL-1 with the RoC for cancelling the Form AOC-4 XBRL filed for Fiscal 2020, and to allow it to refile the Form AOC-4 XBRL with audited consolidated financial statements along with the audited standalone financial statements. The application is currently pending before the RoC. However, the DRHP includes restated financial statements of the Company in accordance with the requirements of the SEBI ICDR Regulations.


I. *Online access for material documents for inspection*

Based on SEBI’s directive to the AIBI dated October 22, 2021, the Company will provide access to material documents through online means. To provide access to documents listed under “*Material Contracts and Documents for Inspection*” on page 378 of the DRHP, the Company has undertaken to make the documents available on the website of the Company at <https://bluejethealthcare.com/material-contracts/> from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date. This will be in addition to hosting them at the Company’s Registered and Corporate Office.

J. *Other confirmations*

The Company will obtain authentication on the SCORES directed by SEBI pursuant to its directive dated July 27, 2021 and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Furthermore, please note that the disclosures in the DRHP shall be suitably updated to reflect the latest Restated Financial Information of the Company and any other developments, as may be necessary at the time of filing of the Red Herring Prospectus with the RoC.

		
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We request you to kindly provide your observations on the DRHP. Should you require any further information or clarifications, please feel free to contact any of the following officials of Kotak Mahindra Capital Company Limited:

Contact Person	Contact no.	Email
Ms. Gesu Kaushal	+91 98202 80405	Gesu.Kaushal@kotak.com
Mr. Nikhil Jain	+91 75068 13329	Nikhil.Jain2@kotak.com
Ms. Purnima Sudarshan	+91 98213 47292	Purnima.Sudarshan@kotak.com

Thanking you,

Sincerely,

Encl: Annexures as above

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		<p style="text-align: center;">J.P.Morgan</p>
<p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India. Telephone: +91 (22) 4336 0000 Email: bluejet.ipo@kotak.com Website: http://investmentbank.kotak.com SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050</p>	<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India Telephone: +91 (22) 6807 7100 E-mail: bluejet.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Telephone: +91 (22) 6157 3000 Email: bluejet_IPO@jpmorgan.com Website: www.jpmpil.com SEBI Registration No.: INM000002970 CIN : U67120MH1992FTC068724</p>

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For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**




(Authorized Signatory)

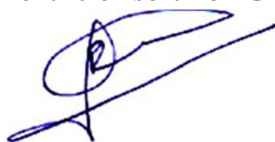
Name: Gesu Kaushal
Designation: Executive Director
Contact Number: +91 9820280405
E-mail: Gesu.Kaushal@kotak.com

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For and on behalf of **ICICI SECURITIES LIMITED**




Counter-signed by
(Authorized Signatory)

Name: Prem D'Cunha
Designation: EVP & Head - ECM Execution
Contact Number: +91 22 6807 7100
E-mail: prem.dcunha@icicisecurities.com

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		<p>J.P.Morgan</p>
<p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India. Telephone: +91 (22) 4336 0000 Email: bluejet.ipo@kotak.com Website: http://investmentbank.kotak.com SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050</p>	<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India Telephone: +91 (22) 6807 7100 E-mail: bluejet.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Telephone: +91 (22) 6157 3000 Email: bluejet_IPO@jpmorgan.com Website: www.jpmpil.com SEBI Registration No.: INM000002970 CIN : U67120MH1992FTC068724</p>

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For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Abhinav Bharti

Counter-signed by
(Authorized Signatory)

Name: Abhinav Bharti
Designation: Managing Director
Contact Number: 7738050763
E-mail: abhinav.bharti@jpmorgan.com

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ANNEXURE I

September 2, 2022

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Madam/ Sir,

Re: Proposed initial public offer of equity shares of face value of ₹ 2 each (“Equity Shares”) of Blue Jet Healthcare Limited (“Company”)

Pursuant to Regulation 25(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), we hereby confirm that we have entered into an Offer Agreement dated September 2, 2022 (which includes, amongst others, the statement of *inter-se* allocation of responsibilities of the BRLMs) with the Company and the Selling Shareholders in connection with the Offer, in accordance with Regulation 23(5) and the format prescribed under Schedule II of the SEBI ICDR Regulations.

