BLUE JET HEALTHCARE LIMITED
REGISTERED & CORPORATE : 701 & 702, BHUMIRAJ COSTARICA,
PLOT 1 & 2, SECTOR - 18, SANPADA, NAVI MUMBAI - 400705
T : 022- 41840550 / 40037603 | F : +91 22 27814204
E : sales@bluejethealthcare.com | CIN NO. : L99999MH1968PLC014154

November 5, 2026

To,

The Manager Listing Department **BSE Limited** Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 544009	The Manager Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: BLUEJET

Sub.: Monitoring Agency Report for the quarter ended September 30, 2026.

Dear Sir / Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CARE Ratings Limited in respect of utilization of funds raised through Qualified Institutional Placement (QIP) of the Company,

The said report is duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held today, i.e, November 05, 2026.

The above information will be made available on the website of the Company: www.bluejethealthcare.com

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Blue Jet Healthcare Limited

Sweta Poddar
Digitally signed by Sweta Poddar
Date: 2026.11.05 16:17:43 +05'30'

Sweta Poddar
Company Secretary & Compliance Officer
Mem. No. F12287

No. CARE/HO/GEN/2026-27/1215

The Board of Directors
Blue Jet Healthcare Limited
701, 702, 7th Floor, Bhumiraj Costarica Sector 18, Sanpada, Thane,
Navi Mumbai Maharashtra
400705

November 05, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the QIP of Blue Jet Healthcare Limited ("the Company")

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to ₹800 crore of the company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 06, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully

Ashish A Kambli
Associate Director
Ashish.K@careedge.in

Report of the Monitoring Agency
Name of the issuer: Blue Jet Healthcare Limited
For quarter ended: September 30, 2026.
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NIL
(b) Range of Deviation: NIL

Declaration:

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

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

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

Signature: 
Name of the Authorized Signatory: Ashish A Kambli
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Blue Jet Healthcare Ltd
Name of the promoter : Akshay Bansarilal Arora, Shiven Akshay Arora, Archana Akshay Arora
Industry/sector to which it belongs : Pharmaceuticals and biotechnology

2) Issue Details

Issue Period : July 06, 2026 to July 09, 2026
Type of issue (public/rights) : QIP
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹800 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Management confirmation, CA certificate* and Placement document	The utilization during the quarter remains in line with the offer document. **FD creation out of current account:** Out of the total unutilized funds parked in fixed deposits (FDs) amounting to ₹250 crore, FDs worth ₹150 crore have been created from current account held with HDFC Bank wherein the amount has been transferred from monitoring account held with Kotak Mahindra Bank.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Bank Statements, Management confirmation, CA certificate* and Placement document	No comments	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management confirmation and CA certificate*	No comments	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable as this is the first monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Management confirmation and CA certificate*	The company has applied for the required approvals for the capex object as per the offer document	No comments received
Whether all arrangements pertaining to	Not	Management confirmation and CA	No comments	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
technical assistance/collaboration are in operation?	applicable	certificate*		received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management confirmation and CA certificate*	No comments	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management confirmation and CA certificate*	MA notes, the company has utilized ₹168.44 crore of proceeds towards raw material & packing material purchases as compared to its raw material cost of ₹208.75 crore in Q1FY27.	No comments received

**Chartered Accountant certificate from H. H. Chimthanawala & Co., Chartered Accountants dated November 02, 2026.*
#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ crore	Revised Cost in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital expenditure towards purchase of equipment and machinery	Management confirmation, CA certificate* and Placement document#	184.75	Not applicable	No comments	No comments received	No comments received	No comments received
2	Part funding capital expenditure for civil construction of our manufacturing facility at Anakapalli, Andhra Pradesh	Management confirmation, CA certificate* and Placement document#	146.94	Not applicable	No comments	No comments received	No comments received	No comments received
3	Funding of working capital requirements of our Company	Management confirmation, CA certificate* and Placement document#	275.25	Not applicable	No comments	No comments received	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ crore	Revised Cost in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
4	General corporate purpose	Management confirmation, CA certificate* and Placement document#	166.92	Not applicable	No comments	No comments received	No comments received	No comments received
5	Issue related expenses	Management confirmation, CA certificate* and Placement document#	26.14	Not applicable	No comments	No comments received	No comments received	No comments received
Total			**800.00**					

**Chartered Accountant certificate of H. H. Chimthanawala & Co., Chartered Accountants dated November 02, 2026.*

#Extract of placement document stating objects of the issue.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ crore	Amount utilised in Rs. Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ crore	During the quarter in ₹ crore	At the end of the quarter in ₹ crore			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards purchase of equipment and machinery	Bank Statements, Management confirmation, CA certificate* and Placement document#	184.75	0.00	0.00	0.00	184.75	No utilization during the quarter	No comments received	No comments received
2	Part funding capital expenditure for civil construction of our manufacturing facility at Anakapalli, Andhra Pradesh	Bank Statements, Management confirmation, CA certificate* and Placement document#	146.94	0.00	0.00	0.00	146.94	No utilization during the quarter	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ crore	Amount utilised in Rs. Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ crore	During the quarter in ₹ crore	At the end of the quarter in ₹ crore			Reasons for idle funds	Proposed course of action
3	Funding of working capital requirements of our Company	Bank Statements, Management confirmation, CA certificate*, Placement document# and Sample Invoices%	275.25	0.00	215.41	215.41	59.83	The company has utilized the funds towards expenditure related to raw material and packing material purchases of ₹120.21 crore, reimbursement of cost of raw material imported of ₹48.24 crore, employee benefit expenses of ₹10.49 crore, logistics charges of ₹9.24 crore and other working capital expenses of ₹27.21 crore. (Refer to note 1).	No comments received	No comments received
4	General corporate purpose	Bank Statements, Management confirmation, CA certificate*, Placement document#, Approval from MD@, Investment and finance committee resolution^ and Sample Invoices%	166.92	0.00	9.40	9.40	157.52	The company has utilized the funds under GCP towards capital expenditure which was not explicitly specified in the placement document. However, the same has been approved by the managing director (MD) which is in line with the placement document and investment and finance committee resolution dated July 06, 2026. (Refer to note 1)	No comments received	No comments received
5	Issue related expenses	Bank Statements, Management confirmation, CA certificate*, Placement document# and Sample Invoices%.	26.14	0.00	21.10	21.10	5.04	Payment towards expenses related to the issue of which ₹4.15 crore is taken as reimbursement for expenditure taken earlier and remaining amount being spent through Escrow and Monitoring account. (Refer to note 1)	No comments received	No comments received
Total			**800.00**	**0.00**	**245.91**	**245.91**	**554.08**			

