

Annexure I

Date: 21/03/2022

To,

**The Board of Directors**  
**Blue Jet Healthcare Private Limited**  
Office No.1101, 11<sup>th</sup> Floor,  
Bhumiraj Costarica, Plot No.1&2,  
Sector18, Sanpada, Navi Mumbai-400705

Dear Ma'am/Sir,

**Re: Proposed initial public offering of Blue Jet Healthcare Private Limited (the "Company").**

We refer to the terms of the Loan Documents in relation to the borrowing facilities availed from us by the Company, identified in Annexure A to this letter (the "**Loans**") and to your request letter dated 17<sup>th</sup> January, 2022 (the "**Application**"), seeking our consent and no-objection for the Offer. We hereby confirm that the Loan Documents mentioned in your Application, govern all Loans currently sanctioned by us in favour of the Company and that the Loans include all sanctioned facilities or outstanding borrowings availed from us by the Company.

Capitalised terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking certain steps, including effecting the conversion of the Company from a private limited company to a public limited company, amending the articles of association and memorandum of association of the Company, changing the composition of the Company's board of directors (if required), prepayment or repayment of the loans availed by the Company from the Lender, listing of the Equity Shares on one or more stock exchanges, changing the capital structure and shareholding pattern of the Company, reducing or diluting or permitting sale, transfer or disposal of the shareholding of certain existing shareholders of the Company including by the promoter(s) and promoter group, effecting consequential changes to the register of members, imposing lock-in on the shareholding of the promoter(s) and other shareholders of the Company, appointing various intermediaries including merchant bankers, registrars, public offer banks, escrow banks, refund banks and/or sponsor bank and taking other ancillary actions, in each case, in compliance with applicable laws and/or as considered necessary by the Company in order to facilitate and undertake the Offer. The aforesaid resultant changes and consequent actions undertaken or proposed to be undertaken by the Company, pursuant to the Offer, are collectively referred to herein as the "**Actions**".

We are also aware that some or all of acts and deeds including the Actions required to be undertaken or disclosures required to be made by the Company in relation to the proposed Offer, would require our consent, waiver and/or intimation to us under the Loan Documents. We are also aware that the terms of the proposed Offer, including the objects of the issue, are currently being discussed and are yet to be finalised by the Company and the same shall be disclosed in the Offer Documents.

In this regard, we hereby convey our unconditional approval and consent to, and declare that we have no objection to the Company undertaking the Offer, and to the Company doing all acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer and completion thereof, in compliance with applicable laws and as considered necessary by the Company, including but not limited to any of the Actions. We confirm that the undertaking by the Company of any of the Actions would not constitute an event of default under the Loan Documents.

Further, with reference to the Loans, we confirm that:

1. the accounts held by Blue Jet Healthcare Private Limited with us are regular and that Blue Jet Healthcare Private Limited is not in default or has not defaulted in repayment of any loans taken from us or payment of principal or interest thereon or of any financial covenants and that there has been no re-scheduling or restructuring of Loans or any event of default or acceleration under any Loan Documents, except as mentioned below:

NIL

2. there is no pending litigation, dispute, notice, show-cause or attachment order initiated by us against Blue Jet Healthcare Private Limited, or against any of the directors or promoters of Blue Jet Healthcare Private Limited till date and we have not threatened to commence any litigation, proceedings or disputes against Blue Jet Healthcare Private Limited or any of their respective directors or promoters except as mentioned below:

NIL

3. we have not, issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments or amounts towards penalty or fines in connection with the Loan Documents or sought for conversion of the loan amounts into Equity Shares or sought termination, suspension or cancellation of any Loans availed by Blue Jet Healthcare Private Limited or invoked any of our rights in relation to the securities provided in relation to the borrowings, till date, except as mentioned below:

NIL

4. Blue Jet Healthcare Private Limited has complied with and is not, nor has in the past been, in breach of any of the terms, conditions, representations, warranties, restrictions and covenants in relation to the Loans (including those relating to maintenance of certain financial ratios) except as mentioned below:

Nil

5. we have not declared Blue Jet Healthcare Private Limited and any of its directors or promoter as a wilful defaulter.

Our consent, waiver and/or no objection given in this letter satisfies all requirements, with respect to the Loans, to obtain our consent, waiver and/or no objections for any of the Actions and shall supersede all covenants and conditions that may be stipulated in connection with the Offer in any Loan Documents that the Company has entered into with us. We confirm that all credit accounts maintained by the Company pursuant to the Loans are regular and satisfactorily performing. We also hereby waive any of our rights under any agreements in relation to the Loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer, including any right or restriction in respect of the Actions, or that may have occurred in the past and/or that are currently subsisting. Further, the above consent, waiver and/or no objection shall be applicable for any future documentation (in addition to the Loan Documents) executed with the Company in respect of any additional facilities or enhancements availed by the Company from us until the completion of the Offer.

We represent that our execution, delivery and performance of this letter have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include the contents of this letter (in part or in full) in the Offer Documents.

We also authorise you to deliver a copy of this letter to any governmental/ regulatory authority as required under any applicable laws or if requested for by any such regulatory/ governmental authority.

This letter can be relied on by the Company and the book running lead managers to the Offer and the legal advisors appointed in relation to the Offer.

This consent granted herein shall be deemed to be in full force until the date of listing and trading of the Equity Shares of the Company on the stock exchanges. Further, we will immediately inform the Company and the book running lead managers appointed for the purposes of the Offer, of any change to the above information until the date of listing and trading of the Equity Shares on the relevant stock exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information for the purposes of the Offer.

We agree to keep the information regarding the Offer, the Application and this consent strictly confidential.

Kind regards,

For and on behalf of



**Authorised Signatory**

Name: Manuel Alex  
Designation: Senior Vice President

**Enclosed: As above**

cc:

**Kotak Mahindra Capital Company Limited**  
27 BKC, 1st Floor, Plot No. C – 27  
“G” Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400051  
Maharashtra, India

**J.P. Morgan India Private Limited**  
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Santacruz East, Mumbai 400 098,  
Maharashtra, India

**ICICI Securities Limited**  
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**Domestic Legal Counsel to the Book Running Lead Managers**

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Live more,  
Bank less

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**International Legal Counsel to the Book Running Lead Managers**

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Level 31  
Six Battery Road  
Singapore 049909

Annexure A

## 1. Loans availed by the Company

(in ₹ million)

Sr. No.	Nature and date of the Loan Documents	Sanctioned amount		Amount outstanding as on [March 17, 2022]			Term/ Tenure of Loan	Rate of interest
		Fund-based	Non-fund based	Principal amount	Interests and other amounts	Total		
	Multiline Facilities	100		Nil	Nil	Nil		
1.	LC (sublimit of multiline facilities)		(70)	Nil	Nil	Nil	Max 180 days	
2	PCFC/PSFC/EPC/PCRE/PSRE (sublimit of multiline facilities)	(100)		Nil	Nil	Nil	Max 180 days	PCFC/ PSFC: PSFC: L + 175 bps
3	Overdraft/Cash Credit (sublimit of multiline facilities)	(25)		Nil	Nil	Nil	Revolving	
4	Working Capital Loan (WCL)/ FCRL (sublimit of multiline facilities)	(25)		Nil	Nil	Nil	Max 180 days	
5	PCE-FX	USD 2.0 M		Nil	Nil	Nil	Max 1 year	
6	Account Receivable Purchase (ARP)	200		Nil	Nil	Nil	Max 150 days	