All capitalised terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

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		<p>J.P.Morgan</p>
<p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India. Telephone: +91 (22) 4336 0000 Email: bluejet.ipo@kotak.com Website: http://investmentbank.kotak.com SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050</p>	<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India Telephone: +91 (22) 6807 7100 E-mail: bluejet.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Telephone: +91 (22) 6157 3000 Email: bluejet_IPO@jpmorgan.com Website: www.jpmpil.com SEBI Registration No.: INM000002970 CIN : U67120MH1992FTC068724</p>

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For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



(Authorized Signatory) 

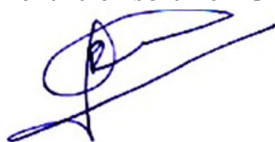
Name: Gesu Kaushal
Designation: Executive Director
Contact Number: +91 9820280405
E-mail: Gesu.Kaushal@kotak.com

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For and on behalf of **ICICI SECURITIES LIMITED**




Counter-signed by
(Authorized Signatory)

Name: Prem D'Cunha
Designation: EVP & Head - ECM Execution
Contact Number: +91 22 6807 7100
E-mail: prem.dcunha@icicisecurities.com

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		<p>J.P.Morgan</p>
<p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India. Telephone: +91 (22) 4336 0000 Email: bluejet.ipo@kotak.com Website: http://investmentbank.kotak.com SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050</p>	<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India Telephone: +91 (22) 6807 7100 E-mail: bluejet.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Telephone: +91 (22) 6157 3000 Email: bluejet_IPO@jpmorgan.com Website: www.jpmpil.com SEBI Registration No.: INM000002970 CIN : U67120MH1992FTC068724</p>

This signature page is an integral part of the letter to be submitted to Securities and Exchange Board of India for the initial public offering by Blue Jet Healthcare Limited.


For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Abhinav Bharti

Counter-signed by
(Authorized Signatory)

Name: Abhinav Bharti
Designation: Managing Director
Contact Number: 7738050763
E-mail: abhinav.bharti@jpmorgan.com

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ANNEXURE II

September 2, 2022

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, India




Place: Mumbai

Re: Proposed initial public offer of equity shares of face value of ₹ 2 each (“Equity Shares”) of Blue Jet Healthcare Limited (“Company”)




Dear Madam/ Sir,

We, Kotak Mahindra Capital Company Limited, ICICI Securities Limited, and J.P. Morgan India Private Limited as the book running lead BRLMs (“**BRLMs**”) state and confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the draft red herring prospectus dated September 2, 2022 (“**DRHP**”) pertaining to the said Offer;
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

		
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- (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that till date such registrations are valid. **Complied with and noted for compliance**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance**
- (5) Written consent from the Promoters have been obtained for inclusion of its Equity Shares as part of the Promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of Promoter’s contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of Promoters’ contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that Promoters’ contribution shall be received at least one day before the opening of the Offer. We undertake that auditor’s certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the Promoters’ contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from the Stock Exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which funds are being raised

		
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fall within the ‘main objects’ in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried on in the last ten years are valid in terms of the object clause of the Memorandum of Association of the Company. **Complied with to the extent applicable.**

(10) Following disclosures have been made in the DRHP:

(a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company excluding SR equity shares, where the Company has outstanding SR equity shares; and **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;**

(b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with to the extent applicable and noted for compliance**

(11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance**

(12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable**

We enclose a note (**Appendix A to this certificate**) explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We enclose a checklist (**Appendix B to this certificate**) confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

		<p>J.P.Morgan</p>
<p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India. Telephone: +91 (22) 4336 0000 Email: bluejet.ipo@kotak.com Website: http://investmentbank.kotak.com SEBI Registration No.: INM000008704 CIN: U67120MH1995PLC134050</p>	<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India Telephone: +91 (22) 6807 7100 E-mail: bluejet.ipo@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241</p>	<p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India Telephone: +91 (22) 6157 3000 Email: bluejet_IPO@jpmorgan.com Website: www.jpmpil.com SEBI Registration No.: INM000002970 CIN : U67120MH1992FTC068724</p>

