PROSPECTUS
Dated: November 12, 2024
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Corporate Identity Number: U66000DL2008PLC182918
IRDAI Registration Number: 145

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C-98, 1st Floor, Lajpat Nagar, Part 1, South Delhi, New Delhi – 110 024, Delhi, India	3rd Floor, Capital Cyberscape, Sector-59, Gurugram – 122 102, Haryana, India	Rajat Sharma *Company Secretary and Compliance Officer*	**Email**: Investor@nivabupa.com **Telephone**: +91 124 635 4900	www.nivabupa.com

THE PROMOTERS OF OUR COMPANY ARE: BUPA SINGAPORE HOLDINGS PTE. LTD., FETTLE TONE LLP[(2)] AND BUPA INVESTMENTS OVERSEAS LIMITED

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS AMONG QUALIFIED INSTITUTIONAL BIDDERS ("QIB"), NON-INSTITUTIONAL INVESTORS ("NII") AND RETAIL INDIVIDUAL BIDDERS ("RIB")
Fresh Issue and Offer for Sale	108,108,108* Equity Shares of face value of ₹10 each aggregating to ₹8,000.00 million	189,189,188* Equity Shares of face value of ₹10 each aggregating to ₹14,000.00 million	297,297,296* Equity Shares of face value of ₹10 each aggregating to ₹22,000.00 million	This Offer was made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") for not fulfilling the requirement under Regulation 6(1)(b) of SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 442. For details in relation to share reservation among QIBs, NIIs, and RIBs, see *"Offer Structure"* on page 469.

**Subject to finalisation of Basis of Allotment.*

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WACA PER EQUITY SHARE (IN ₹)^
Bupa Singapore Holdings Pte. Ltd.	Promoter Selling Shareholder	47,297,297* Equity Shares of face value of ₹10 each aggregating to ₹3,500.00 million	34.88
Fettle Tone LLP	Promoter Selling Shareholder	141,891,891* Equity Shares of face value of ₹10 each aggregating to ₹10,500.00 million	15.57

^As certified by Nangia & Co. LLP, Chartered Accountants pursuant to the certificate dated November 12, 2024.
**Subject to finalisation of Basis of Allotment.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Managers and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 123 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors were asked to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 26.

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI")

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the IRDAI Registration and Transfer

Regulations (as defined in "*Definitions and Abbreviations*") shall not in any manner be deemed to be or serve as a validation of the facts, representations, assertions made by our Company in this Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents or information in this Prospectus. It is to be distinctly understood that this Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, no Selling Shareholder, assumes responsibility for any other statement, including any of the statements made by or relating to our Company or its business, or the other Selling Shareholder.

LISTING

The Equity Shares have been offered through the Red Herring Prospectus and this Prospectus and are proposed to be listed on the stock exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo	Contact Person	Email and Telephone
ICICI Securities Limited	Hitesh Malhotra/ Abhijit Diwan	**Tel**: +91 22 6807 7100 **E-mail**: nivabupa.ipo@icicisecurities.com
Morgan Stanley India Company Private Limited	Shantanu Tilak	**Tel**: +91 22 6118 1000 **E-mail**: nivabupaipo@morganstanley.com
Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel:** + 91 22 4336 0000 **E-mail:** nivabupa.ipo@kotak.com
Axis Capital Limited	Jigar Jain	**Tel**: +91 22 4325 2183 **E-mail**: nivabupa.ipo@axiscap.in
HDFC Bank Limited	Bharti Ranga/ Sanjay Chudasama	**Tel**: +91 22 3395 8233 **E-mail**: nivabupa.ipo@hdfcbank.com
Motilal Oswal Investment Advisors Limited	Kunal Thakkar/ Sankita Ajinkya	**Tel**: +91 22 7193 4380 **E-mail**: nivabupa.ipo@motilaloswal.com

REGISTRAR TO THE OFFER

KFin Technologies Limited	**Contact Person:** M Murali Krishna	**Tel:** +91 40 6716 2222 **Email:** nivabupa.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, November 6, 2024[(1)]	**BID/ OFFER OPENED ON**	Thursday, November 7, 2024	**BID/ OFFER CLOSED ON**	Monday, November 11, 2024

(1) *The Anchor Investor Bidding Date was one Working Day prior to the Bid/ Offer Opening Date i.e. Wednesday, November 6, 2024.*

(2) *Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.*

PROSPECTUS
Dated: November 12, 2024
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Our Company was originally incorporated as 'Max Bupa Health Insurance Limited' at New Delhi, Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 2008, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana and was granted its certificate for commencement of business on December 23, 2008 by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, the name of our Company was changed to 'Max Bupa Health Insurance Company Limited' pursuant to a fresh certificate of incorporation dated July 30, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi *(now known as Registrar of Companies, Delhi and Haryana* (the "**RoC**")). The name of our Company was further changed to 'Niva Bupa Health Insurance Company Limited' pursuant to a fresh certificate of incorporation dated July 5, 2021 issued by the RoC. For further details in relation to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 254.

Registered Office: C-98, 1st Floor Lajpat Nagar, Part 1, South Delhi, New Delhi – 110 024, Delhi, India; **Corporate Office:** 3rd Floor, Capital Cyberscape, Sector-59, Gurugram – 122 102, Haryana, India
Telephone: +91 124 635 4900; **Contact Person**: Rajat Sharma, Company Secretary and Compliance Officer
E-mail: Investor@nivabupa.com; **Website**: www.nivabupa.com
Corporate Identity Number: U66000DL2008PLC182918; **IRDAI Registration Number:** 145

THE PROMOTERS OF OUR COMPANY ARE: BUPA SINGAPORE HOLDINGS PTE. LTD, FETTLE TONE LLP(2) AND BUPA INVESTMENTS OVERSEAS LIMITED

INITIAL PUBLIC OFFER OF 297,297,296^ EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED (FORMERLY KNOWN AS MAX BUPA HEALTH INSURANCE COMPANY LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹74 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹64 PER EQUITY SHARE) AGGREGATING TO ₹22,000.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF 108,108,108^ EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING TO ₹8,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 189,189,188^ EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING TO ₹14,000.00 MILLION ("OFFER FOR SALE") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING AN OFFER FOR SALE OF 47,297,297^ EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING TO ₹3,500.00 MILLION BY BUPA SINGAPORE HOLDINGS PTE. LTD AND AN OFFER FOR SALE OF 141,891,891^ EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING TO ₹10,500.00 MILLION BY FETTLE TONE LLP (TOGETHER WITH BUPA SINGAPORE HOLDINGS PTE. LTD, "PROMOTER SELLING SHAREHOLDERS"/ "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER PRICE IS 7.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE OFFER CONSTITUTED 16.27% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

^*Subject to finalisation of Basis of Allotment.*

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building Process wherein not less than 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company in consultation with Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which at least one-third was reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds ("**Mutual Fund Portion**"), and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was made available for allocation to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the corresponding Bid Amounts would be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 472.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 123 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders were required to rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to "*Risk Factors*" on page 26.

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI")

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations (as defined in "*Definitions and Abbreviations*") shall not in any manner be deemed to be or serve as a validation of the representations by our Company in this Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents or information in this Prospectus. It is to be distinctly understood that this Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, no Selling Shareholder, assumes responsibility for any other statement, including any of the statements made by or relating to our Company or its business, or the other Selling Shareholder.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 6, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and this Prospectus has been delivered for filing to the RoC in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 519.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** nivabupa.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact Person:** Hitesh Malhotra/ Abhijit Diwan **SEBI Registration No:** INM000011179	**Morgan Stanley India Company Private Limited** 18th Floor, Tower 2, One World Center Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013 Maharashtra, India **Tel:** +91 22 6118 1000 **E-mail:** nivabupaipo@morganstanley.com **Website:** www.morganstanley.com/india **Investor Grievance ID:** investors_india@morganstanley.com **Contact Person:** Shantanu Tilak **SEBI Registration No:** INM000011203	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** nivabupa.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact person:** Ganesh Rane **SEBI Registration No:** INM000008704	**Axis Capital Limited** 1st Floor, Axis House P.B. Marg, Worli Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** nivabupa.ipo@axiscap.in **Website:** www.axiscapial.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Jigar Jain **SEBI Registration No:** INM000012029

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
HDFC Bank Limited Investment Banking Group, Unit No. 701, 702 and 702-A 7th Floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013 Maharashtra, India **Tel:** +91 22 3395 8233 **E-mail:** nivabupa.ipo@hdfcbank.com **Website:** www.hdfcbank.com **Investor Grievance ID:** investor.redressal@hdfcbank.com **Contact Person:** Bharti Ranga/Sanjay Chudasama **SEBI Registration No.:** INM000011252	**Motilal Oswal Investment Advisors Limited** 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** nivabupa.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **Investor Grievance ID:** moiaplredressal@motilaloswal.com **Contact Person:** Kunal Thakkar/ Sankita Ajinkya **SEBI Registration No:** INM000011005	**Kfin Technologies Limited** Selenium, Tower B, Plot No- 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareedi 500 032 Telangana, India **Tel:** +91 40 6716 2222 **E-mail:** nivabupa.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE	Wednesday, November 6, 2024(1)	BID/ OFFER OPENED ON	Thursday, November 7, 2024	BID/ OFFER CLOSED ON	Monday, November 11, 2024

(1) *The Anchor Investor Bidding Date was one Working Day prior to the Bid/ Offer Opening Date i.e. November 6,2024.*
(2) *Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, the Insurance Act, the IRDA Act and the IRDAI Issuance of Capital Regulations and the rules and regulations made thereunder.

The terms not defined herein but used in the sections titled "Basis of Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Our Group Companies", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 123, 132, 142, 187, 238, 254, 440, 290, 422, 472 and 491, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company"	Niva Bupa Health Insurance Company Limited *(formerly known as Max Bupa Health Insurance Company Limited)*, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at C-98, 1st Floor Lajpat Nagar, Part 1, South Delhi, New Delhi – 110 024, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Appointed Actuary	Appointed actuary of our Company, namely Manish Sen
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended
Audit Committee	Audit committee of our Board, as described in "*Our Management – Committees of the Board*" on page 267
BIOL	Bupa Investment Overseas Limited
"Board" or "Board of Directors"	Board of Directors of our Company, as constituted from time to time
Bupa	The British United Provident Association Limited
Bupa Group	Bupa, its subsidiaries and affiliates
Bupa Singapore	Bupa Singapore Holdings Pte. Ltd.
Chairman	Chairman and Independent Director of our Board, namely, Chandrashekhar Bhaskar Bhave
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Vishwanath Mahendra
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Rajat Sharma
Corporate Office	3rd Floor, Capital Cyberscape, Sector-59, Gurugram– 122 102, Haryana, India
"Corporate Social Responsibility Committee" or "CSR Committee"	Corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board*" on page 267
"Chief Risk Officer" or "CRO"	Chief risk officer of our Company, namely, Joanne Elizabeth Woods
Director(s)	Director(s) on the Board
Equity Shares	The equity shares of our Company bearing face value of ₹10 each
ESOP 2020	Niva Bupa Employee Stock Option Plan, 2020
ESOP 2024	Niva Bupa Employee Stock Option Plan, 2024
ESOP Schemes	Collectively, ESOP 2020 and ESOP 2024
Fettle Tone	Fettle Tone LLP
Holding Company	Holding company of our Company, namely Bupa Singapore Holdings Pte. Ltd.
Independent Director(s)	Independent director(s) of our Board. For details of the Independent Directors, see "*Our*

Term	Description
	Management" on page 260
Independent Chartered Accountant	Nangia & Co. LLP, Chartered Accountants
Investment Agreement	Investment agreement dated October 11, 2023 amongst our Company, Fettle Tone LLP, Bupa Singapore Holdings Pte. Ltd., read with (i) deed of adherence dated October 11, 2023 executed by V-Sciences Investments Pte Ltd, (ii) deed of adherence dated 18 October, 2023 executed by SBI Life Insurance Company Limited, (iii) deed of adherence dated October 11, 2023 executed by Paragon Partners Growth Fund II, and (iv) deed of adherence dated October 11, 2023 executed by India Business Excellence Fund IV read with the amendment and waiver agreement dated June 29, 2024 entered into by and among our Company, Fettle Tone LLP, Bupa Singapore Holdings Pte. Ltd., V-Sciences Investments Pte Ltd, SBI Life Insurance Company Limited, Paragon Partners Growth Fund II, and India Business Excellence Fund IV
Investment Committee	Investment committee of our Board, as described in "*Our Management – Committees of the Board*" on page 267
IPO Committee	The IPO committee of our Board
IRDAI Approval	IRDAI approval dated May 17, 2024 in terms of Regulations 14, 21 and 29(5) of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 for (i) reclassification of Fettle Tone LLP from promoter to an investor in the Company; and (ii) undertaking the Fresh Issue and the Offer for Sale by the Selling Shareholders
"Joint Statutory Auditors" or "Statutory Auditors"	S. R. Batliboi & Co. LLP, Chartered Accountants and T.R Chadha & Co. LLP, Chartered Accountants, the joint statutory auditors of our Company
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page 277
"Managing Director and Chief Executive Officer" or "MD & CEO" or "Executive Director"	Krishnan Ramachandran, the Managing Director and Chief Executive Officer of our Company. For details, see *"Our Management"* on page 260
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
"Nomination and Remuneration Committee" or "NRC Committee"	Nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board*" on page 267
Non-Executive Directors	The non-executive directors (of our Company in terms of the Companies Act, as set out in "*Our Management*" on page 260
Non-Executive Nominee Directors	The non-executive nominee directors on our Board, as set out in "*Our Management*" on page 260
Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee	Policyholders' protection, grievance redressal and claims monitoring committee of our Board, as described in "*Our Management – Committees of the Board*" on page 267
Previous Joint Statutory Auditors	Nangia & Co. LLP, Chartered Accountants and T.R Chadha & Co. LLP, Chartered Accountants, the previous joint auditors of our Company
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as listed in "*Our Promoters and Promoter Group*" on page 281
Promoters	Bupa Singapore Holdings Pte. Ltd., Fettle Tone LLP* and Bupa Investments Overseas Limited **Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.*
Registered Office	C-98, 1st Floor Lajpat Nagar, Part 1, South Delhi, New Delhi – 110 024, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi and Haryana at New Delhi
Restated Summary Statements	The restated summary statements of the Company comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, Miscellaneous Business - Restated Statement of Revenue Account, Restated Statement of Profit and Loss Account, Restated Statement of Receipts and Payments Account for each of the three months ended June 30, 2024 and June 30, 2023 and each of the years ended March 31, 2024, 2023 and 2022, Summary of significant accounting policies and other explanatory information for each of the three months ended June 30, 2024 and June 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited financial statements as at and for each of the three months

Term	Description
	ended June 30, 2024 and June 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Insurance Act, 1938, as amended (the "**Insurance Act**"), the Insurance Regulatory and Development Authority Act, 1999 (the "**IRDA Act**"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "**IRDA Financial Statements Regulations**"), the regulations/Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "**IRDAI**") and the Companies Act, 2013 as amended, to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Companies Act, 2013 to the extent applicable and in the manner so required, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	Risk management committee of our Board, as described in "*Our Management – Committees of the Board*" on page 267
Senior Management Personnel or SMP	Senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management Personnel*" on page 277
Shareholder(s)	Equity shareholder(s) of our Company from time to time
Shareholders' Agreement	Amended and restated shareholders' agreement dated September 29, 2023 amongst Bupa Singapore Holdings Pte. Ltd., Fettle Tone LLP and our Company read with termination cum amendment agreement dated June 29, 2024 to the Shareholders' Agreement, executed by and among Bupa Singapore Holdings Pte. Ltd, Fettle Tone LLP, and our Company
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of the Board*" on page 267

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Axis	Axis Capital Limited
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price in this case being ₹74 per Equity Share of face value of ₹ 10 each at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company, in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bidding Date or Anchor Investor Bid/ Offer Period	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed i.e., November 6, 2024.
Anchor Investor Offer Price	₹74, being the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price is equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion or up to 133,783,783^ Equity Shares which was allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations *^Subject to finalisation of Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and which included amounts blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent as specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Banks, as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 471
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid, as applicable. However, RIBs could apply at the Cut-off Price and the Bid amount was Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	200 Equity Shares and in multiples of 200 Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors and the date after which the Designated Intermediaries did not accept any Bids, being Monday, November 11, 2024
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Thursday, November 7, 2024
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days
Bidder/Applicant	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer namely, I-Sec, Morgan Stanley, Kotak, Axis, HDFC Bank, and Motilal Oswal.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	₹74 per Equity Shares, being the higher end of the Price Band
Cash Escrow and Sponsor Bank	The cash escrow and sponsor bank agreement dated October 31, 2024 entered into among our