**Chartered Accountant certificate of H. H. Chimthanawala & Co., Chartered Accountants dated November 02, 2026.*

#Extract of placement document stating objects of the issue.
@Approval from MD dated July 27, 2026 for expenditure under general corporate purpose.
^Investment and finance committee resolution dated July 06, 2026.
%Sample Invoices for the expenses.

***Note 1:** During the quarter, the company made about 1374 transactions under specified objects and hence monitoring agency has verified the invoices on sample basis. Due to this, Monitoring Agency has primarily relied on peer reviewed auditor certificate, Management certificate and bank statement to verify utilization of issue proceeds. The auditor certificate specifies individual transaction-wise details of all the working capital related expenditure undertaken using issue proceeds during the quarter.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Investment in Mutual funds	300.28	-	-	-	304.52
2	FDs with HDFC Bank (75392)	50.00	August 13, 2027	-	7.35	50.00
3	FDs with HDFC Bank (74949)	50.00	September 13, 2027	-	7.35	50.00
4	FDs with HDFC Bank (78030)	50.00	September 15, 2027	-	7.35	50.00
5	FDs with Kotak Mahindra Bank (10833)	50.00	August 07, 2027	-	7.25	50.00
6	FDs with Kotak Mahindra Bank (11823)	50.00	August 08, 2027	-	7.25	50.00
7	Escrow account at Kotak Mahindra Bank	2.95	-	-	-	2.95
8	Monitoring account at Kotak Mahindra Bank	2.05	-	-	-	2.05
Less	Realized gains on MF	(1.19)				(1.19)
Total		**554.08**				**558.33**

Verified from FD receipts of HDFC bank created from current account held with HDFC bank account wherein the issue proceeds were transferred from monitoring account held with Kotak Mahindra Bank, FD receipts of Kotak Mahindra Bank, Escrow account, Monitoring account, Management confirmation and CA certificate from H. H. Chimthanawala & Co., Chartered Accountants dated November 02, 2026.
The company has invested unutilized proceeds in the mutual funds as approved by the investment and finance committee meeting held on July 06, 2026 as per the placement document.
The placement document states that, "Pending utilisation of the Net Proceeds our Company shall invest such proceeds in fixed deposits in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including liquid, money market, and/or, debt mutual funds, as approved by the management, from time to time, and in accordance with applicable laws. Such investments would be in accordance with the investment policies as approved by our Board or a duly authorized committee of our Board from time to time and Applicable Laws."
HDFC bank and Kotak Mahindra Bank are included in the list of scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 as per the placement document.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Capital expenditure towards purchase of equipment and machinery	March 31, 2029	Ongoing	Not applicable	No comments received	No comments received
Part funding capital expenditure for civil construction of our manufacturing facility at Anakapalli, Andhra Pradesh	March 31, 2029	Ongoing	Not applicable	No comments received	No comments received
Funding of working capital requirements of our Company	March 31, 2027	Ongoing	Not applicable	No comments received	No comments received
General corporate purpose	March 31, 2029	Ongoing	Not applicable	No comments received	No comments received
Issue related expenses	No timeline mentioned	-	-	No comments received	No comments received

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

Sr. No	Item Head^	Amount in ₹ crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Towards capital expenditure	9.40	Bank Statements, Management confirmation, CA certificate*, Placement document#, Approval from MD@ and IFC Committee resolution%	The company has utilized the funds under GCP towards capital expenditure which was not explicitly specified in the placement document. However, the same has been approved by the managing director (MD) which is in line with the placement document and investment and finance committee resolution dated July 06, 2026.	No comments received
	Total	**9.40**			

Chartered Accountant certificate of H. H. Chimthanawala & Co., Chartered Accountants dated November 02, 2026.
#Extract of placement document stating objects of the issue.
@Approval from MD dated July 27, 2026 for expenditure under general corporate purpose.
%Investment and finance committee resolution dated July 06, 2026.
^ Section from the offer document related to GCP:
"Our Company intends to deploy any balance Net Proceeds towards general corporate purposes to meet the business requirements of our Company as approved by our management

from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, aggregating to ₹ 1,669.22 million, in compliance with applicable laws. Such general corporate purposes for which our Company purposes to utilise Net Proceeds may include, but are not restricted to, funding business development initiatives, inorganic growth opportunities for expansion of our operations, strategic initiatives, mergers and acquisitions, investments, business partnerships, making payments towards vendors, meeting fund exigencies, and any other purpose as may be approved by our management, from time to time, subject to compliance with applicable law."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditor/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.