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For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**




(Authorized Signatory)

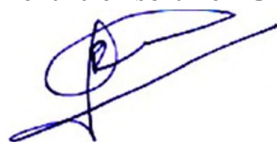
Name: Gesu Kaushal
Designation: Executive Director
Contact Number: +91 9820280405
E-mail: Gesu.Kaushal@kotak.com

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For and on behalf of **ICICI SECURITIES LIMITED**




Counter-signed by
(Authorized Signatory)

Name: Prem D'Cunha
Designation: EVP & Head - ECM Execution
Contact Number: +91 22 6807 7100
E-mail: prem.dcunha@icicisecurities.com

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For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Abhinav Bharti

Counter-signed by
(Authorized Signatory)

Name: Abhinav Bharti
Designation: Managing Director
Contact Number: 7738050763
E-mail: abhinav.bharti@jpmorgan.com

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APPENDIX A

Note explaining the process of due diligence that has been exercised

We, the BRLMs, with assistance from the Legal Counsel (as defined below), have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in the Offer. The due diligence process carried out by us commenced with interactions with the senior management of the Company to gain an understanding of, among other matters, the business of the Company, key risks involved and financial overview, and the background of Company’s management. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with legal counsel. In response to the questionnaire and the information requisition list, the Company provided us with supporting documents in accordance with the questionnaire for our review and gave us explanations for our queries. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated September 2, 2022 (“**DRHP**”).

In connection with the Offer, AZB & Partners has been appointed as the legal counsel to the Company as to Indian law, Quillon Partners has been appointed as the legal counsel to the Selling Shareholders as to Indian law, IndusLaw has been appointed as legal counsel to the BRLMs as to Indian law and Sidley Austin LLP has been appointed as international legal counsel to the BRLMs (“**Legal Counsel**”). The Legal Counsel have assisted us in carrying out legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, as appropriate in the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable. We were also assisted by the current statutory auditors of the Company, KKC & Associates LLP (“**Statutory Auditor**”) in financial due diligence. In addition to examining the Restated Financial Information for Fiscals 2020, 2021 and 2022, the Statutory Auditor has provided a statement of possible special tax benefits available to the Company and its shareholders, and verified and certified certain matters relating to, *inter alia*, eligibility criteria, compliance with corporate governance conditions by the Company regarding the composition and terms of reference of the Board of Directors and committees of the Board as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). Further, we were also assisted by P.G. Joshi & Co., Chartered Accountants, acting in their capacity as independent chartered accountants, (“**Independent Chartered Accountant**”) who have verified and provided certifications with respect to certain information included in the DRHP, including, *inter-alia*, average cost of acquisition of equity shares and weighted average price of securities held by the Promoters and Selling Shareholders, compliance with corporate governance requirements by the Company, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises

		
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and other creditors of the Company, and certain key performance indicators and operational data of the Company. The Independent Chartered Accountant has also confirmed to us that all related party transactions have, unless otherwise disclosed in the Restated Financial Information, been entered into in accordance with applicable laws, on an arm’s length basis. As on the date of the DRHP, the Statutory Auditor and the Independent Chartered Accountant hold valid peer review certificates, based on representations made by each of them. Further, we were also assisted by Kush Gupta Co, Company Secretary, acting in their capacity as practicing company secretary, (“**Practicing Company Secretary**”) to retrieve missing documents and provide us with a list of secondary documents relied upon for issuances of Equity Shares undertaken by the Company and transfers of Equity Shares to the shareholders of the Company and other corporate actions, basis which, the Practicing Company Secretary has issued its report. In addition, we also obtained a certificate from Darunkar Jitendra Narayanrao (“**Independent Chartered Engineer**”), regarding the production capacity and capacity utilisation of the manufacturing facilities owned and/or controlled by the Company, material approvals/licenses obtained by the Company in relation to its manufacturing operations and certain other particulars in relation to the manufacturing facilities for Fiscal, 2020, 2021 and 2022.