Term	Description
Agreement	Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who was eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, being ₹74 per Equity Shares, finalised by our Company in consultation with the Book Running Lead Managers. Only Retail Individual Bidders Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and this Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer.
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated June 29, 2024 read with corrigendum dated September 3, 2024 and corrigendum dated September 30, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that were eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) that were eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) have transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account was opened, in this case being, HDFC Bank Limited.
First Bidder/Sole Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	₹70 per Equity Shares, being the lower end of the Price Band
Fresh Issue	Fresh issue of 108,108,108^ Equity Shares of face value ₹10 aggregating to ₹8,000.00 million by our Company. *^Subject to finalisation of Basis of Allotment.*
"General Information Document" or "GID"	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, as updated and the UPI Circulars. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers
HDFC	HDFC Bank Limited
I-Sec	ICICI Securities Limited
Kotak	Kotak Mahindra Capital Company Limited
Minimum Non-Institutional Bidders Application Size	Bid Amount of more than ₹200,000
Morgan Stanley	Morgan Stanley India Company Private Limited
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	5% of the Net QIB Portion or 4,459,460^ Equity Shares of face value ₹10 which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price *^Subject to finalisation of Basis of Allotment*
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 117
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising 44,594,594^ Equity Shares of face value ₹10 which was made available for allocation on a proportionate basis or any other manner as introduced in accordance with applicable laws, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. One-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the sub-categories, could have been allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price *^Subject to finalisation of Basis of Allotment*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
Offer	The initial public offer of Equity Shares comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The offer agreement dated June 29, 2024 entered into between our Company, the Selling Shareholders, and the Book Running Lead Managers, pursuant to which certain arrangements are agreed upon in relation to the Offer, as amended pursuant to the amendment agreement dated October 23, 2024
Offer for Sale	The offer for sale of (i) 47,297,297^ Equity Shares of face value of ₹10 each aggregating to ₹3,500.00 million by Bupa Singapore Holdings Pte. Ltd. and (ii) 141,891,891^ Equity Shares of face value of ₹10 each aggregating to ₹10,500.00 million by Fettle Tone LLP *^Subject to finalisation of Basis of Allotment*
Offer Price	₹74 being the final price at which Equity Shares were Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price was decided by our Company in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offered Shares	189,189,188 ^ Equity Shares of face value of ₹10 each aggregating to ₹14,000.00 million offered for sale by the Selling Shareholders in the Offer for Sale *^Subject to finalisation of Basis of Allotment*
Price Band	The price band of a minimum price of ₹70 per Equity Share (Floor Price) and the maximum price of ₹74 per Equity Share (Cap Price) including revisions thereof.
Pricing Date	November 12, 2024, i.e. the date on which our Company, in consultation with the Book Running Lead Managers, finalised the Offer Price

Term	Description
Promoter Selling Shareholders	Bupa Singapore Holdings Pte. Ltd. and Fettle Tone LLP
Prospectus	The prospectus dated November 12, 2024 filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts opened, in this case being Axis Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer comprising 222,972,973^ Equity Shares of face value ₹10 which was allocated to QIBs (including Anchor Investors), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors) ^*Subject to finalisation of Basis of Allotment*
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated October 31, 2024 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and became this Prospectus after the Pricing Date
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	Report titled *"Navigating Indian Health Insurance Landscape"* issued on October 22, 2024 by Redseer, commissioned and paid for by our Company pursuant to an engagement letter dated February 20, 2024. The Redseer Report was made available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account was opened, in this case being HDFC Bank Limited
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	Registrar agreement dated June 29, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Offer comprising 29,729,729^ Equity Shares, which was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price ^*Subject to finalisation of Basis of Allotment*
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or

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	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Selling Shareholders	The Promoter Selling Shareholders
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement namely, KFin Technologies Limited
Share Escrow Agreement	Share escrow agreement dated October 30, 2024 entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Offered Shares by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	Axis Bank Limited and HDFC Bank Limited, being Banker to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars
Syndicate Agreement	Syndicate agreement dated October 31, 2024 entered into between our Company, the Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely Kotak Securities Limited, HDFC Securities Limited, and Motilal Oswal Financial Services Limited
"Syndicate" or "members of the Syndicate"	The Book Running Lead Managers and the Syndicate Members
Underwriters	The Book Running Lead Managers and the Syndicate Members
Underwriting Agreement	The agreement dated November 12, 2024, entered into between our Company, the Selling Shareholders and the Underwriters
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors who applied as Retail Individual Bidders in the Retail Portion and Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry Related Terms or Abbreviations

Term	Description
Active lives insured at the end of the Fiscal	Active lives insured at the end of the Fiscal refers to total number of individuals who are covered under our policies as at the relevant Fiscal
AI	Artificial intelligence
API	Application programming interface
Assets Under Management	Assets Under Management is the sum of investments – shareholders and investments – policyholders
Claims Ratio	Claims Ratio is calculated as claims incurred (net) divided by premiums earned (net)
Claims Settlement Ratio	Claims Settlement Ratio is calculated as total number of claims settled during the year divided by total number of claims outstanding at start of the period plus claims reported during the year less claims outstanding at end of the period
Combined Ratio	Combined Ratio is calculated as the sum of Claims Ratio and Expense Ratio
CRM	Customer relationship management
Customers	Individuals who are either a paying customer of our insurance products or is otherwise entitled to claims as a beneficiary under our insurance policies
EOM	Expenses of Management
Expense of Management to Gross Direct Premium Ratio	Expense of Management to Gross Direct Premium Ratio, or the ratio of Expense of Management, is calculated as our Expense of Management, which is the sum of our operating expenses related to insurance business and gross commission, divided by GWP
Expense Ratio	Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission divided by Net Written Premium
Gross Written Premium or GWP	Gross direct premium
IBNR	Claims incurred but not reported
IBNER	Claims incurred but not enough reported
ICR	Intelligent Character Recognition
LTV	Lifetime value
Network Hospitals	Our network hospital partners which accept cashless claims settlements and with whom we have tariff arrangements, such as an agreed tariff rate, package rate for surgical procedures or discount on the cost of procedures for our customers
NPS	Net promoter score
OCR	Optical Character Recognition
Point of Sales Persons	Individuals who can solicit and market certain pre-underwritten insurance products as approved by

Term	Description
	IRDAI. They need not be extensively trained or insurance-knowledgeable like agents or brokers but can qualify to be agents of a few pre-underwritten products by giving an examination in-house by the intermediary or the insurer
PPN	Our preferred partner network hospitals, which are part of our Network Hospitals and provide benefits to customers such as free ambulance services, designated relationship manager in the facility, discount on pharmacy, diagnostics and consultations even after discharge
Retention Ratio	Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Written Premium divided by GWP.
Return on Net Worth	Return on net worth is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous fiscal year by 2.
SaaS	Software as a Service, is a software distribution model wherein applications are hosted by a third-party provider and made available to customers over the internet, eliminating the need for users to install, maintain, or update the software on their own devices
SAHI	Standalone health insurer
Solvency Ratio	Solvency Ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the guidelines of the IRDAI
Tier I Cities	Cities with a population between 1 million (10 lakhs) and 5 million (50 lakhs), according to the Redseer Report
TPA	Third party administrator
Unearned Premium Reserve	Reserve for unexpired risk as determined in accordance with applicable IRDAI regulations
UPR or Unearned Premium Reserve	Unearned Premium Reserve means an amount representing that part of the premium written (net of reinsurance ceded) which is attributable and to be allocated to the succeeding accounting periods. In accordance with IRDAI circular dated April 4, 2016 reserve for unexpired period is calculated at 50% of the net written premium of preceding twelve months
Yield on total investments	Yield on total investments is calculated as the total investment income for the relevant period/ fiscal year divided by daily simple average of investments for the relevant period/ fiscal year.

Conventional and General Terms or Abbreviations

Term	Description
2021 FI Rules	Indian Insurance Companies (Foreign Investment) (Amendment) Rules, 2021
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"AS" or "Accounting Standards"	Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
COVID-19	A public health emergency of international concern as declared by the World Health Organization on

Term	Description
	January 30, 2020 and a pandemic on March 11, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as Department of Industrial Policy and Promotion*)
EGM	Extraordinary general meeting
EOM Regulations	Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
Hong Kong	The Hong Kong Special Administrative Region of The People's Republic of China
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961
India	Republic of India
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"Indian GAAP" or "IGAAP"	The accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021
Insurance Act	Insurance Act, 1938
Insurance Ombudsman	Insurance Ombudsman as defined under the Insurance Ombudsman Rules, 2017
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDA Act	Insurance Regulatory and Development Authority of India, Act 1999
IRDAI AFIF Regulations	IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
IRDAI Corporate Governance Regulations	IRDAI (Corporate Governance for Insurers) Regulations, 2024
IRDAI Master Circular on Corporate Governance	Master Circular on Corporate Governance for Insurers, 2024
IRDAI Master Circular on Registration	Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024
IRDAI Registration and Transfer Regulations	Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer

Term	Description
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NCD(s)	Non-convertible debentures
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Net Worth	Net worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	An individual resident outside India, who is a citizen of India.
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PPHI Regulations	IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
Reinsurance Regulations	IRDAI (Re-insurance) Regulations, 2018, as amended
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Term	Description
	Regulations, 2021
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Systemically Important NBFC or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
UK	United Kingdom
U.S. Securities Act	United States Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"U.S." or "USA" or "United States"	United States of America
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
WACA	Weighted average cost of acquisition
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 26, 74, 89, 117, 142, 187, 281, 290, 422, 472 and 491, respectively. Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the Redseer Report, which has been commissioned, and paid for, by us exclusively in connection with the Offer, pursuant to an engagement letter dated February 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the Redseer Report. The Redseer Report was made available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Primary business of our Company

We are a standalone health insurer ("**SAHI**") strategically focused on the retail health market. According to the Redseer Report, we are one of India's largest and fastest growing SAHIs based on overall health insurance gross direct premium income ("**GDPI**") of ₹54,944.28 million in Fiscal 2024. Our growth in overall health GDPI from Fiscals 2022 to 2024 of 41.37% is one of the highest growths among SAHIs, and is almost double of the industry's average, which according to the Redseer Report, increased by 21.42% from Fiscals 2022 to 2024. We also offer personal accident and travel insurance products to our customers.

Industry in which our Company operates

According to the Redseer Report, in India, health insurance providers can be broadly categorized into three main types and as of August 31, 2024, there are 4 IRDAI-recognized public insurers excluding specialized insurers, 21 private insurers and 7 IRDAI-recognized SAHIs. The retail health insurance segment is the most promising segment in the health insurance industry in India as of March 31, 2024, due to higher average premium per life, higher renewal rates and lower combined ratios as compared to group health insurance, and SAHIs lead the retail health insurance with a market share of 56% in Fiscal 2024, according to the Redseer Report.

See "*Industry Overview*" on page 142.

Our Promoters

Our Promoters* are Bupa Singapore Holdings Pte. Ltd., Bupa Investments Overseas Limited and Fettle Tone LLP. For details, see "*Our Promoters and Promoter Group*" on page 281.

Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("*Allotment Date***"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.*

Offer Size

The following table summarizes the details of the Offer:

Offer for Equity Shares [(1)(2)]	297,297,296^ Equity Shares of face value of ₹10 each aggregating to ₹22,000.00 million
of which:	
Fresh Issue[(1)]	108,108,108^ Equity Shares of face value of ₹10 each aggregating to ₹8,000.00 million
Offer for Sale[(2)]	189,189,188^ Equity Shares of face value of ₹10 each aggregating to ₹14,000.00 million

^ Subject to finalisation of Basis of Allotment

(1) *The Offer (including the Fresh Issue) has been authorized by our Board of Directors pursuant to the resolution passed at its meeting held on May 10, 2024, and our Shareholders pursuant to the resolution passed at their meeting held on May 10, 2024. Our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed on October 31, 2024.*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has authorized the sale of its respective portion of the Offered Shares. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 441.*

The Offer shall constitute 16.27% of the post-Offer paid up Equity Share capital of our Company.

For further details, see "*The Offer*", *"Other Regulatory and Statutory Disclosures"* and "*Offer Structure*" on pages 74, 441 and 469, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Estimated amount (₹ in million)
Augmentation of capital base to maintain and strengthen solvency levels	8,000.00

For further details, see "*Objects of the Offer*" on page 117.

Aggregate pre-Offer shareholding of our Promoters and the Selling Shareholders and members of the Promoter Group as a percentage of paid up share capital of our Company

Category of Shareholders	Pre-Offer		Post-Offer^^	
	No. of Equity Shares of face value of ₹10	Percentage of pre-Offer paid up Equity Share capital on a fully diluted basis (%)^	No. of Equity Shares of face value of ₹10	Percentage of post-Offer paid up Equity Share capital on a fully diluted basis (%)^
Promoters				
Bupa Singapore Holdings Pte. Ltd.*	1,069,987,767#	62.18#	1,022,690,470#	55.92#
Bupa Investments Overseas Limited	Nil	N.A	Nil	N.A
Fettle Tone LLP*	461,020,811	26.79	319,128,920	17.45
Total	**1,531,008,578**	**88.98**	**1,341,819,390**	**73.37**

* *Also the Promoter Selling Shareholders.*

\# *Includes 20 Equity Shares of face value of ₹ 10 each held by David Martin Fletcher as a nominee of Bupa Singapore Holdings Pte. Ltd, which are in the process of being transferred to Bupa Singapore Holdings Pte. Ltd.*

^ *Calculated on the basis of (i) total Equity Shares currently held, and (ii) 1,793,086 Equity Shares resulting upon exercise of vested options under the ESOP 2020.*

^^ *Subject to finalization of Basis of Allotment.*

Except for Bupa Singapore Holdings Pte. Ltd. and Fettle Tone LLP, none of the entities forming part of our Promoter Group, hold any Equity Shares in our Company.

For further details, see "*Capital Structure*" on page 89. For the list of entities forming part of the Promoter Group of our Company, see *"Our Promoters and Promoter Group – Promoter Group"* on page 286.

For details in relation to IRDAI Approval for re-classification of Fettle Tone LLP from promoter to an investor, see "*Summary of the Offer Document - Our Promoters*" on page 14.

Summary of Restated Summary Statements

A summary of the financial information of our Company as at and for the three months ended June 30, 2024 and June 30, 2023, and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as derived from the Restated Summary Statements is as follows:

(₹ in million, unless otherwise stated)

Sr. No.	Particulars	As at and for the three months ended June 30, 2024	As at and for the three months ended June 30, 2023	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
1.	Share capital	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
2.	Net worth (1)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
3.	Total Income (2)	11,248.99	8,061.68	41,186.31	28,592.35	18,845.42
4.	Profit/ (loss) after tax	(188.21)	(721.98)	818.52	125.40	(1,965.25)
5.	Basic earning/ (loss) per share of ₹10/- each (in ₹) (3)*	(0.11)	(0.48)	0.51	0.09	(1.42)
6.	Diluted earning/ (loss) per share of ₹10/- each (in ₹) (4)*	(0.11)	(0.48)	0.50	0.08	(1.42)
7.	Net Asset Value per Equity Share (in ₹) (5)	11.95	6.19	12.06	5.50	3.60
8.	Borrowings	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

* *Non annualised for three months ended June 30, 2024, and June 30, 2023.*

Notes:

1. *Net worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure. For details of reconciliation, see "Other Financial Information-Reconciliation of Non-GAAP Measures – Reconciliation from Share capital to Net Worth" on page 375.*
2. *Total income = Premium earned (net) + Total investment Income+ Other Income (Profit & Loss Account). For details of reconciliation, see "Other Financial Information-Reconciliation of Non-GAAP Measures –Reconciliation from Premiums earned (net) to Total Income" on page 379.*
3. *Basic earning/ (loss) per share of ₹10/- each (in ₹) = Restated profit for the period/year attributable to equity shareholders / weighted average number of equity shares which is computed in accordance with Accounting Standard 20.*
4. *Diluted earning/ (loss) per share of ₹10/- each (in ₹) = Restated profit for the period/year attributable to equity shareholders / weighted average number of diluted equity shares which is computed in accordance with Accounting Standard 20.*

5. *Net asset value per Equity Share (in ₹) = Restated net worth at the end of the period/year/Total number of equity shares outstanding at the end of the period/year. For details of reconciliation of NAV per equity share, see "-Other Financial Information -Reconciliation of Non-GAAP Measures – Reconciliation from Net Worth to Net asset value per Equity Share" on page 378.*

For further details, see *"Other Financial Information"* on page 374.