The report titled “Industry Overview” dated August 29, 2022 (“**IQVIA Report**”) issued by IQVIA Consulting and Information Services India Private Limited (“**IQVIA**”), has been used by the Company for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent dated August 29, 2022, 2022 from IQVIA (appointed by the Company vide its engagement letter dated November 26, 2021) to include extracts of the IQVIA Report in the DRHP and other Offer related documents, and such consent has not been withdrawn as at the date of filing of the DRHP. The IQVIA Report has been commissioned and paid for by the Company exclusively for the purpose of the Offer.

The Statutory Auditor and the Independent Chartered Accountant have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI. In addition, the Independent Chartered Engineer has consented to be named as an “expert” to the extent and in their capacity as a chartered engineer and such consent has not been withdrawn as at the date of filing of the DRHP.

1. **Business and Commercial Diligence**


The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a virtual kick-off discussion with the Company to develop an understanding of the business, history and other matters of the Company, and the industry overview and the regulatory environment, which were attended by members of the Company team, BRLMs, Legal Counsel and the Statutory Auditor. A broad overview of the business of the Company, the industry in which they operate, the regulatory framework with respect to their businesses, the corporate structures, capital structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions. A physical site visit was

		
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conducted, where the Company organised an interactive tour of the Unit II facility at Plot No. B-12, C-4, E-2, MIDC Industrial Area, Chemical Zone Ambernath (W), Maharashtra.

- (b) Regularly interacting with the Company’s senior management, including the Chief Financial Officer, the Company Secretary, other Key Managerial Personnel as well as other individuals from the Company’s business, secretarial, legal and finance departments, and the Statutory Auditor for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company. These interactions included (i) due diligence calls, virtual drafting sessions and conference calls to discuss the draft disclosures in the DRHP; (ii) due diligence calls with and in some cases written replies to diligence questionnaires by the Statutory Auditor, Independent Chartered Accountant, Practising Company Secretary and certain customers and suppliers of the Company; (iii) due diligence calls to receive updated information from the Company before filing the DRHP; (iv) seeking appropriate certifications from the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Group Companies, the Selling Shareholders, Statutory Auditor, Independent Chartered Accountant, Independent Chartered Engineer and Practising Company Secretary; and (v) seeking appropriate clarifications from the Company, the Statutory Auditor and the Independent Chartered Accountant, with respect to key financial, financial related and operational data, and other information, including fund requirements based on the business plan of the Company. These interactions were conducted with the objective of assisting the Company to prepare the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. We will continue to undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer.
- (c) Interacting with and conducting due diligence call with the industry consultant, namely IQVIA.
- (d) Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations. Assisting the Company to make available due diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the Legal Counsel, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.
- (e) Due to the COVID-19 pandemic, we undertook a combination of virtual and in-person interactions with the Key Managerial Personnel and other senior personnel of the Company to understand the Company’s day to day operations, key business processes and to verify the disclosures being made in the DRHP.
- (f) Reviewing, together with the Legal Counsel, certain business-related documents pertaining to the Company, including (i) contracts with customers and suppliers, each on a sample basis

		
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and (ii) various internal policies pertaining to its business operations, as adopted and implemented by the Company.

- (g) Obtaining circle-ups from the Statutory Auditor and the Independent Chartered Accountant on financial information as well as certifications for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.
- (h) Obtaining certificates from the Independent Chartered Engineer regarding the regarding the production capacity and capacity utilisation of the manufacturing facilities owned and/or controlled by the Company, material approvals/licenses obtained by the Company in relation to its manufacturing operations and certain other particulars in relation to the manufacturing facilities for Fiscal, 2020, 2021 and 2022.
- (i) With respect to the trademark registration of the Company, we have reviewed the existing trademark lease agreement between one of the Promoters, Akshay Bansarilal Arora and the Company in relation to the trademark and logo operated by the Company.
- (j) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations.


2. **Industry Information**

The Company has obtained the IQVIA Report, which has been commissioned and paid for by the Company exclusively in connection with the Offer. The industry related information contained in the DRHP, including sections titled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Result of Operations*”, has been included from the Industry Report.