Qualifications of the Joint Statutory Auditors which have not been given effect to in the Restated Summary Statements

There are no qualifications of the Joint Statutory Auditors which has not been given effect to in the Restated Summary Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors as on the date of this Prospectus as disclosed in "*Outstanding Litigation and Other Material Developments*" on page 422 in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings^	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	20	N.A.	N.A.	N.A	1	300.00
Against the Company	4	29	Nil	N.A	8	2,155.40
Directors						
By the Directors	Nil	N.A.	N.A.	N.A	Nil	Nil
Against the Directors	2#	Nil	Nil	N.A	Nil	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

^ *Excluding summons dated March 1, 2023 issued by Income Tax Department to our Company in relation to advertisement and marketing expense. For detail, see "Outstanding Litigation and Material Developments – Tax Claims – Description of tax matters exceeding the Materiality Threshold – Material Tax Litigation involving our Company" on page 429.*

\# *This includes matters where the Directors have been impleaded along with our Company.*

* *To the extent quantifiable.*

There are no group companies of our Company, as on the date of this Prospectus.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 422.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

1. Our profitability depends on our ability to manage our underwriting risks and appropriately price our products and any failure to accurately estimate medical expenses or the frequency of claims could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

2. As a significant portion of our business is generated from the health insurance line of business, any adverse changes to the demand for health insurance products and the retail health insurance sector may affect the sale of our health insurance products and in turn our business and profitability.

3. If we fail to align our products, including in particular, our retail health insurance products with the needs of our targeted customer demographics or if we are unsuccessful in our product development strategy, our business could be materially and adversely affected.

4. We are subject to extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by IRDAI and any regulatory and statutory actions against us or our distributors could cause us reputational harm and have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

5. The success of our business depends on our ability to attract and retain, as well as obtaining timely approvals from IRDAI with respect to, our senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

6. We are dependent on our intermediated distribution channels, particularly individual agents, corporate agents and brokers, and if we are unable to develop and grow our network of distributors or attract, retain and incentivize our distributors, it could have a material adverse effect on our business, financial condition, results of operations, cash

flows and prospects.

7. We have incurred losses in Fiscal 2022 and the three months ended June 30, 2024 and June 30, 2023 and may not be able to maintain our profitability in the future, which could adversely affect our operations and financial condition and the trading price of our Equity Shares.

8. Our failure to accurately and timely pay claims could lead to customer dissatisfaction and result in regulatory actions or penalties, which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

9. We may be unable to obtain reinsurance on a timely basis at reasonable costs and could be exposed to credit risks in our reinsurance contracts, including with General Insurance Corporation of India.

10. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

Specific attention of the Bidders is invited to "*Risk Factors*" on page 26 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

The details of our contingent liabilities as derived from our Restated Summary Statements as at June 30, 2024 and June 30, 2023 as per AS 29 - Provisions, contingent liabilities and contingent assets, are set forth in the table below:

(₹ in million)

Sr. No.	Particulars	As at June 30, 2024	As at June 30, 2023
1.	Statutory Demands/liabilities in dispute, not provided for	447.65	120.17
2.	Others- Claims, under policies, not acknowledged as debts	559.37	366.55

***Note**: Others- Claims, under policies, not acknowledged as debts includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court, if any.*

For further details of contingent liabilities as at June 30, 2024 and June 30, 2023 as per AS 29, see "*Restated Summary Statements–Schedule 17 C.- Note 1. Contingent Liabilities and Commitments*" on page 333.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties as at and for the three months ended June 30, 2024 and June 30, 2023, and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per AS 18 read with the SEBI ICDR Regulations:

(₹ in million)

Sr. No.	Name of the Related Party	Nature of relationship	Type of transaction	For the				
				Three months ended June 30, 2024	Three months ended June 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
1.	Mr. Krishnan Ramachandran, MD & CEO	Key Management Personnel	Employee's Remuneration	6.03	9.19	51.83	54.15	50.68
2.	Mr. C Anil Kumar, CFO	Key Management Personnel	Employee's Remuneration	-	-	-	13.56	13.25
3.	Mr. Vishwanath Mahendra, CFO	Key Management Personnel	Employee's Remuneration	5.88	5.63	23.23	3.77	-
4.	Mr. Rajat Sharma, CS	Key Management Personnel	Employee's Remuneration	1.19	0.95	3.55	3.23	3.27
5.	Fettle Tone LLP	Significant Influence	Issuance of Share capital	-	205.12	222.28	503.32	285.64
6.	Bupa Singapore Holdings Pte Ltd.	Holding Company	Issuance of Share capital	-	167.15	331.04	410.14	232.76
7.	Fettle Tone LLP	Significant Influence	Share premium received	-	883.88	981.90	1,135.97	375.56
8.	Bupa Singapore Holdings Pte Ltd.	Holding Company	Share premium received	-	720.25	1,656.86	925.68	306.04
9.	Mr. Krishnan Ramachandran,	Key Management	ESOP Exercised	-	-	59.00	21.05	17.50

(₹ in million)

Sr. No.	Name of the Related Party	Nature of relationship	Type of transaction	For the				
				Three months ended June 30, 2024	Three months ended June 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
	MD & CEO	Personnel						
10.	Mr. Krishnan Ramachandran, MD & CEO	Key Management Personnel	Issuance of Share Capital	-	1.33	1.33	0.80	-
11.	Mr. Vishwanath Mahendra, CFO	Key Management Personnel	ESOP Exercised	-	-	8.66	-	-
12.	Mr. Vishwanath Mahendra, CFO	Key Management Personnel	Issuance of Share Capital	-	2.00	5.85	-	-
13.	Mr. C Anil Kumar, CFO	Key Management Personnel	Issuance of Share Capital	-	-	-	-	3.47
Arithmetic aggregated absolute total amount of related party transactions (A)				13.10	1,995.50	3,345.53	3,071.67	1,288.17
GWP (B)				14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Arithmetic aggregated absolute total amount of related party transactions as a % of GWP (C = A/B) (%)				**0.09%**	**17.83%**	**5.97%**	**7.54%**	**4.58%**

Note: Provision towards gratuity, leave encashment provision and short term and long term incentive plan are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Perquisites are calculated as per Income Tax Rules, 1962 and above figures does not include perquisites.

For details of the related party transactions, see "*Other Financial Information - Related Party Transactions*" on page 379.

Issue of Equity Shares made in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of our Promoter Group, directors of our Promoters, our Directors or any of their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of filing of the Red Herring Prospectus and this Prospectus.

Weighted average price at which the Equity Shares were acquired by the Promoters and the Selling Shareholders in the last one year

The weighted average price at which the Equity Shares were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus is as follows:

Name of the Promoter / Selling Shareholder	Number of Equity Shares acquired in the one year preceding the date of this Prospectus*	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters		
Bupa Singapore Holdings Pte. Ltd.**	366,564,730	74.01
Bupa Investments Overseas Limited	Nil	N.A
Fettle Tone LLP**	187,429	33.25

* *As certified by Nangia & Co. LLP, Chartered Accountants pursuant to the certificate dated November 12, 2024.*

** *Also the Promoter Selling Shareholders.*

For further details, see "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*" on page 90.

Average cost of acquisition of Equity Shares for the Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share acquired by the Promoters and the Selling Shareholders, as on the date of this Prospectus is as follows:

Name of the Promoter / Selling Shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Bupa Singapore Holdings Pte. Ltd.**	1,069,987,767#	34.88
Bupa Investments Overseas Limited	Nil	N.A
Fettle Tone LLP**	461,020,811	15.57

* *As certified by Nangia & Co. LLP, Chartered Accountants pursuant to the certificate dated November 12, 2024.*
** *Also the Promoter Selling Shareholders.*
# *Includes 20 Equity Shares of face value of ₹ 10 each held by David Martin Fletcher as a nominee of Bupa Singapore Holdings Pte. Ltd, which are in the process of being transferred to Bupa Singapore Holdings Pte. Ltd*

Weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of this Prospectus by all Shareholders

The weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of this Prospectus by all Shareholders is set forth below:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is "X" times the weighted average cost of acquisition*	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last one year	70.48	1.05	10.00 – 113.00
Last 18 months	68.01	1.09	10.00 – 113.00
Last three years	62.36	1.19	10.00 – 113.00

* *As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated November 12, 2024.*
Note: In relation to ESOP, exercise price has been considered as cost of acquisition.

Details of price at which Equity Shares were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and other Shareholders with any other special rights in the last three years preceding the date of this Prospectus

The details of the price at which Equity Shares were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and other Shareholders with the right to nominate Directors or any other special rights in the last three years preceding the date of this Prospectus are as follows:

Name of the acquirer/shareholder	Name of the transferor, if applicable	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Nature of allotment / acquisition	Face value per Equity Share(in ₹)	Acquisition price per Equity Share (in ₹)
Promoters including the Selling Shareholders						
Bupa Singapore Holdings Pte. Ltd.*	N.A	June 30, 2022	13,983,981	Rights issue	10	31.92
	N.A	July 16, 2022	6,991,991	Rights issue	10	31.92
	N.A	December 16, 2022	20,038,277	Rights issue	10	33.25
	N.A	June 26, 2023	16,715,012	Rights issue	10	53.09
	N.A	September 28, 2023	16,388,682	Rights issue	10	67.15
	Simranjeet Singh	December 20, 2023	18,329	Transfer	10	67.15
	Fettle Tone LLP	January 4, 2024	366,381,439	Transfer	10	74.01
	C Anil Kumar	January 30, 2024	1,52,743	Transfer	10	67.15
	Saroj Kumar Dora	February 27, 2024	12,219	Transfer	10	67.15
Bupa Investment Overseas Limited	N.A	N.A	Nil	N.A	N.A	N.A
Fettle Tone LLP*	N.A	June 30, 2022	17,160,743	Rights issue	10	31.92
	N.A	July 16, 2022	8,580,372	Rights issue	10	31.92
	N.A	December 16, 2022	24,590,403	Rights issue	10	33.25
	N.A	June 26, 2023	20,512,337	Rights issue	10	53.09
	Simranjeet Singh	June 30, 2023	22,491	Transfer	10	33.25
	Saroj Kumar Dora	July 7, 2023	14,994	Transfer	10	33.25
	N.A	September 28, 2023	1,715,267	Rights issue	10	67.15
	C Anil Kumar	March 13, 2024	187,429	Transfer	10	33.25

Name of the acquirer/shareholder	Name of the transferor, if applicable	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Nature of allotment / acquisition	Face value per Equity Share(in ₹)	Acquisition price per Equity Share (in ₹)
Shareholders with any other special rights						
Paragon Partners Growth Fund II	N.A	December 19, 2023	3,723,008	Preferential allotment	10	67.15
	Ankur Kharbanda	February 8, 2024	200,783	Transfer	10	74.01
	Padmesh Nair		469,000	Transfer	10	74.01
	Krishnan Ramachandran		1,750,000	Transfer	10	74.01
	Ajit T	February 12, 2024	25,000	Transfer	10	74.01
	Bhavesh Hareshbhai Madhak		33,681	Transfer	10	74.01
	Suraj Mishra	February 14, 2024	382,188	Transfer	10	74.01
	Jitendra Vanjani		134,000	Transfer	10	74.01
	Deepak Sharma	February 15, 2024	100,000	Transfer	10	74.01
	Tarun Katyal		250,000	Transfer	10	74.01
	Ishwar Dutt		100,000	Transfer	10	74.01
	Ajay Kundra	February 20, 2024	100,000	Transfer	10	74.01
	Aseem Gupta	February 21, 2024	100,000	Transfer	10	74.01
	Narayanan V		15,000	Transfer	10	74.01
	Partha Banerjee	February 23, 2024	128,034	Transfer	10	74.01
	Vikas Gupta		30,000	Transfer	10	74.01
	Praveen Pathak		100,000	Transfer	10	74.01
	Sunil Solanki	February 24, 2024	120,000	Transfer	10	74.01
	Pranav Raj	February 27, 2024	25,000	Transfer	10	74.01
	Raman Deep Goyal	February 29, 2024	33,000	Transfer	10	74.01
SBI Life Insurance Company Limited	N.A	December 22, 2023	22,338,049	Preferential allotment	10	67.15
V-Sciences Investments Pte Ltd.	N.A	December 22, 2023	44,676,098	Preferential allotment	10	67.15
India Business Excellence Fund IV	N.A	December 22, 2023	48,399,106	Preferential allotment	10	67.15

* *Also the Promoter Selling Shareholders and shareholders with director nomination rights. For further details, see "History and Certain Corporate Matters - Key Terms of Subsisting Shareholders Agreements" and "Our Management – Our Board" on page 256 and 260, respectively.*

Note: As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated November 12, 2024.

Except for our Promoters, Bupa Singapore Holdings Pte. Ltd. and Fettle Tone LLP, none of the entities forming part of our Promoter Group, hold any Equity Shares in our Company.

For details, see "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*" and "*History and Certain Corporate Matters - Key Terms of Subsisting Shareholders Agreements*" on pages 90 and 256. For list of the entities forming part of the Promoter Group of our Company, see *"Our Promoters and Promoter Group – Promoter Group"* on page 286.

Details of Pre-IPO placement

Our Company has not undertaken a pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not received or sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the (i) "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions, (ii) "U.K" is to United Kingdom and its territories and possessions and (iii) "Singapore" is to Singapore and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in IST. Unless indicated otherwise, all references to a "year" in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus have been derived from our Restated Summary Statements. For further information, see "*Restated Summary Statements*" on page 290.

The restated summary statements of the Company comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, Miscellaneous Business - Restated Statement of Revenue Account, Restated Statement of Profit and Loss Account, Restated Statement of Receipts and Payments Account for each of the three months ended June 30, 2024 and June 30, 2023 and each of the years ended March 31, 2024, 2023 and 2022, Summary of significant accounting policies and other explanatory information for each of the three months ended June 30, 2024 and June 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited financial statements as at and for each of the three months ended June 30, 2024 and June 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Insurance Act, 1938, as amended (the "**Insurance Act**"), the Insurance Regulatory and Development Authority Act, 1999 (the "**IRDA Act**"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "**IRDA Financial Statements Regulations**"), the regulations/Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "**IRDAI**") and the Companies Act, 2013 as amended, to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Companies Act, 2013 to the extent applicable and in the manner so required, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

As prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "**IRDA Financial Statements Regulations**"), all general insurers are required to prepare separate revenue accounts for fire, marine and miscellaneous business. Under the miscellaneous business, the following lines of business are considered – Health, Personal Accident and Travel. As our business falls under the miscellaneous business category, we present our statement of revenue account as Miscellaneous business - Restated Statement of Revenue Account. Additionally, as per the requirements of the IRDAI Circular on Financial Statements, companies in the miscellaneous business category shall prepare separate schedules for Personal Accident, Health and Others. Accordingly, Schedule 1A of our Restated Summary Statements reflects the bifurcation of our premiums earned (net) into Health, Personal Accident and Travel for the relevant Fiscals.

The financial information for the three months period ended June 30, 2024, and June 30, 2023, may not be indicative of the financial results for the full year and are not comparable with the financial information for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The audited financial statements of our Company for Financial Year ended March 31, 2022 were audited by our Previous Joint Statutory Auditors, namely Nangia & Co. LLP, Chartered Accountants and T.R Chadha & Co. LLP, Chartered Accountants and the audited financial statements of our Company for the three months ended June 30, 2023 and June 30, 2024, and financial years ended March 31, 2023 and March 31, 2024 have been audited by our Joint Statutory Auditors, namely S. R. Batliboi & Co. LLP, Chartered Accountants and T.R Chadha & Co. LLP, Chartered Accountants.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Additionally, the financial statements for the three months ended June 30, 2024, and financial year ended March 31, 2024 of our Company, prepared in accordance with IFRS (the "**IFRS Financial Statements**"), a summary of significant qualitative differences between Indian GAAP and IFRS ("**Summary of differences between Indian GAAP and IFRS**"), and a reconciliation of specific line items extracted from our Restated Summary Statements to the corresponding line items extracted from our IFRS Financial Statements (the "**IFRS Reconciliation**") are available on our website at *https://transactions.nivabupa.com/pages/investor-relations.aspx* and incorporated by reference in this Prospectus. The IFRS Financial Statements have been audited in accordance with generally accepted auditing standards in India (the "**Indian GAAS**"). The IFRS Financial Statements, the Summary of differences between Indian GAAP and IFRS and the IFRS Reconciliation are referred to as the "**IFRS Disclosures**"). The IFRS Disclosures should be read in conjunction with the entire Prospectus. Any decision to invest in the Equity Shares should be made on the basis of the entirety of the information contained in the Offer Documents.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. While our Company has provided the IFRS Disclosures on our website, our Company does not provide a complete reconciliation of the Restated Summary Statements to IFRS. The IFRS Reconciliation contain limited information and do not provide a complete reconciliation of our Restated Summary Statements to our IFRS Financial Statements. Our Company does not provide any reconciliation of the Restated Summary Statements to US GAAP. It is urged that you consult your own advisors regarding such differences and their impact on our financial data. Further, there are significant differences between generally accepted auditing standards in India and international standards on auditing. Accordingly, the degree to which the financial information included in this Prospectus or the IFRS Disclosures, will provide meaningful information is entirely dependent on the reader's level of familiarity with the relevant accounting policies and practices, the Companies Act, Indian GAAP, Indian GAAS, IFRS and the SEBI ICDR Regulations. For risks relating to significant differences between Indian GAAP and other accounting principles, see "*Risk Factors – Internal Risk Factors – 24. Our Restated Summary Statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and other accounting standards, including IFRS and Ind AS, and changes in the accounting standards may significantly affect our financial statements for the future years.*" on page 49.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in the sections *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 26, 187 and 383, respectively, and elsewhere in this Prospectus have been calculated on the basis of our Restated Summary Statements. Our Joint Statutory Auditors have provided no assurance or services related to any prospective financial information in this Prospectus.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP financial measures and statistical information relating to our financial performance such as Net Worth, Assets Under Management, Total Investment Income, Claims Ratio, Expense Ratio, Combined Ratio, Expense of Management, Expense of Management as % of GWP, Premium on reinsurance ceded as % of GWP, Retention Ratio, Return on Net Worth, Investment Leverage, EBITDA, Total Debt to Net Worth ratio, Other expenses (Profit and loss account), Other income (Profit and loss account), Provisions (other than taxation) (Profit and loss account), Profit after tax to GWP ratio, Claims Outstanding as % of GWP, Net asset value per equity share, Information Technology Expenses as % of operating expenses related to insurance business, Total Income and Total Borrowings / Total Equity, Employees' remuneration and welfare benefits as a % of GWP and change in unearned premium reserve ("**Non-GAAP Measures**") and other industry metrics relating to our operations and financial performance presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, some of these Non-GAAP Measures and other industry metrics are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors –Internal Risk Factors – 26. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP.*" on page 51.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus in such denominations as provided in the respective sources.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies:

(Amount in ₹, unless otherwise specified)

Currency	As of June 30, 2024	As of June 30, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
1 US$	83.36	82.06	83.38	82.11	75.90

(Source: www.fbil.org.in)

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained from various industry publications and sources, including the report titled "*Navigating Indian Health Insurance Landscape*" dated October 22, 2024 issued by Redseer, which has been paid for and commissioned by our Company for an agreed fee and which was made available on the website of our Company at *https://transactions.nivabupa.com/pages/investor-relations.aspx* from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Redseer Report has been exclusively commissioned by our Company for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer and Redseer was appointed by our Company pursuant to an engagement letter dated February 20, 2024. Redseer is an independent agency which has no relationship with our Company, any of our Promoters or Directors or the Book Running Lead Managers or any of our Key Managerial Personnel. The data included in this Prospectus includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and disclosed in "*Industry Overview*" with respect to any particular year, refers to such information for the relevant Financial Year. For details, see "*Industry Overview*" on page 142.

Although the industry and market data used in this Prospectus is believed to be reliable, the data used in these sources may have been re-classified by us for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Accordingly, no investment decisions should be based solely on such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Internal Risk Factors - 48. This Prospectus contains information from an industry report which we have commissioned and paid for from Redseer"* on page 61.

The extent to the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, the section *"Basis for Offer Price"* on page 123 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

References to segments in "*Industry Overview"* on page 142 and information derived from the Redseer Report are in accordance with the presentation, analysis and categorization in the Redseer Report. The segment reporting in the Restated Summary Statements is based on the criteria set out in Master Circular on Preparation of Financial Statements: General Insurance Business dated October 5, 2012. Our Company does not prepare its financial statements based on the segments outlined in the "*Industry Overview"* on page 142.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek" "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact are 'forward–looking statements'.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Failure to manage our underwriting risks and appropriately price our products and any failure to accurately estimate medical expenses or the frequency of claims;
- Adverse trends and other developments in the health insurance line of business;
- Failure to align our products, including in particular, our retail health insurance products with the needs of our targeted customer demographics in a profitable manner;
- Extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by IRDAI and any regulatory and statutory actions against us or our distributors could cause us reputational harm; and
- Failure to attract and retain as well as obtain timely approvals from IRDAI with respect to our senior management and employees in critical roles.

For further details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 142, 187 and 383, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, Directors, the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders shall, severally and not jointly, ensure that the Bidders in India are informed of material developments, in relation to statements and undertakings specifically undertaken or confirmed by it in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all information in the Red Herring Prospectus and this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, or the industry in which we currently operate in India. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any of the following risks, whether in isolation or in combination with each other, or other risks that are not currently known or are now deemed immaterial actually occurs, our business, financial condition, results of operations, cash flows and prospects could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 187, 142 and 383, respectively, as well as the financial, statistical and other information contained in this Prospectus.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "Forward-looking Statements" on page 25.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Summary Statements on page 76. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the Redseer Report, which has been commissioned, and paid for, by us exclusively in connection with the Offer, pursuant to an engagement letter dated February 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the Redseer Report. The Redseer Report was made available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. See "Internal Risk Factors – 48. This Prospectus contains information from an industry report which we have commissioned and paid for from Redseer" on page 61. References to segments in "Industry Overview" on page 142 and information derived from the Redseer Report are in accordance with the presentation, analysis and categorization in the Redseer Report. The segment reporting in the Restated Summary Statements is based on the criteria set out in Master Circular on Preparation of Financial Statements: General Insurance Business dated October 5, 2012. Our Company does not prepare its financial statements based on the segments outlined in the "Industry Overview" on page 142. Additionally, pursuant to IRDAI circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016, IRDAI has allowed to compute unearned premium reserve either at 50% of Net Written Premium of preceding twelve months or at 1/365th method. See "Risk Factors - Internal Risk Factors- 17. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected. Additionally, our financial performance may not be comparable with some of our competitors due to differences in accounting policies which are permissible under applicable laws and regulations." and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Revenue – Net Written Premium" on pages 43 and 388, respectively.

Any potential investor in the Equity Shares should pay particular attention to the fact that we are incorporated under the laws of India and are subject to an extensive regulatory environment that may differ significantly from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Equity Shares.

Internal Risk Factors

1. ***Our profitability depends on our ability to manage our underwriting risks and appropriately price our products and any failure to accurately estimate medical expenses or the frequency of claims could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

   We price our products based on various assumptions, including the medical expenses we expect to incur, age and health conditions, as determined in accordance with our underwriting process. Our results of operations depend significantly upon the extent to which actual claims are consistent with these assumptions used in pricing our products.

   The following table sets forth details of the average ticket size per policy for the periods and years indicated:

Average Ticket Size Per Policy					
Particulars	Three Months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Average ticket size per policy (₹)	30,419.06	29,106.19	28,797.48	26,083.91	22,186.45

Note: Average ticket size per policy is calculated as total gross direct premium for the relevant period/ fiscal year divided by total number of policies for the relevant fiscal period / year.

Our ability to predict medical expenses claims and accurately price our products also depends on factors beyond our control, such as:

- major epidemics, pandemics, or newly emergent viruses (such as COVID-19), and the resulting physical and mental health costs in broader society;
- changes in health care regulations and practices and/or the broader competitive landscape;
- the amount of claims that we receive from customers;
- increases in hospital and pharmaceutical costs, and as per the Redseer Report, escalating costs of medical treatments and procedures directly affect the claim amounts faced by health insurance companies, which places considerable financial pressure on insurers as they must balance their payout obligations while maintaining profitability;
- introduction of new medical technologies; and
- other external factors, including general economic conditions such as inflation and unemployment levels.

Due to the nature of the underlying risks and the high degree of uncertainty associated with the determination of the liabilities for unpaid claims, we cannot precisely determine the amount that we will ultimately pay to settle these liabilities. These amounts may vary from the estimated amount or our assumptions, particularly when payments may not occur until well into the future. If we are unable to accurately price the risk we underwrite and set competitive, yet profitable premiums to charge our customers, or if the amount we pay towards losses otherwise increases relative to the premiums we earn, our Claims Ratio will increase and our profitability will decrease. In particular, for our reimbursement claims, given these treatments may be obtained from third party hospitals, we may be subject to higher claim amounts as compared to our cashless claims which are based on our tariffs, particularly since the fees chargeable for medical treatments in private hospitals in India are generally not subject to any specific regulations. The following table provides details of claims incurred (net), premiums earned (net) and Claims Ratio for the periods and years indicated:

Claims incurred (net), Premiums earned (net) and Claims Ratio					
Particulars	Three Months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
	₹ in millions, except percentages				
Claims Incurred (net) (A)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Premiums earned (net) (B)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Claims Ratio **(C=A/B)** (1)	64.03%	65.44%	59.02%	54.05%	62.12%

Note:

(1) Claims Ratio is calculated as claims incurred (net) divided by premiums earned (net). Claims Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

Our Claims Ratio increased in Fiscal 2024 compared to Fiscal 2023 due to a higher proportion of renewals as compared to new customers as our business grows and an increase in the number of infectious claims. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Principal Factors Affecting Our Results of Operations and Financial Condition – Macroeconomic environment and demographic trends in India, including COVID-19*" on page 391. While our Claims Ratios for Fiscals 2024, 2023 and 2022 were lower than the industry average for SAHIs in the respective years, there can be no assurance that our Claims Ratio will not increase in the future. The following table sets forth the average Claims Ratios for SAHIs, public insurers and private insurers, for the years indicated:

Particulars	Fiscal		
	2024	2023	2022
Claims Ratio of SAHI	65%	62%	81%
Claims Ratio of Private Insurers	90%	87%	105%
Claims Ratio of Public Insurers	103%	105%	126%

Source: Redseer Report

2. As a significant portion of our business is generated from the health insurance line of business, any adverse changes to the demand for health insurance products and the retail health insurance sector may affect the sale of our health insurance products and in turn our business and profitability.

Our business is concentrated on the health insurance line of business. The following table sets forth our GWP and break-up of Gross Direct Premium for the periods and years indicated.

Gross Written Premium or GWP [(1)]- Break-up of Gross Direct Premium										
	Three Months ended June 30,				Fiscal Year ended March 31,					
	2024		2023		2024		2023		2022	
	(₹ in millions)	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*
Gross Direct Premium										
Health (A)	14,303.84	97.69%	10,975.62	98.08%	54,944.28	97.98%	39,873.59	97.90%	27,490.35	97.83%
Personal Accident (B)	271.80	1.86%	179.02	1.60%	926.76	1.65%	800.41	1.97%	607.57	2.16%
Travel (C)	66.12	0.45%	35.79	0.32%	204.70	0.37%	56.31	0.14%	1.79	0.01%
Total Gross Written Premium or GWP (D = A+B+C)	**14,641.76**	**100.00%**	**11,190.43**	**100.00%**	**56,075.74**	**100.00%**	**40,730.31**	**100.00%**	**28,099.71**	**100.00%**

Note:

(1) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

As a result, demand for health insurance products and the growth of the health insurance sector, particularly retail health, are generally the key factors affecting the performance of our business and our profitability. According to the Redseer Report, health insurance in India has witnessed growth owing to increasing awareness of insurance as protection against healthcare inflation, rise in the number of diseases and increasing affordability with customized health insurance products provided by specialized players. The continued growth of the health insurance market could also be affected by government regulations or changes in consumers preferences towards health insurance products. If potential customers choose to forgo health insurance and choose other types of insurance coverage or opt for reduced cover, demand for our products and our GWP may decrease.

Furthermore, as we target customers who are concentrated in Tier I cities which may differ compared to other SAHIs, according to the Redseer Report, the average ticket size per policy sold through our agency channel (individual agents) is the highest among SAHI peers for Fiscals 2022 to 2023. For further details of our and our SAHI peers' average ticket size per policy, including through individual agents, see "*Industry Overview – Annexure*" on page 181. As such, we are subject to factors affecting the geographic, social, economic or political condition of these Tier I cities. Any adverse developments, including any natural calamities or changes in the policies of the state or local governments in these Tier I cities, may also result in a decrease in the demand for our products or an increase in the number of claims.

The Government of India has also recently launched several schemes to provide government-funded or subsidized health insurance to cover the low income group and economically-weaker sections of the society. Accordingly, such health insurance products may be more price competitive and compete with our health insurance products. Although our health insurance products are generally purchased by individuals who do not belong in these groups or sections, as well as corporations that are not beneficiaries of such schemes, the expansion of coverage and increased prevalence of government-funded health insurance schemes may in the future significantly reduce or eliminate demand for private health insurance, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. ***If we fail to align our products, including in particular, our retail health insurance products with the needs of our targeted customer demographics or if we are unsuccessful in our product development strategy, our business could be materially and adversely affected.***

A key focus of our business strategy is to introduce health insurance products that are aimed at addressing the needs of our customer groups based on demographics such as income, health, age, family and demand for comprehensive coverage. For example, our "Reassure" product is aimed at addressing health insurance needs for upper class / aspiring affluent customers as well as customers looking for wellness-focused products, and our "Aspire" product aims to target Millennials (26 to 40 years old) and Generation Z (18 to 25 years old), and offers features tailored to target the distinctive needs of these demographics. See "*Business – Our Products*" on page 205. If we fail to develop products which align with the requirements of our customers, we may be unable to maintain or expand our existing customer base. While we conduct market research and profitability analysis during our product development process, we cannot assure you that our research will accurately predict future market trends. The potential market opportunities for each of our insurance products is difficult to estimate precisely because they depend on a number of factors, many of which are beyond our control, including economic conditions in India and abroad, changes in household spending, the competitiveness of our products and the strength of our 'Niva Bupa' brand. If any of our assumptions or estimates, or any third-party industry research we rely on prove to be inaccurate, the actual market for our insurance products may be smaller than we expect, and our GWP may be adversely affected. Furthermore, in certain cases, our product development cycles are complex and can be technically challenging and expensive. The nature of these development cycles may cause us to experience delays between the time we incur expenses associated with research and product development and the time we generate revenues, if any, from such newly developed/launched products. Additionally, anticipated customer demand for a product we are developing could decrease after the development cycle has commenced, and there is no assurance that we will be able to achieve our anticipated sales targets or recover the costs associated with the development of such product. While we have not experienced any instances in the three months ended June 30, 2024 and the last three Fiscals of material delays in the product development cycle or newly developed/launched products which have materially deviated from our anticipated sales targets, there is no assurance that such instances will not occur in the future. If we are unable to complete product development cycles or adapt our product development strategy successfully and in a timely fashion and generate revenues from such future products, the growth of our business may be adversely affected.

In addition, demand for our specialized retail health products is largely driven by increases in lifestyle diseases, such as diabetes and cardiovascular diseases. If the incidence of these diseases decreases, demand for such products may decrease and we will have to adapt our product offering to changing consumer preferences. Depending on market demand, we may also be required to develop innovative products that cover niche areas, which could lead to us taking on certain specific and unique risks regarding medical claims. There is a higher degree of uncertainty in the assumptions used when we price our new products, particularly niche products, due to the lack of available historical data and limited information with which to develop our anticipated claims costs. This may have an adverse impact on our ability to accurately price the risk we underwrite and set competitive yet profitable premiums in respect of such new products. As such, our new products may not generate anticipated returns, may have a negative impact on our overall profitability and may be withdrawn.

We may also not be able to adapt to changes in the regulations that apply to our products and may have to redesign or terminate the offering of any products which do not meet regulatory requirements. Although the IRDAI has recently notified Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 on March 20, 2024 (read with the Master Circular on Health Insurance Business dated May 29, 2024) to ease the regulatory approval process, allowing non-life and all health insurance products to undergo a "use and file" process instead of "file and use", the products that our Company launches will still remain subject to scrutiny by the IRDAI. While we have not encountered any instances in the three months ended June 30, 2024 and the last three Fiscals where we have had to terminate a product due to regulatory changes, there is no assurance that such instances will not arise in the future. Any inability to introduce products which generate demand from our customer base or manage our underwriting strategy in a profitable manner may adversely affect our ability to achieve economies of scale and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. See "*– Internal Risk Factors-1. Our profitability depends on our ability to manage our underwriting risks and appropriately price our products and any failure to accurately estimate medical expenses or the frequency of claims could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects*" on page 26.