The IQVIA Report will be available on the website of the Company at <https://bluejethealthcare.com/industry-reports/>, in accordance with applicable law and has been included as one of the documents that will be available as a material document for inspection.

3. **Outstanding Litigation and Material Creditors**

The Company has disclosed the following pending litigation proceedings involving the Company, its Directors, and Promoters in accordance with the legal requirements under the SEBI ICDR Regulations (a) outstanding criminal proceedings; (b) outstanding actions by regulatory authorities and statutory authorities; (c) outstanding claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount; (d) outstanding litigation involving each of our Group Companies which has a material impact on our Company; and (e) other pending litigation / arbitration proceedings involving our Company, Promoters or Directors, as per the policy of materiality adopted by the Board of the Company by a resolution dated June

		
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23, 2022 (the “**Materiality Policy**”) and disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” on page 298 of the DRHP.

The Company has provided a list of outstanding litigation involving the Company, and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. For disclosures relating to litigation involving the Directors, Promoters, and Group Companies, the Company has provided certifications received from such persons/entities.

As described above, outstanding legal proceedings in relation to direct and indirect taxes have been disclosed in a consolidated manner giving details of number of cases and total amount involved. With respect to such proceedings, we have relied on a list provided by the Company.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, for the purposes of disclosure, A. any pending litigation / arbitration proceedings involving the Company, Directors, Promoters (together, “**Relevant Parties**”), other than criminal proceedings, actions by regulatory authorities and statutory authorities, and tax proceedings have been considered ‘material’ if: (a) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties (individually or in aggregate), in any such pending litigation / arbitration proceeding is equal to or in excess of 1% of profit after tax per the latest completed fiscal year of the Restated Financial Information being ₹ 18.16 million; or b.) any such litigation/arbitration proceedings wherein if monetary liability is not quantifiable, or which does not fulfil the threshold as specified in paragraph A(a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points A(a) and A(b) above) involving any person other than the Relevant Parties are considered “material” for the purposes of disclosure in the DRHP, if, the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company. Further, in accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation which has a material impact on the Company. The Company has obtained certificates from Group Companies which state that there is no pending litigation involving the Group Companies that may have a material impact or bearing on the Company.

For the purposes of the disclosures, pre-litigation notices received by the Relevant Parties or Group Companies from third parties (other than notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) have not been considered as material litigation (unless otherwise decided by the board of directors of the Company) until such time that a Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum.

		
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Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on June 23, 2022, for the purposes of disclosures in the DRHP, any creditor of the Company, outstanding dues to whom exceed ₹ 11.31 million, being 2% of the consolidated trade payables of the Company as per the Restated Financial Information of the Company as of Fiscal 2022, has been considered material. Consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors).

4. *Promoters, Promoter Group, Directors, Key Managerial Personnel, Group Companies, and Selling Shareholders*

For the purposes of making certain disclosures with respect to the Directors, Key Managerial Personnel, Promoters, Promoter Group, the Group Companies, and Selling Shareholders we have obtained supporting documents, consents and certifications from the relevant entities/ persons. We also interacted with the relevant parties to assist them to understand the requirements of law and disclosures.

For the purposes of disclosure of the educational qualifications and professional experience of Directors and Key Managerial Personnel of the Company, we have relied on relevant transcripts, degree certificates, experience certificates, MCA information for directorships, and appointment letters issued by previous and current employers and other back-up documents. For Archana Akshay Arora, the Promoter and Key Managerial Personnel, For Archana Akshay Arora, a Promoter and Key Managerial Personnel of the Company, we have relied on an affidavit from her and an email from Miranda House College (University of Delhi) confirming certain details pertaining to her educational qualification. While Archana Arora has applied for duplicate copies of these missing documents, her request is currently pending before the institution, and we were unable to procure duplicate certificates pertaining to her educational qualification.