4. We are subject to extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by IRDAI and any regulatory and statutory actions against us or our distributors could cause us reputational harm and have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

According to the Redseer Report, health insurance companies like our Company operate in a highly regulated environment. Our operations are subject to extensive application of laws and the active supervision of IRDAI and other regulatory and/or statutory authorities of India, which may limit the manner in which we conduct our business. We are subject to periodic examinations by IRDAI and may face cautions, warnings or show-cause notices from IRDAI pertaining to non-compliance with the applicable insurance laws and regulations. We may also face penalties or sanctions as a result and our provisions may be inadequate to cover any losses we suffer. The results of these examinations may also result in negative publicity, which could significantly harm our corporate image and reputation. For instance, IRDAI conducted an on-site inspection in our office from November 22, 2021 to December 3, 2021 for operations during Fiscals 2019, 2020 and 2021, and made 33 observations in its final report dated January 7, 2022 ("**IRDAI Inspection Report**"), following such inspection. In the IRDAI Inspection Report, it was observed that:

(i) board approved policy on appointments and qualification requirements for human resources was not maintained;
(ii) board approved policy on business continuity plan was not maintained;
(iii) the role of the Chief Risk Officer was not defined;
(iv) the Chief Risk Officer did not have direct access to our board of director on account of not being an invitee to the board meetings and not reporting to a board committee.
(v) a separate asset liability management committee was not operational from July 2020;
(vi) certain compliances were not maintained in relation to unclaimed amounts against specific policies obtained by corporate policyholders. The non-compliances were in relation to absence of our NEFT details on the proposal form, our inability to follow-up with the policyholders for claiming such unclaimed amount and inaccessibility of information on such unclaimed amount for the corporate policyholders on our website;
(vii) analysis of product performance was not done in accordance with Guidelines on Product Filing in Health Insurance Business issued by the IRDAI on July 27, 2016 ("**Product Filing Guidelines**");
(viii) the use and file application for certain insurance products are not in compliance with IRDAI (Health Insurance) Regulations, 2016;
(ix) pricing of policies issued under group health insurance plans was not done in accordance with Product Filing Guidelines;

(x) the pricing of certain insurance products was subjective due to discretionary discounts being offered on such products;
(xi) internal processes and controls were required to be strengthened as discrepancies were found in the figures reported as outstanding claims reserve;
(xii) there was inconsistency of calculation for unearned premium reserve between the financials and the asset liability management sheet;
(xiii) a vulnerability assessment and penetration test was conducted and the timeline for closing the identified gaps was not disclosed;
(xiv) the signatures of patients/attendants were not captured on summary bills and discharge summary of the hospitals;
(xv) the discounts agreed by the hospitals were not reflected in the final bill of the hospitals;
(xvi) the detailed address of insurance ombudsman's office was not provided in the communications sent by us in relation to repudiated claims;
(xvii) there were delays of more than 15 days in making refunds of premium amounts under free look cancellations;
(xviii) in case of policyholders whose complaints remained unresolved at the time of closure of complaint, the details of insurance ombudsman of the competent jurisdiction was not mentioned in the complaint closure letters;
(xix) no letters/communications were sent to the policyholders/claimants in case of full/partial settlement of cashless claims;
(xx) amounts which were unclaimed for a period of less than 6 months were accounted as 'unclaimed amounts';
(xxi) there was failure to establish a separate channel to address the health insurance related claims and grievances of senior citizens;
(xxii) the insurance products were not in compliance with the requirements under the Mental Health Care Act, 2017 and the Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017
(xxiii) there was failure to process the refund of the declined proposal deposits within 15 days of from the date of underwriting decision;
(xxiv) norms framed for the relocation and opening of branch offices within India was not adhered to;
(xxv) there was failure to recover the appointment letter and identity card from the insurance agents who had resigned/surrendered their agency;
(xxvi) the data submitted to the inspection team during the course of the inspection was incorrect and inadequate in certain aspects;
(xxvii) there was failure to communicate to the policyholders' the details of the claim procedure in the certificate of insurance, in case of non-employer employee policies;
(xxviii) transactions entered into within our group companies were not reported as related party transactions;
(xxix) persons who were not members of the investment committee were permitted to participate in the meetings of the investment committee as special invitees;
(xxx) certain investment decisions were made only basis the ratings given by rating agencies and no independent analysis and internal due diligence process was followed in relation to such investments;
(xxxi) incorrect data in relation to refund of proposal forms was submitted during inspection; and
(xxxii) details of remuneration paid to managing director and chief executive officer was not mentioned in the notes to accounts of final accounts.

We provided our responses against the observations presented in the inspection report on February 2, 2022 along with the supporting documentation. The IRDAI subsequently issued advisories dated December 19, 2023 in relation to 22 observations out of the 33 observations made in the IRDAI inspection report, including in relation to undertaken product performance analysis on the basis of price assumptions, inconsistencies in outstanding claim reserve records, reflection of agreed discounts on the hospitalization bills of the policyholders, etc. The advisories were in the nature of cautions against the lapse in compliance and directions seeking compliance with applicable requirements going forward. In case of 4 observations, we were asked to submit a report of the action taken within 21 days of receiving the letter of advice. We have provided the action taken report to the IRDAI on January 9, 2024 in relation to the 4 observations, which are: (i) the update undertaken by us in the mechanism to view the unclaimed amount *vis-à-vis* a policyholder, on the website; (ii) closure of gaps in VAPTs; (iii) undertaking measures including changes in standard contracts with network providers to ensure that agreed discounts are reflected on the hospitalization bills of the policyholders; and (iv) sending communications to policyholders/claimants in case of partial/full settlement of cashless claims. As of the date of this Prospectus, we have responded to all requests from IRDAI and have not received any fines, penalties, revocation of licenses or other regulatory actions as a result of such inspection by IRDAI. There can be no assurance that we will not be subject to future inspections, queries, clarifications or observations from IRDAI or other regulatory authorities and subsequently no penalties will be imposed on us due to any non-compliance with applicable regulations pursuant to such inspections. Responding to these regulatory actions requires a significant investment of resources and management's time and effort, diverting resources and management attention from our business. Any future examinations or proceedings by any authority (regulatory, statutory or government) may result in the imposition of penalties and/or sanctions, or negative publicity, which could significantly harm our brand and reputation.

We are also exposed to risks, including regulatory actions, arising due to improper business practices such as inadequate customer due diligence and non-adherence to anti-bribery and anti-corruption or anti-money laundering guidelines in our sales process. There is no assurance that our distributors will comply with all applicable laws and regulations. While we have not encountered any instances of violations of applicable anti-corruption or anti-money laundering laws in the past, there is no assurance that such instances will not occur in the future, which could result in regulatory action. Any fraud, sales misrepresentation and other misconduct committed by our employees or distributors could result in violations of laws and regulations by us and subject us to regulatory scrutiny. Even if such instances of misconduct do not result in any legal liabilities on our part, they could cause serious reputational or financial harm to us. In addition, our distributors are also subject to regulatory oversight of IRDAI, in addition to any other regulators within their industries. In the three months ended June 30, 2024 and past three Fiscals, we have had to respond to routine queries from IRDAI in relation to our distributors, and while we have not received any observations, investigations or other actions following such queries, there can be no assurance that such instances will not arise in the future. Any regulatory action against such distributors could reduce our ability to distribute our products through them and harm our reputation.

While we engage distributors for distribution of insurance products, information in relation to any inspection conducted or action initiated against our distributors, if any, is not available on public domain and is not made available to us.

See "*– Internal Risk Factors – 6. We are dependent on our intermediated distribution channels, particularly individual agents, corporate agents and brokers, and if we are unable to develop and grow our network of distributors or attract, retain and incentivize our distributors, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects*" on page 32.

5. The success of our business depends on our ability to attract and retain, as well as obtaining timely approvals from IRDAI with respect to, our senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The success of our business to a large extent depends on the continued service of our senior management and various professionals and specialists, including actuaries, information technology specialists, investment managers and underwriting and claim settlement personnel. Our business and financial condition could suffer if we are unable to attract or retain our senior management or other employees in critical roles, including management in business, underwriting, claims, operations, customer service and information technology, or if we are unable to adequately and timely replace them upon their departure.

In particular, our business is dependent upon our Key Managerial Personnel and Senior Management Personnel, including our Managing Director and Chief Executive Officer, Krishnan Ramachandran, who oversees our day-to-day operations, strategy and growth of our business. For further details, see "*Our Management – Key Management Personnel and Senior Management*" on page 277. There can be no assurance that we will be able to retain or find suitable replacements for our Key Managerial Personnel and our Senior Management Personnel. For instance, our former chief financial officer, C. Anil Kumar, resigned on January 9, 2023, and Vishwanath Mahendra, who joined us as the appointed actuary in 2021, was appointed as our current Chief Financial Officer on the same day. Any inability to retain or replace such persons may restrict our ability to manage the overall running of our operations and may significantly impede our ability to achieve our business objectives. While we have a succession policy overseen by our Board's Nomination and Remuneration Committee, if we lose the services of any member of management or any key personnel, and are not able to find a suitable or qualified replacement, our business and growth could be severely disrupted. In addition, from time to time, there may be changes in our management team that may be disruptive to our business. If our management team, including any new hires that we make, fails to work together effectively and to execute our plans and strategies on a timely basis, our business could be harmed.

The following table sets forth the total number of employees, the annual attrition rate for our Key Management Personnel, Senior Management Personnel and all other employees as of and for the periods and years indicated:

Details of Employees and Annual Attrition Rates					
Particulars	**As of / For Three Months ended June 30,**		**As of / For the Fiscal ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Total number of permanent employees	8,555	7,732	7,868	7,375	6,039
Annual attrition rate for permanent employees (excluding Key Management Personnel and Senior Management Personnel)(1)	5.44%	7.88%	30.72%	35.15%	33.76%
Total Number of Key Management Personnel and Senior Management Personnel	14	13(3)	14	13(3)	14
Annual attrition rate for Key Management Personnel and Senior Management Personnel(2)	0.00%	0.00%	0.00%	7.69%	7.14%

Notes:

(1) Permanent employee attrition rate represents the number of permanent employee(s) (excluding Key Management Personnel and Senior Management Personnel) who left the Company during the period/ year divided by the total number of permanent employees (excluding Key Management Personnel and Senior Management Personnel) as at the last day of the relevant period/ year.

(2) Key Managerial Personnel and Senior Management Personnel Attrition Rate represents the number of Key Managerial Personnel and Senior Management Personnel who left the Company during the period/ year divided by the total number of Key Managerial Personnel and Senior Management Personnel as at the last day of the relevant period/ year.

(3) Decrease is due to Vishwanath Mahendra acting as interim CRO in addition to CFO on March 31, 2023 and June 30, 2023.

For further details of our employees and changes to our Board, see "*Our Business – Employees*" and "*Our Management – Changes in our Board in the last three years*" on pages 234 and 267, respectively.

Moreover, as we grow our business, we may be required to substantially increase the number of our professionals and specialists, and we may face difficulties in doing so due to the competition in the insurance industry. The Insurance Act, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the IRDAI AFIF Regulations provides that the appointment or re-appointment of a whole-time director, managing director, chief executive officer, chairperson of the Board or appointed actuary of an insurance company requires the approval of IRDAI. The remuneration of directors on the board of an insurance company and the key managerial personnel/ senior management personnel of the insurance company is regulated as well. While our Company has in the past received approvals from IRDAI in connection with the appointment and re-appointment of Managing Director, Chief Executive Officer and Appointed Actuary, we cannot assure you that such approvals will be received in a timely manner, or at all, in the future. Any delays or failures to obtain the requisite approvals may require us to expend additional time and resources to look for suitable replacements. Competition for quality employees may also require us to improve compensation and performance incentives, which would increase operating costs and reduce our profitability.

6. ***We are dependent on our intermediated distribution channels, particularly individual agents, corporate agents and brokers, and if we are unable to develop and grow our network of distributors or attract, retain and incentivize our distributors, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

We have a multi-channel distribution network and rely on our intermediated distribution channels comprising individual agents, corporate agents (including banks and others), brokers, insurance marketing firms, POSPs and web aggregators. See "*Our Business – Our Distribution Channels*" on page 208. Our significant reliance on our distributors, including in particular, our individual agents, corporate agents and brokers, to distribute our products means that their sales performance and ability to expand their business are crucial to the future growth of our business. As per the Redseer Report, individual agents, brokers and corporate agents accounted for the largest shares of GDPI by SAHIs of 54%, 21% and 15%, respectively, in Fiscal 2024, and there is a growing contribution of corporate agents and brokers as SAHIs invest in alternative channels to tap into new customer segments. The following table shows the distribution mix of our GWP for the periods and years indicated.

GWP[(2)] by Distribution Channels										
	Three Months ended June 30,				**Fiscal Year ended March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	(% of total GWP)	(₹ in millions)	(% of total GWP)	(₹ in millions)	(% of total GWP)	(₹ in millions)	(% of total GWP)	(₹ in millions)	(% of total GWP)
Direct Sales	1,992.25	13.61%	1,699.82	15.19%	7,329.77	13.07%	6,388.06	15.68%	5,276.79	18.78%
Officers/Employees	1,963.08	13.41%	1,679.25	15.01%	7,239.35	12.91%	6,336.65	15.56%	5,112.17	18.19%
Online (through Company website)	29.17	0.20%	20.56	0.18%	90.41	0.16%	51.41	0.13%	164.62	0.59%
Individual Agents	4,349.61	29.71%	3,390.97	30.30%	17,985.16	32.07%	14,670.46	36.02%	10,478.63	37.29%
Corporate Agents	4,100.29	28.00%	2,919.49	26.09%	15,281.00	27.25%	10,528.65	25.85%	7,704.04	27.42%
Banks	2,679.55	18.30%	1,900.11	16.98%	10,987.57	19.59%	7,146.95	17.55%	5,224.27	18.59%
Others[(1)]	1,420.73	9.70%	1,019.37	9.11%	4,293.43	7.66%	3,381.70	8.30%	2,479.76	8.82%
Brokers	4,127.92	28.19%	3,128.74	27.96%	15,164.94	27.04%	8,865.71	21.77%	3,754.07	13.36%
Insurance Marketing Firms	35.62	0.24%	21.28	0.19%	137.63	0.25%	93.66	0.23%	54.76	0.19%
Point of Sales Persons	18.03	0.12%	17.51	0.16%	116.39	0.21%	143.09	0.35%	62.69	0.22%
Web Aggregators	18.04	0.12%	12.63	0.11%	60.86	0.11%	40.68	0.10%	768.73	2.74%
Total GWP	**14,641.76**	**100.00%**	**11,190.43**	**100.00%**	**56,075.74**	**100.00%**	**40,730.31**	**100.00%**	**28,099.71**	**100.00%**

Note:

(1) Other corporate agents comprise any other entities excluding public and private sector banks such as NBFCs, HFCs and MFIs.

(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Additionally, the majority of our GWP over the three months ended June 30, 2024 and last three Fiscals generated from our corporate agents is derived from a limited number of banks and other corporate agents, including HDFC Bank Limited, Axis Bank Limited, Federal Bank Limited and Bajaj Finance Limited. As such, we are dependent on our existing relationships with our distributors, particularly our corporate agents. As we do not enter into any exclusivity arrangements with our distributors, we compete with other insurance companies to attract and retain them. As a result, if we are unable to maintain relationships with our individual agents, corporate agents, brokers and other distributors, this could cause them to promote or sell other types of products (including those offered by our competitors) over our products, and adversely affect our business and the competitiveness of our products. In addition, while our arrangements with our individual agents and certain of our other distributors are not subject to an expiry period and continue to remain in effect until the occurrence of certain termination events, some of our existing arrangements with our distributors, including corporate agents, brokers, insurance marketing firms, Point of Sales Persons and web aggregators, are subject to a term ranging from three to six years. While we have not experienced any failure to renew our existing arrangements with our distributors which has materially and adversely affected our business in the three months ended June 30, 2024 and last three Fiscals, there is no assurance that we will not experience such instances in the future, and that our distributors will renew their arrangements with us, on terms acceptable to us or at all.

In addition, some of our corporate agent distributors may consolidate, downsize their physical branch networks or change their business lines, which could limit our ability to sell products through our corporate agents. Our success in attracting and retaining distributors depends upon factors such as the commissions paid and payout timings, range of our product offerings, our financial strength and the strength of the relationships we maintain with such distributors. Pursuant to the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 (the "**EOM Regulations**"), the total amount of commission payable in respect of health insurance products offered by standalone health insurers shall not exceed the limits on expenses of management specified under the EOM Regulations. As such, the commissions which we are able to offer our distributors to attract and retain them are subject to the limits on our expenses of management specified under the EOM Regulations. If we fail to attract or retain our distributors, we may be unable to distribute our products in a timely and effective manner, cause our customers to lose trust in our business, and adversely affect our market share, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, we have limited ability to manage the activities of our distributors, and we cannot assure you that our distributors will adhere to the terms of their distribution arrangements with us or remain in compliance with applicable laws, including obtaining the required qualifications, registration or licenses from IRDAI. While we have not encountered any violations by our distributors with applicable laws in the three months ended June 30, 2024 and the last three Fiscals, there is no assurance that our distributors or their representatives will not violate applicable laws or otherwise engage in illegal practices, in which case we could be liable for penal action by the IRDAI and legal actions taken against them and be required to pay penalty, damages or fines. Our brand and reputation could also be adversely affected if we become the target of negative publicity as a result of improper action by any of our distributors, including any mis-selling of our products. See "– *Internal Risk Factors – 22. We may not be able to timely detect or prevent misconduct, mis-selling, fraudulent activity or non-compliance with applicable laws by our employees and distributors which may lead to claims as well as regulatory action against us, and could adversely affect our business, prospects, financial condition and results of operations.*" on page 48.

7. *We have incurred losses in Fiscal 2022 and the three months ended June 30, 2024 and June 30, 2023 and may not be able to maintain our profitability in the future, which could adversely affect our operations and financial condition and the trading price of our Equity Shares.*

Our profit/loss after tax was adversely affected during the outbreak of the second wave of COVID-19 and we had a net loss of ₹1,965.25 million in Fiscal 2022 due to an increase in the number of claims received across our network. Additionally, we incurred a loss after tax of ₹188.21 million and ₹721.98 million for the three months ended June 30, 2024 and June 30, 2023 respectively due to seasonality in our business where we typically experience slower sequential revenue growth in the first quarter of each fiscal year. See "- *External Risk Factor – 53. The insurance sector is subject to seasonal fluctuations in operating results and cash flows.*" on page 63.Although we recorded a profit in Fiscal 2024 and Fiscal 2023, there is no assurance that we will not incur losses in the future, which may have a significant effect on our liquidity and our ability to operate our business. The following table sets forth details of our profit/(loss) after tax and Expense Ratio for the periods and years indicated:

Profit/(loss) after Tax and Expense Ratio					
Particulars	**Three Months ended June 30,**		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Profit/(loss) after tax (₹ in millions)	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Expense Ratio(1) (%)	42.05%	42.75%	39.77%	43.20%	45.40%

Note:

(1) Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission divided by Net Written Premium. Expense Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

For further details on our profit/(loss) after tax, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*" on pages 408. For further details on our Expense Ratio, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Expenses – Expenses Ratio*" on pages 389.

Our Expense Ratio is directly affected by our GWP levels. If our GWP declines, we may not be able to reduce costs in a timely manner as some of our costs are fixed at least in the short term. Accordingly, we will need to increase our GWP at a rate greater than our expenses to achieve and maintain profitability and control our Expense Ratio. If our GWP does not increase sufficiently, or if our GWP increases but we are unable to manage our expenses, we may not be profitable and may incur significant losses in the future. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Further, we have accumulated losses from prior periods and Fiscals which are recorded as Debit Balance in Profit and Loss Account of our Company. There can be no assurance that such amounts will not increase in the future, particularly if we incur losses in the future. In such case, our net worth and financial condition may be adversely affected. The following table sets forth details of our Debit Balance in Profit and Loss Account for the periods and years indicated:

Debit Balance in Profit and Loss Account					
Particulars	**Three Months ended June 30,**		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Debit Balance in Profit and Loss Account (₹ in millions)	9,507.88	10,860.17	9,319.67	10,138.19	10,263.59

See also *"– Internal Risk Factors-1. Our profitability depends on our ability to manage our underwriting risks and appropriately price our products and any failure to accurately estimate medical expenses or the frequency of claims could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects"* on page 26 and *"– Internal Risk Factors –29. We may not be able to obtain sufficient financing to fund the expansion and development of our business"* on page 52.

8. Our failure to accurately and timely pay claims could lead to customer dissatisfaction and result in regulatory actions or penalties, which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

We must accurately and timely evaluate and pay claims that are made under our policies. In relation to our cashless claims, we provide our customers with a 30-minute cashless claims promise, where we aim to respond to every pre-authorization cashless claim request from a Network Hospital within 30 minutes. For our reimbursement claims, we aim to process each claim within 15 days of submission from the time when complete information and documentation has been provided. See "*Our Business – Customer Service – Claims Service and Settlement*" on page 219.

The following table sets forth the amount and number of cashless health claims and reimbursement health claims as a percentage of the total value of claims we have paid out for the periods and years indicated:

	Three Months ended June 30,		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Total amount of claims paid (₹ in millions)	**7,190.65**	**5,398.02**	**25,129.01**	**15,631.66**	**12,603.23**
Cashless claims					
Amount of cashless claims (₹ in millions)	5,425.26	3,703.68	17,592.20	10,401.04	7,881.25
Amount of cashless claims over total amount of claims paid (% of total)	75.45%	68.61%	70.01%	66.54%	62.53%
Reimbursement claims					
Amount of reimbursement claims (₹ in millions)	1,765.40	1,694.34	7,536.81	5,230.62	4,721.98
Amount of reimbursement claims over total amount of claims paid (% of total)	24.55%	31.39%	29.99%	33.46%	37.47%
Total number of claims paid	**222,145**	**139,504**	**643,344**	**400,492**	**270,715**
Cashless claims					
Number of cashless claims	165,666	85,841	408,293	216,048	145,640
Number of cashless claims over total number of claims paid (% of total)	74.58%	61.53%	63.46%	53.95%	53.80%
Reimbursement claims					
Number of reimbursement claims	56,479	53,663	235,051	184,444	125,075
Number of reimbursement claims over total number of claims paid (% of total)	25.42%	38.47%	36.54%	46.05%	46.20%

For further details on the amount of cashless claims processed by our PPN hospitals, see "– *Internal Risk Factors – 11. If we fail to develop and maintain satisfactory relationships with Network Hospitals, we may not be able to continue to offer cashless claims to our customers and our ability to effectively manage our claims costs may be adversely affected.*" on page 37.

The following table sets forth details of the number and percentage of claims processed within the timeframes specified for the periods and years indicated:

	Three Months ended June 30,	**Fiscal Year ended March 31,**

	2024	2023	2024	2023	2022
Total number of cashless claims that were pre-authorized[(1)]	59,624	45,868	209,595	150,034	97,235
Number of cashless claims that were pre-authorized under 30 minutes	52,716	39,894	170,818	129,041	81,735
Percentage of cashless claims that were pre-authorized under 30 minutes	88.41%	86.98%	81.50%	86.01%	84.06%
Total number of reimbursement claims that were processed[(2)]	53,537	51,769	222,686	179,563	125,075
Number of reimbursement claims that were processed under 15 days	50,684	50,361	212,179	165,793	112,984
Percentage of reimbursement claims that were processed under 15 days	94.67%	97.28%	95.28%	92.33%	90.33%

Notes:

(1) Such amounts do not include annual health checkup and outpatient department claims which are not required to be pre-authorized.

(2) Such amounts only considers reimbursement claims which are paid to the policyholder and do not include co-insurance claims which are paid to other insurance companies.

The percentage of cashless claims that were pre-authorized under 30 minutes decreased from 86.01% in Fiscal 2023 to 81.50% in Fiscal 2024 due to a combination of various factors beyond our control, including an increase in the number of our claims and the complexity of claims as well as minor technical issues. Accordingly, there is no assurance that we will be able to provide pre-authorization approvals to all of our cashless claims requests within 30 minutes. See "*– Internal Risk Factors – 36. The success and growth of our business depends upon our ability to adapt to technological changes, including artificial intelligence, and any inadequacies in our information technology systems could adversely affect our ability to maintain or increase our business volumes, profitability and market share*" on page 55. Any failure to deliver on our 30-minute cashless claims promise could lead to customer dissatisfaction and adversely affect our reputation. Additionally, while we have not experienced any material delays in the payment of claims we receive in the past, any failure to pay our claims in a timely manner could subject us to regulatory actions and investigations by the relevant authorities, including IRDAI. In instances where the delay to make payments exceeds the timelines stipulated by the relevant regulations, we may also be required to compensate our customers with default interest, calculated in accordance with the relevant regulations. In the last three Fiscals and the three months ended June 30, 2024, we have encountered 1,718 instances of failure to pay our claims in a timely manner as per the relevant IRDAI regulations and have been required to pay default interest amounts. While such default interest amounts have not been material in the three months ended June 30, 2024 and the last three Fiscals, there is no assurance that we will not be subject to default interest of a significant amount which may have an adverse impact on our financial condition and results of operations in the future. Any failure to pay claims accurately or in a timely manner could also lead to litigation or damage to our reputation. We are, and may continue to be, subject to legal proceedings in connection with the settlement, payment and repudiation of claims by our Company.

The following table sets forth details of our repudiated claims for the periods and years indicated:

Claims Repudiated and Claims Rejection Ratio					
	Three Months ended June 30,		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Total number of claims repudiated	16,192	11,278	56,500	41,899	27,511
Total number of claims considered[(1)]	238,337	150,782	699,844	442,391	298,226
Claims Rejection Ratio[(2)]	6.79%	7.48%	8.07%	9.47%	9.22%
Total amount of claims repudiated (₹ in millions)	2,458.31	2,469.35	9,501.50	6,954.17	6,140.68

Notes:

(1) Total number of claims considered is calculated as total number of claims outstanding at start of the period plus claims reported during the relevant fiscal period / year less claims outstanding at end of the period.

(2) Claims Rejection Ratio is calculated as total number of claims repudiated during the relevant fiscal period / year divided by total number of claims considered for the relevant fiscal period / year.

Such proceedings, regardless of merit, could divert management's time and attention and require additional financial resources to defend such claims, and result in adverse publicity or direct financial losses. For further information, on material civil litigations initiated against our Company, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company*" on page 422.

The following table sets forth our claims settlement ratio for the periods and years indicated:

Claims Settlement Ratio					
	Three Months ended June 30,		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Claims Settlement Ratio	93.21%	92.52%	91.93%	90.53%	90.78%

Note:

Claims Settlement Ratio is calculated as total number of claims settled during the relevant fiscal period / year divided by total number of claims outstanding at start of the period plus claims reported during the relevant fiscal period / year less claims outstanding at end of the period.

Our ability to pay claims accurately and timely is subject to various factors, including, the functionality of our auto-adjudication claims platform and the efficiency of our in-house claims team and our third-party administrators and IT systems. Other factors that are beyond our control, including the submission of incomplete documents by the insured, may also result in delay in payment of claims. Our ability to grow our business while maintaining high levels of customer satisfaction could be compromised by our inability to effectively process our volume of claims, which in turn, could adversely affect our ability to retain existing customers and attract new customers.

See "*– Internal Risk Factors –36. The success and growth of our business depends upon our ability to adapt to technological changes, including artificial intelligence, and any inadequacies in our information technology systems could adversely affect our ability to maintain or increase our business volumes, profitability and market share*" on page 55 and "*– Internal Risk Factors – 13. We are reliant on our information technology systems, and any cyberattacks or other security incidents could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*" on page 39.

9. We may be unable to obtain reinsurance on a timely basis at reasonable costs and could be exposed to credit risks in our reinsurance contracts, including with General Insurance Corporation of India ("GIC Re").

As part of our overall risk management strategy, we cede a portion of the risks we underwrite to various reinsurance companies, who cover a portion of the losses incurred by us under our claims in exchange for a premium. As such, we are dependent on our reinsurers for our business operations. See "*Our Business – Reinsurance*" on page 225. The following table sets forth the amount and percentage of GWP which has been ceded to reinsurance companies for the periods and years indicated:

Premium on reinsurance ceded as % of GWP (2)					
Particulars	**Three Months ended June 30,**		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Premium on reinsurance ceded (₹ in millions) (A)	3,125.78	2,339.79	11,866.23	8,899.24	6,523.43
GWP (₹ in millions) (B)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Premium on reinsurance ceded as % of GWP(1) **(C = A / B)**	21.35%	20.91%	21.16%	21.85%	23.22%

Note:

(1) Premium on reinsurance ceded as % of GWP is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Most of our reinsurance policies generally run for one year. While we were able to renew 100% of our reinsurance policies in the three months ended June 30, 2024 and last three Fiscals, there is no assurance that we will be able to renew our existing reinsurance policies in the future or obtain additional reinsurance on terms acceptable to us, or at all, especially as our GWP and business expands. Any inability to secure acceptable reinsurance protection would have a material adverse impact on our business model, which depends on reinsurance companies to absorb any unfavorable variance from the level of losses anticipated at underwriting. Any decrease in the amount of reinsurance at acceptable rates will increase our risk of loss. Any increase in the cost of reinsurance will, absent a decrease in the amount of reinsurance, reduce our net income. In addition, reinsurance does not eliminate our obligation to pay our claims and we remain primarily liable to our customers as the direct insurers. While we have not experienced any payment defaults by our reinsurers in the past, there is no assurance that our reinsurers will not default on their obligations in the future. If our reinsurers fail to pay us on a timely basis, or at all, due to bankruptcy or lack of liquidity, breach of contract or other reasons beyond our control, we may be forced to discharge any related liability to our policyholders by means other than reinsurance proceeds, which would have an adverse effect on our cash flows.

We are also exposed to concentration risk with certain reinsurers due to the Reinsurance Regulations which require our reinsurance to be placed with 'eligible' reinsurers. For the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, all of our reinsurance was ceded to up to four foreign reinsurance branches ("**FRBs**") and GIC Re. As such, we may not be able to find alternative reinsurers in the event we fail to renew our existing reinsurance policies or if any of our existing reinsurers terminate their arrangements with us. Pursuant to Section 101A of the Insurance Act and the notification of the obligatory cession for a Fiscal Year by the IRDAI on the Official Gazette, we were also required to cede at least 4% of the GWP to GIC Re in Fiscal 2024. The following table sets forth the proportion of our reinsurance that was ceded to GIC Re and FRBs for the periods and years indicated:

(₹ in millions, except percentages)

Proportion of Reinsurance ceded to GIC Re and FRBs										
Particulars	**Three Months ended June 30,**				**Fiscal Year ended March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	(% of total)	(₹ in millions)	(% of total)	(₹ in millions)	(% of total)	(₹ in millions)	(% of total)	(₹ in millions)	(% of total)
GIC Re	2,977.36	95.25%	730.09	31.20%	3,631.08	30.60%	2,711.62	30.47%	2,184.44	33.49%
FRBs	148.43	4.75%	1,609.70	68.80%	8,235.15	69.40%	6,187.62	69.53%	4,338.99	66.51%
Total	3,125.78	100.00%	2,339.79	100.00%	11,866.23	100.00%	8,899.24	100.00%	6,523.43	100.00%

For details on our reinsurance policy, see "*Our Business – Risk Management – Risk versus Return – Reinsurance Policy*" on page 321.

10. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

The interests of our Directors and/or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, enter into transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. See "*Our Promoters and Promoter Group – Interests of Promoters*" on page 284.

There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours in India or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

11. If we fail to develop and maintain satisfactory relationships with Network Hospitals, we may not be able to continue to offer cashless claims to our customers and our ability to effectively manage our claims costs may be adversely affected.

We rely on our Network Hospitals to offer a cashless claims settlement option to our customers and manage our claims costs through the negotiation of certain tariffs. See "*Our Business – Customer Service – Claims Service and Settlement – Network Hospitals*" on page 219. The following table sets forth certain details of our Network Hospitals (including Preferred Partner Network ("**PPN**"), which form part of our Network Hospitals, as well as the region-wide distribution of our Network Hospitals) as of the dates indicated:

Details of our Network Hospitals					
	As of June 30,		**As of March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Number of Network Hospitals	10,426	10,059	10,460	10,005	8,562
Number of PPN Hospitals	329	226	326	201	-
Number of Network Hospitals (North Zone)	3,135	2,963	3,149	2,938	2,509
Number of Network Hospitals (South Zone)	3,614	3,553	3,618	3,518	2,795
Number of Network Hospitals (East Zone)	954	902	946	897	755
Number of Network Hospitals (West Zone)	2,723	2,641	2,747	2,652	2,503

The following table sets forth certain details of the proportion of our cashless health claims and reimbursement health claims for the periods and years indicated:

Details of Cashless Claims and Reimbursement Claims					
	Three Months ended June 30,		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Amount of cashless claims through Network Hospitals (₹ in millions)	5,425.26	3,703.68	17,592.20	10,401.04	7,881.25
Amount of cashless claims through PPN Hospitals (₹ in millions)	515.26	379.96	1,731.88	903.57	-
Amount of cashless claims through Other Network Hospitals (₹ in millions)	4,910.00	3,323.72	15,860.32	9,497.48	7,881.25
Amount of cashless claims through Network Hospitals as a percentage of the total amount of claims (in value terms)	75.45%	68.61%	70.01%	66.54%	62.53%
Amount of reimbursement claims (₹ in millions)	1,765.40	1,694.34	7,536.81	5,230.62	4,721.98
Amount of reimbursement claims as a percentage of the total amount of claims (in value terms)	24.55%	31.39%	29.99%	33.46%	37.47%

We engage with our Network Hospitals to negotiate tariffs to manage our claims cost. Our arrangements with Network Hospitals may include costs for procedures based on a pre-agreed tariff rate card, package rates for certain surgical procedures, and/or a percentage of discount on the cost of procedures for our customers. Our Network Hospitals provide improved transparency of billing and negotiation of lower rates for procedures, thereby enhancing our ability to control claims. However, there is no assurance that we will be able to continue or extend our relationships with our existing Network Hospitals on terms acceptable to us, or at all, or that we will be able to establish relationships with new hospitals.