We have received confirmation from the Company, the Selling Shareholders, the Promoters, Promoter Group and the Directors stating that they have not been debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. In addition, we have received confirmation from the Company, the Selling Shareholders, Promoters and Directors stating that they have not been categorized as wilful defaulters or fraudulent borrowers as per the definition in SEBI ICDR Regulations. We have also received confirmation from the Company, the Promoters and the Directors that none of the Promoters or Directors are ‘fugitive economic offenders’ as per the definition in SEBI ICDR Regulations. We have also received confirmations from the Company, the Selling Shareholders, the Promoters and members of Promoter Group in respect of their compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as on date of the DRHP, to the extent applicable.

		
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5. *Financial information of the Company and financial indebtedness*


We conducted due diligence on financial matters, which included meetings and a due diligence call with the Statutory Auditor, and the finance team of the Company, review of the reports and other related documents from the Statutory Auditor. The Statutory Auditor has examined the Restated Financial Information of the Company, which were audited in accordance with the Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations on a consolidated basis for Fiscal 2020 and 2021, and on a standalone basis for Fiscal 2022, (and provided an examination report thereon). We reviewed the Restated Financial Information of the Company and the examination report issued thereon by the Statutory Auditor and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditor. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

The Statutory Auditor was also required to review the financial information relating to the Company in the DRHP in the relevant periods and have delivered customary comfort letter to the BRLMs confirming the accuracy of such financial information contained in the Company. Such comfort letters will be re-issued or brought down at certain future dates, as the Offer progresses, by the Statutory Auditor, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

We had also conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and ascertained that the Company did not have any outstanding borrowings as of July 31, 2022. We have also relied on a certificate from the Independent Chartered Accountant in connection with the Company’s financial indebtedness, ascertaining that there is no outstanding borrowings of the Company as of July 31, 2021, which is disclosed in the section titled “*Financial Indebtedness*” on page 297 of the DRHP.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited standalone and consolidated financial statements of the Company for Fiscals 2020, 2021 and 2022 on its website (<https://bluejethealthcare.com/financials/>). Further, in accordance with the SEBI ICDR Regulations, certain financial information in relation to the top five Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available on the website of the Company as these Group Companies do not have their independent websites.

We have received the certificate provided by the Statutory Auditor on computation of the Company’s net worth, operating profit and net tangible assets, on a restated and consolidated basis for Fiscal 2020 and 2021, and on a restated and standalone basis for Fiscal 2022 to assess eligibility of the Company to undertake the Offer under Regulation 6 of the SEBI ICDR Regulations. We have relied on the statement of possible special tax benefits to the Company and its shareholders issued by the Statutory Auditor.

		
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6. *Statutory and/or Regulatory and Other Diligence*

In connection with due diligence of statutory and/or regulatory matters, we have along with the Legal Counsel, reviewed the relevant statutory and/or regulatory records of the Company, including without limitation, relevant corporate records, filings made by the Company with various key statutory and/or regulatory authorities, licenses, approvals and registrations applied for and/or received by the Company and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time and have made suitable disclosures, as prescribed, in relation to relevant findings, including in relation to certain missing documents pertaining to capital structure, pursuant to which certain ancillary documents obtained by the practicing company secretary have been relied on. We have also relied on representations and certifications provided by the Company and practicing company secretary firm in connection with such statutory and/or regulatory matters.

We, along with the Legal Counsel, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business, followed by a due diligence exercise of such approvals.

The description of the material approvals required for the business operations and disclosure of such material approvals in respect of which applications have been made and approvals for which applications have not been made has been disclosed in the DRHP. We have appropriately disclosed details of such approvals in the sections titled “*Government and Other Approvals*” and “*Risk Factors*” on pages 302 and 26 of the DRHP, respectively. Further, details of inspections and audits by certain statutory and/or regulatory authorities and customers have been appropriately disclosed in the sections titled “*Our Business*” and “*Risk Factors*” on pages 127 and 26 of the DRHP, respectively.

7. *Objects of the Offer*

Since the Offer comprises only an Offer for Sale, the objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale. The Company expects that the proposed listing of its Equity Shares will enhance its visibility and brand image as well as provide a public market for the Equity Shares in India. The Company will not receive any proceeds from the Offer.

Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon.

		
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APPENDIX B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

[Note: Attached separately.]