Our arrangements with Network Hospitals are not exclusive and they may enter into exclusive arrangements with our competitors or simply refuse to contract with us. Further, our arrangements also contain unilateral termination provisions, whereby the Network Hospitals have the right to terminate the contract for convenience, without any reason, at any time after providing us with reasonable notice. In the event that our arrangements with material Network Hospitals are terminated or if they enter into exclusive arrangements with our competitors, it could adversely affect our ability to offer our cashless claims settlement option to our customers.

Our ability to develop and maintain satisfactory relationships with Network Hospitals may also be negatively impacted by other factors not associated with us, such as increasing pressure on revenue and other pressures on health care providers and increasing consolidation activity among hospitals. Any inability to maintain or develop stable relationships with our Network Hospitals would adversely affect our ability to offer our cashless claims settlement option to our customers which may in turn adversely affect customer satisfaction and have an adverse impact on our ability to manage our claims, which in turn could result in a material adverse effect on our profitability, financial condition, results of operations, cash flows and prospects.

12. Our GWP contribution from group health policies has increased over the last three Fiscals and the three months ended June 30, 2024. Any adverse changes to the demand for our group health policies could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Apart from retail health policies which accounted for the majority of our GWP for the last three Fiscals and the three months ended June 30, 2024, we also offer group health products, where we offer (a) employer-employee group products to employers that can be customized as well as (b) affinity-based group products to non-employer-employee groups including customers of our banks and other corporate agent distributors. See "*Our Business – Our Products - Health – Group*" on page 207 for further details.

Group health insurance GWP increased to ₹16,546.95 million in Fiscal 2024 from ₹5,916.95 million in Fiscal 2022, representing a CAGR of 67.23%, and increased by 26.72% to ₹4,398.10 million in the three months ended June 30, 2024 from ₹ 3,470.84 million in the three months ended June 30, 2023. The following table sets forth the GWP contribution for health, personal accident and travel lines of business for the periods and years indicated:

	Three Months ended June 30,				**Fiscal Year ended March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	*(% of total GWP(2))*	*(₹ in millions)*	*(% of total GWP(2))*	*(₹ in millions)*	*(% of total GWP(2))*	*(₹ in millions)*	*(% of total GWP(2))*	*(₹ in millions)*	*(% of total GWP(2))*
Health (A)	14,303.84	97.69%	10,975.62	98.08%	54,944.28	97.98%	39,873.59	97.90%	27,490.35	97.83%
Retail	9,905.74	67.65%	7,504.77	67.06%	38,397.34	68.47%	29,697.40	72.91%	21,573.40	76.77%
Group(1)	4,398.10	30.04%	3,470.84	31.02%	16,546.95	29.51%	10,176.19	24.98%	5,916.95	21.06%
Personal Accident (B)	271.80	1.86%	179.02	1.60%	926.76	1.65%	800.41	1.97%	607.57	2.16%
Travel (C)	66.12	0.45%	35.79	0.32%	204.70	0.37%	56.31	0.14%	1.79	0.01%
Total GWP (D = A+B+C)	**14,641.76**	**100.00%**	**11,190.43**	**100.00%**	**56,075.74**	**100.00%**	**40,730.31**	**100.00%**	**28,099.71**	**100.00%**

Notes:
(1) Group health includes our group affinity products which are sold to individuals.
(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

The following table sets forth a breakdown of our GWP from group health insurance products, for the periods and years indicated:

	Three Months ended June 30,				**Fiscal Year ended March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	*(% of total GWP(1))*	*(₹ in millions)*	*(% of total GWP(1))*	*(₹ in millions)*	*(% of total GWP(1))*	*(₹ in millions)*	*(% of total GWP(1))*	*(₹ in millions)*	*(% of total GWP(1))*
Employer-Employee Products	1,410.68	9.63%	1,494.41	13.35%	6,412.77	11.44%	3,901.62	9.58%	1,511.39	5.38%
SMEs(2)	489.33	3.34%	431.57	3.86%	1,678.52	2.99%	1,105.46	2.71%	675.66	2.40%
Non-SMEs(2)	921.35	6.29%	1,062.84	9.50%	4,734.25	8.44%	2,796.17	6.87%	835.73	2.97%
Affinity-Based Products	2,987.41	20.40%	1,976.43	17.66%	10,134.18	18.07%	6,274.57	15.41%	4,405.56	15.68%

	Three Months ended June 30,				Fiscal Year ended March 31,					
	2024		2023		2024		2023		2022	
Total Group Health GWP	4,398.10	30.04%	3,470.84	31.02%	16,546.95	29.51%	10,176.19	24.98%	5,916.95	21.06%

Notes:

(1) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

(2) Solely for the purposes of this table, SME customers refers to customers with whom we have policies with less than or equal to 500 lives insured during the period / Fiscal Year and non-SME customers refers to customers with whom we have policies with more than 500 lives insured during the period / Fiscal Year.

According to the Redseer Report, the group health insurance market in India has seen significant expansion and increased at a CAGR of 20.21% from Fiscal 2018 to Fiscal 2024, outpacing the retail health insurance sector's growth rate of 17.75% during the same period. Sales of our group health insurance products have largely been driven by the continued growth in corporate demand to provide health insurance to their employees in India. However, we cannot assure you that such growth in corporate demand for group health insurance in India will continue in future, or that we will be successful in offering customized group health policies that are profitable and attractive to our customers, which could cause our GWP from group health products to decrease. Due to increased competition in group health insurance line of business, we have adopted a strategy of being selective in the group health risk that we underwrite and focus primarily on SMEs. According to the Redseer Report, underwriting SMEs tend to be more profitable as compared to underwriting large corporates due to better access to customer pool data which facilitates the ability to better price risks. To the extent we are required to penetrate further into the broader group health market in the future in response to changes in government regulations or consumer preferences, our increased exposure to aggressive pricing and competition could adversely impact our business, financial condition, results of operations, cash flows and prospects.

13. We are reliant on our information technology systems, and any cyberattacks or other security incidents could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We rely on the use of technology in almost every aspect of our business, including sales, underwriting, risk management, surveying, fraud detection, customer service, claims adjustment and settlement, and expect this to continue or increase. For instance, our customer onboarding is almost entirely digitized, with 99.94% and 99.95% of all of our new policies procured through our direct sales and intermediated distribution channel being applied for digitally through our website and mobile applications, for the three months ended June 30, 2024 and Fiscal 2024, respectively. The customer onboarding process is supported by our web-enabled platforms, where each customer (either directly or via our distributors on behalf of their customers) may complete and submit an application form on the platform that integrates our underwriting processes and renewals. During the customer sourcing phase, we also rely on modules integrated with the technology of our intermediated distributors, as well as our mobile applications, such as the "Niva Bupa UNO" mobile application and website, which enable our employees and distributors to carry out sales digitally. As we increasingly rely on digital platforms for our operations, we face heightened risks of data breaches and cyberattacks. As such, our continued success is dependent on the technology systems, applications and software of us and our intermediated distributors continuing to operate and to meet the changing needs of our customers and users. See "*Our Business – Technology Platform*" on page 226.

Our business activities would be materially disrupted in the event of a failure of our information technology systems. Our online platforms and mobile applications may contain material errors, failures, vulnerabilities or bugs, particularly when new features or capabilities are released, and may be subject to, among others, hardware failure, software program errors, computer viruses or malicious code, ransomware, attempts to overload our servers with distributed denial of service ("**DDoS**") or other attacks, and unauthorized use of our computer systems, any of which could lead to interruptions of our online platforms and mobile applications, or could cause loss of critical data, or the unauthorized disclosure of personal or other confidential information. If we are unable to avert a DDoS or other cyberattacks for any significant period, we could sustain substantial revenue loss from lost sales due to the downtime of critical systems. Cyber-attacks may target us, our customers, our distributors, hospitals, banks, credit card processors or the communication infrastructure on which we depend, such as our cloud-based storage providers. Many of these events are wholly or partially outside of our control, and we may not have the resources or technical sophistication to prevent rapidly evolving types of cyberattacks, or immediately detect that such an attack has been launched. According to the Redseer Report, protecting sensitive customer information and maintaining robust cybersecurity measures is paramount to safeguarding the integrity and trustworthiness of health insurance services. However, even though we have policies and procedures are in place to prevent and detect cybersecurity incidents, our existing system of internal controls may not be able to mitigate all possible incidents. For instance, on January 3, 2023, we identified a security breach involving a public application programming interface ("**API**") which resulted in cyberattacks and unauthorized access to policy details of 12,621 customers. Following the discovery of the data breach, on the same day, the API was disconnected from the web form, and an emergency fix was deployed to prevent any further leakage on the same day. We have implemented precautionary measures, such as re-conducting vulnerability assessments for all public-facing applications, periodic scanning of dark web or social media accounts of the incident, carrying out "Red Teaming Exercises", which refers to simulated attacks, to enhance our security defenses. We also conduct a complete security audit for all systems annually and we have also strengthened our IT management process. While we have not received any complaints from customers or other third parties, or been subject to any investigations or penalties by the relevant authorities as a result of this incident, there is no assurance that we will not encounter such incidents in the future. Additionally, while we maintain insurance policies, we do not maintain significant insurance policies exclusively for cyberattacks and our current insurance policies may not be adequate to reimburse us for losses caused by security breaches, and we may not be able to collect fully, if at all, under these insurance policies. If an actual or perceived security breach, data theft, unauthorized access or any other disruption occurs, our ability to operate our business may be adversely affected, the market's perception of our security measures could be harmed and we could lose sales and current and potential customers and expose us to legal claims and government action, each of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, if a high-profile security breach occurs with respect to another insurer, our customers and potential customers may lose trust in the security of the insurance industry generally, which could harm our future sales. See also *"– Internal Risk Factors – 41. Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information."* on page 58.

14. ***There are outstanding legal proceedings involving our Company and Directors which may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

There are outstanding legal proceedings involving our Company and Directors. These proceedings are pending at different levels of adjudication before IRDAI or various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

A summary of the outstanding proceedings involving our Company and Directors as disclosed in this Prospectus, to the extent quantifiable, have been set out below. None of these litigation proceeds, if determined adversely against Company and Directors, would adversely affect the ability of our Company to operate as a going concern.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	20	N.A.	N.A.	N.A	1	300.00
Against the Company	4	29	Nil	N.A	8	2,155.40
Directors						
By the Directors	Nil	N.A.	N.A.	N.A	Nil	Nil
Against the Directors	1#	Nil	Nil	N.A	Nil	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

* *To the extent ascertainable*

\# *This includes matters where the Directors have been impleaded along with our Company.*

For details, see "*Outstanding Litigation and Material Developments*" on page 422.

We cannot provide assurance that these legal proceedings will be decided in our favor or that no further liability will arise out of these proceedings. Such legal proceedings may include but are not limited to, complaints and lawsuits by employees or customers. In addition to legal proceedings, we are routinely subjected to customers' and policyholders' grievances. Such proceedings could divert management time and attention and require additional financial resources even if we are successful in defending them or effectively redress them, and result in adverse publicity or direct financial losses due to actual or purported breaches of promise or wrongful denial of claims. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

15. ***If we do not meet certain mandatory ratio requirements including with respect to our Solvency Ratio and investment asset allocations, we could be subject to regulatory actions by IRDAI and could be forced to stop transacting any new business or change our business strategy.***

We are subject to certain regulations by IRDAI with respect to our financial condition, including maintaining a control level of solvency and limits on our investment asset allocation. Under the Insurance Act and Schedule I of the IRDAI AFIF Regulations, every insurer is required to maintain a minimum level of solvency margin of 1.50x known as the "control level of solvency". See "*Key Regulations and Policies – Certain regulations and corresponding master circulars prescribed by the Insurance Regulatory and Development Authority of India*" on page 240. The following table sets forth our Solvency Ratio as at the dates indicated.

	As at June 30,		As at March 31,		
	2024	2023	2024	2023	2022
Solvency Ratio (times)	2.39	1.74	2.55	1.67	1.72

While we have maintained the required solvency levels as prescribed by IRDAI in the three months ended June 30, 2024 and the last three Fiscals, there can be no assurance that we will be able to maintain the required solvency levels in the future, including as a result of factors outside our control, such as changes in the statutorily required solvency margin or its computational methodology. If we are unable to comply with the statutory Solvency Ratio requirements, we may need to raise additional capital to meet such requirements. Our ability to obtain additional capital from external sources in the future is subject to our future financial condition and results of operations, business performance, general market conditions and other factors, some of which may be beyond our control. See *"– Internal Risk Factors – 29. We may not be able to obtain sufficient financing to fund the expansion and development of our business"* on page 52. If we are not able to maintain our mandatory Solvency Ratio, we may be required to finalize a financial plan with IRDAI indicating measures to correct the deficiency within a specified period not exceeding six months. IRDAI has wide discretionary powers including the ability to issue directives to cease transacting any new business and change our business strategy, which may impact our growth.

We are also subject to regulation by IRDAI with respect to our investment asset allocation, which may limit our ability to mitigate market risk. Pursuant to the IRDAI AFIF Regulations read with the Insurance Act, we are permitted to make investments in both equity and debt assets, subject to certain upper and lower limits on these investments. For instance, we are obligated to invest a minimum of 30% of our total investment assets in Indian central and state government securities and other approved securities (which includes a minimum of 20% in Indian central government securities). Further, provisions and conditions have been prescribed for investments by insurers across various types of entities. We are also not permitted to invest the funds of our policyholders outside India under the Insurance Act. As a result of these restrictions, our investment portfolio may have significant concentration in certain asset classes and will at all times be concentrated in Indian assets. If an asset class in which we have a significant asset allocation or Indian securities markets generally experience adverse developments, such developments could have a material adverse effect on our business, financial condition and results of operations, cash flows and prospects. See also "*– External Risk Factors –57. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India and regional and global economic and market conditions*" on page 65

16. Credit and liquidity risks related to our investments and day-to-day operations may expose us to significant losses.

We are exposed to credit/counterparty risks in relation to our investment portfolio and from our reinsurers and may incur losses as a result of counterparty default or failure to enforce our rights in all circumstances. According to our investment policy, our investment portfolio may consist of central and state Government securities, infrastructure bonds, housing sector bonds, corporate bonds, liquid mutual funds, equity securities, alternate investment funds, infrastructure investment trusts, real estate investment trusts, deposits with various scheduled banks and other money market instruments as permitted by IRDAI. The following table sets forth the breakdown of our assets under management by investment category (calculated as the sum of our investments – shareholders and investments – policyholders) as at the dates indicated. Assets Under Management is a non-GAAP measure. For a reconciliation, see "*Other Financial Information*" on page 374.

Assets under management	As at June 30,				As at March 31,					
	2024		2023		2024		2023		2022	
	(₹ in millions)	(% of total)	(₹ in millions)	(% of total)	(₹ in millions)	(% of total)	(₹ in millions)	(% of total)	(₹ in millions)	(% of total)
Investment category										
Long Term Investments										
Government Securities and Government Guaranteed Bonds including Treasury Bills	12,713.72	23.91%	8,236.90	24.61%	12,365.06	24.70%	7,477.94	24.85%	5,397.45	26.20%
Other Approved Securities	4,622.61	8.69%	3,015.31	9.01%	4,622.43	9.23%	2,351.94	7.82%	1,901.63	9.23%
Other investments - Other investments - Debentures/ Bonds	17,601.60	33.10%	11,818.40	35.30%	16,811.21	33.58%	10,613.26	35.28%	7,490.93	36.36%

Other investments - Other Securities	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	198.20	0.96%
Investments in Infrastructure and Social Sector	16,256.40	30.57%	8,400.52	25.09%	14,769.06	29.50%	7,656.26	25.45%	5,610.21	27.23%
Other than Approved Investments	1,975.00	3.71%	2,004.06	5.99%	1,493.31	2.98%	1,987.58	6.61%	5.02	0.02%
Sub-Total (A)	**53,169.33**	**100.00%**	**33,475.19**	**100.00%**	**50,061.08**	**100.00%**	**30,086.98**	**100.00%**	**20,603.44**	**100.00%**
Short Term Investments										
Government Securities and Government Guaranteed Bonds including Treasury Bills	549.48	15.37%	554.79	14.22%	300.83	6.65%	602.80	16.87%	449.63	13.19%
Other Approved Securities	100.67	2.82%	0.00	0.00%	101.02	2.23%	100.05	2.80%	50.47	1.48%
Other investments - Equity	86.52	2.42%	103.67	2.66%	85.37	1.89%	110.51	3.09%	30.93	0.91%
Other investments - Mutual Funds	362.01	10.13%	1,320.53	33.86%	546.05	12.08%	557.03	15.59%	876.38	25.70%
Other investments - Debentures/ Bonds	1,774.55	49.64%	1,150.87	29.51%	1,760.50	38.94%	1,149.58	32.17%	951.36	27.90%
Other Securities – Fixed Deposits	500.00	13.99%	448.20	11.49%	998.00	22.07%	438.20	12.26%	729.90	21.41%
Investments in Infrastructure and Social Sector	201.87	5.65%	251.19	6.44%	200.02	4.42%	550.61	15.41%	250.31	7.34%
Other than Approved Investment	0.00	0.00%	71.10	1.82%	529.44	11.71%	65.19	1.82%	70.73	2.07%
Sub-Total (B)	**3,575.10**	**100.00%**	**3,900.35**	**100.00%**	**4,521.23**	**100.00%**	**3,573.97**	**100.00%**	**3,409.71**	**100.00%**
Total (C = A + B)	**56,744.43**	**100.00%**	**37,375.54**	**100.00%**	**54,582.31**	**100.00%**	**33,660.95**	**100.00%**	**24,013.15**	**100.00%**

We cannot assure you that we will be able to identify and mitigate market risks and credit risks successfully. Interest rates are highly sensitive to inflation and other factors including government policies, macroeconomic and political considerations, and other factors which are beyond our control. While an increase in interest rates may result in an increase in investment returns on our newly added fixed income assets, it could also result in a decrease in the mark-to-market value of our existing fixed income assets and negatively affect our profitability. In addition, any downgrade of any credit rating of the debt securities owned by us may lead to a reduction in value of our debt portfolio or increase realized losses, and have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, the counterparties to our investments, including issuers of securities we hold, counterparties of any derivative transactions that we may enter into, banks that hold our deposits, debtors and investees of private equity funds, may default on their obligations to us due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances. In addition, we also cede a significant portion of the risk we assume under the insurance policies to reinsurance companies. See "*– Internal Risk Factors – 9. We may be unable to obtain reinsurance on a timely basis at reasonable costs and could be exposed to credit risks in our reinsurance contracts, including with*

General Insurance Corporation of India ("GIC Re")" on page 36.

Equity and other alternative investments, such as investments in alternative investment funds, are subject to volatility in prices based on market movements, which can affect returns. Any decline in equity markets could adversely affect the value of our equity investments, and in turn the value of our investment portfolio. In addition, there may not be a liquid trading market for some of our investments. Liquidity may be affected by numerous factors, including the existence of suitable buyers and market makers, market sentiment and volatility and the availability and cost of credit. In these circumstances, our ability to sell our investment assets without significantly depressing market prices, or at all, may be limited.

17. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected. Additionally, our financial performance may not be comparable with some of our competitors due to differences in accounting policies which are permissible under applicable laws and regulations.

As per the Redseer Report, standalone health insurers ("**SAHIs**"), private and public insurers form the competitive landscape of the health insurance industry. According to the Redseer Report, as of August 31, 2024, there are seven IRDAI-recognized SAHI companies (including our Company) in India. We also compete with public sector insurers, which include government-owned health and non-life insurers, and private sector insurers, which are privately-owned entities offering health and non-life insurance services. In Fiscal 2024, we were the fourth largest player within the retail health insurance with a market share of 9.10% according to the Redseer Report, and we face competition from other players offering health insurance products, including those who have a higher market share than us. An inability to effectively respond to these competitive pressures could result in a decrease in market share and result in losses or decreased growth rates. According to the Redseer Report, competition landscape of health insurance in India is based on a number of factors, including brand recognition and the reputation of the provider of products and services, customer satisfaction, underwriting and pricing of risks, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, high-quality and stable professional team and information technology capabilities. In addition, there have been discussions by a parliamentary panel in 2024 on the introduction of a composite license for an insurer to undertake life, general or health insurance under one entity to increase the penetration of insurance in the country, and if such laws and regulations were introduced, it would cause us to face additional competition from life and general insurers. Further, in case life insurers are allowed to offer indemnity based health insurance products, it may have an adverse impact on our business due to increased competition in the market.

Our competitors may also have competitive strengths as a result of a longer operating experience, larger capital base and greater product diversification. Some of our competitors may offer higher commissions or remunerations, or offer insurance at lower premium rates. Competitors of ours may also consolidate their businesses, which could provide them with increased competitive advantages such as financial strength, management capabilities, operational experience, market share and distribution channels. A decline in our competitive position could adversely affect our ability to attract and retain business, cause the customer acquisition expenses and retention costs to increase, and lead to a decrease in our margins and spreads, thereby reducing our profitability.

Pursuant to IRDAI circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016, IRDAI has allowed to compute unearned premium reserve either at 50% of Net Written Premium of preceding twelve months or at 1/365th method. We have consistently followed 50% method to compute such unearned premium reserve. Other insurance companies may choose to follow the 1/365th method to determine such unearned premium reserve. Accordingly, unearned premium reserve computed by us may not be comparable with our competitors and other general insurance companies. Further, as a result our various financial ratios and operating metrics such as Premiums Earned (net), Profit After Tax, Net Worth, Solvency Ratio and Return on Equity may not be comparable to some of our competitors. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Revenue – Net Written Premium*" on page 388.

In addition, insurance aggregators and other new companies with a focus on digital distribution are entering the health insurance industry. Such potential competitors may further increase the competitive pressures we expect to face. Our failure to respond effectively to these various competitive pressures could result in a decrease of market share and cause us to incur losses on some or all of our activities and to experience lower growth, or even a decline. A decline in our competitive position could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

18. Our historical growth rates may not be indicative of our future growth rates or our growth potential and we may not be successful at implementing our growth strategies.

We have experienced an increase in our GWP over the three months ended June 30, 2024 and the last three Fiscals. For the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, our GWP was as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022

	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
GWP [(1)] (₹ in millions)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71

Note:

(1) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Our historical growth rates may not be indicative of our future growth rates or our growth potential. We cannot assure you that our future GWP will increase. We intend to continue to grow our GWP through executing a number of growth initiatives and strategies including by growing our portfolio of products, expanding our partnerships with Network Hospitals, further developing our health ecosystem platform and expanding our presence across India and deepening our distribution channels. See "*Our Business – Our Growth Strategies*" on page 204. The success of such expansion of our business activities will depend on many factors, including our ability to:

- grow and retain our customer base;
- expand our risk management, underwriting and claims settlement capabilities and other information technology systems to effectively manage risks associated with our business;
- effectively manage and expand our Network Hospitals and distribution channels;
- maintain and improve our ability to detect and control fraud and other misconduct;
- develop innovative and competitive products;
- recruit key management personnel and other employees to support our expansion;
- manage our growing investment assets;
- ensure compliance with additional regulatory obligations, including the minimum Solvency Ratio requirements stipulated by IRDAI; and
- maintain and develop the 'Niva Bupa' brand and our reputation.

The anticipated benefits from our growth initiatives are based on several assumptions that may prove to be inaccurate. We may also not be successful in realizing all of the benefits that we expect to achieve at a cost that we anticipate. For instance, we intend to grow our GWP by expanding our presence across India, which will require additional investments, including to open new branches, or to develop new lines of business or verticals in our distribution arrangements with our existing bank and other corporate agents distributors and marketing. We also intend to continue to expand our digital presence through increasing the number of web aggregators, digital brokers and direct-to-customer initiatives. For details see "*Our Business – Our Growth Strategies – Further expand our presence in existing geographies within India, invest in deepening our distribution channels and increase market share in the retail health insurance vertical*" on page 205. There is no assurance that we will be able to expand our geographical footprint at a rate that we anticipate, or at all. Due to the limited data available in these new geographies, we may not be able to price our premium accurately, which may result in diminished profitability in these areas and diminishing returns on our investments in expansion. As we expand geographically, we may also face difficulties in offering standardized insurance policies and coverage which fulfil the needs of our customers in each region, which may affect the attractiveness of our policies. This is due to variability in healthcare standards and practices across different regions, particularly due to the uneven distribution of healthcare facilities across rural and urban areas which affects the accessibility and utilization of health insurance, according to the Redseer Report. Additionally, our ability to attract new customers and retain existing customers depends, in large part, on our ability to remain competitive in terms of customer experience, pricing, and insurance coverage options. To grow our customer base, we may be required to incur significantly higher marketing expenses and other costs to improve customer service. There is also no assurance that we will be able to retain our existing customers. Any inability to attract new customers and retain existing customers for our insurance products would cause our GWP to decrease.

Future growth will also impose significant added responsibilities on our management and place additional demands on our operational and capital resources. Any growth initiative could divert our management's attention and our resources, and adversely affect our ability to manage our existing business. If we are not able to manage future growth and execute our growth strategies successfully, this could result in difficulties or delays in increasing our customer base or new products, other operational difficulties, declines in customer satisfaction, or increases in costs, which in turn could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

19. We are dependent on the strength of our brand and reputation, as well as the brand and reputation of Bupa and other entities of the Bupa Group, and any adverse impact on our reputation and our brand as well as those of Bupa could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our business is, to a large extent, reliant on the strength of the 'Niva Bupa' brand. We have undertaken distinctive branding and marketing activities and other efforts to promote our products, improve brand recognition and increase our customer base, including investments in search engine optimization and marketing on our online platform as well as building hyper-personalized and event-based digital marketing capabilities. The following table sets forth our advertisement and publicity expense for the periods and years indicated:

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Advertisement and publicity (₹ in millions)	405.34	221.27	1,773.28	3,589.99	2,955.18

If our branding and marketing activities are unsuccessful or less effective than those of our competitors', our business could be materially and adversely affected. Our advertising and marketing activities and the advertising and marketing activities undertaken by our distributors in relation to our insurance products are also subject to the PPHI Regulations, which include limitations on the involvement of third parties in our advertising. While we have not been found to be in breach of any regulations and circulars notified by the IRDAI in relation to advertising or marketing in the three months ended June 30, 2024 and last three Fiscals, there is no assurance that we will not be subject to penalties or restrictions in the future or that changes in applicable regulations will not further restrict our advertising and marketing efforts, which may adversely affect our ability to improve brand recognition and brand loyalty and grow our customer base.

We are also dependent, to a certain extent, on our existing arrangements with, and the strength of the brand and reputation of Bupa. Pursuant to the Bupa Trade Mark Agreement, our Company has been granted a non-exclusive and non-transferrable right to use the "Bupa" trademark and logo in India. The Bupa Trade Mark Agreement is for an indefinite period of time but shall come to an end in a variety of circumstances including if our Promoter, Bupa Singapore Holdings Pte. Ltd., together with its nominees and/or affiliates ceases to hold any of our Equity Shares. See "*History and Certain Corporate Matters*" and "*Our Business – Intellectual Property*" on pages 254 and 232. We also have access to certain health and wellness related education content published by Bupa which can be made available on our 'Niva Bupa Health' mobile application and website. Further, as on the date of this Prospectus, we have not been granted the "Niva" trademark and the registration of such trademark is pending under various classes of the Trade Marks Act, 1999. There is no assurance that we will be able to continue using the "Niva" and "Bupa" trademarks, the Bupa logo and other intellectual property of Bupa, which may have an adverse effect on our business and reputation.

In addition, negative publicity with respect to the Indian insurance industry generally or about us or Bupa could adversely impact our reputation and our brand as well as those of Bupa. While we have not in the past three financial years been subject to negative publicity which has had a material adverse impact on our business, there is no assurance that we will not face such negative publicity in the future. Any damage to our 'Niva Bupa' brand or reputation or the brand and reputation of Bupa could have an adverse effect on the demand for our products by new and existing customers, or cause our distributors, Network Hospitals and other third parties such as TPAs to cease their relationship with us. Furthermore, negative publicity may result in increased regulatory supervision and legislative scrutiny of the Indian insurance industry practices as well as increased litigation risks, which may further increase our cost of doing business and adversely affect our profitability. Negative publicity may also influence market or rating agencies' perception of us, which could make it more difficult for us to maintain our credit rating. Any resulting damage to our brand or reputation could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

20. ***We are required to maintain our expenses at certain levels in order to maintain our profitability and to comply with IRDAI regulations.***

A key component of the price of our products is based on assumptions for expenses we expect to incur. The assumptions for expenses we use include policy issuance cost, infrastructure related costs, employee costs, commission costs, policy maintenance cost and other support costs. The following table sets forth our Expense of Management as % of GWP for the periods and years indicated.

Expense of Management as % of GWP (2)					
Particulars	**Three Months ended June 30,**		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Operating expenses related to insurance business (₹ in millions) (A)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Gross Commission (₹ in millions) (B)	3,400.00	2,305.39	11,943.86	4,952.67	3,364.96
Expense of Management (1) (₹ in millions) (C = A + B)	5,962.47	4,610.43	22,042.03	16,793.85	11,956.70
Premiums earned (net) (₹ in millions) (D)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Expense of Management to premiums earned (net) Ratio (E =C/D)	**58.57%**	**62.00%**	**57.83%**	**63.07%**	**68.23%**

Expense of Management as % of GWP [(2)]					
Particulars	**Three Months ended June 30,**		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
GWP (₹ in millions) (F)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Expense of Management as % of GWP [(1)] (G=C/F)	**40.72%**	**41.20%**	**39.31%**	**41.23%**	**42.55%**

Note:

(1) Expense of Management and Expense of Management as % of GWP are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.

(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Expenses may be higher than expected due to specific events and changes in macroeconomic conditions including inflation, changes in regulations, competition dynamics, erroneous assumptions and other factors. If actual incurred expenses exceed those assumed in our prices, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We may also be unable to control or maintain our costs due to low productivity or increased competition.

The IRDAI has notified the EOM Regulations on January 22, 2024 has set the allowable limit for expenses of management on an overall basis. The EOM Regulations became applicable from April 1, 2024. For instance, under these regulations, an insurer carrying on health insurance business in India is not permitted to spend, in any financial year as expenses of management, an amount exceeding 35% of the gross premium written by it. If our actual expenses of management exceed the projected expenses of management (as per the business plan) by 10% or more, we will be restricted from paying variable pay to our Key Managerial Personnel/ Senior Management Personnel and our Managing Director and Chief Executive Officer. Further, if we exceed the permissible limit on the expenses of management as specified in the EOM Regulations or are not in compliance with any direction issued by the IRDAI in this regard, we may be subject to one or more of the following: (a) excess of expenses to be charged to profit and loss account; (b) restriction on opening of new places of business; (c) a warning by the IRDAI; (d) penalty under section 102 of the Insurance Act of ₹ 0.1 million for each day during which the contravention or failure subsists or ₹ 10.00 million, whichever is less; (e) removal of KMPs and/or appointment of administrator; (f) Restriction on performance incentive to MD/ CEO/ Whole-Time Directors and KMPs; (g) compulsory valuation to evaluate our financial health and soundness; or (h) any other action as specified in the Insurance Act, 1938. Also see, "*– Internal Risk Factors – 6. We are dependent on our intermediated distribution channels, particularly individual agents, corporate agents and brokers, and if we are unable to develop and grow our network of distributors or attract, retain and incentivize our distributors, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*" on page 32.

Further, under the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023 and the EOM Regulations, an insurer having actual expenses of management more than the allowable expenses of management for the Fiscal 2023 and Fiscal 2024, respectively, may be granted forbearance, subject to the confirmation by its board that it shall bring its actual expenses within the allowable limits, within a period of 3 years and 2 years, respectively i.e. by the end of Fiscal 2026. We filed applications with IRDAI for forbearance for exceeding the expenses of management over the allowable limit for Fiscal 2023 *vide* application dated March 29, 2023 and Fiscal 2024 *vide* application dated February 23, 2024. We also submitted the glide path and convergence plan on June 21, 2023 to bring the expenses of management within the prescribed limits by Fiscal 2026. The IRDAI, vide letters dated October 18, 2024 has directed us to show cause as to why our applications requesting forbearance may not be rejected and appropriate proceedings should not be initiated against us for breach of limit on expenses of management. In case we are unable to show cause within 15 days from the date of issue of the letters, the IRDAI will be entitled to conclude the proceedings for forbearance ex-parte, on the basis of material available on record. In accordance with the EOM Regulations, a sum of Contribution from Shareholders Funds towards Excess Expenses of Management of ₹ 837.85 million, ₹ 688.33 million, ₹ 2,164.51 million, ₹ 3,641.61 million and ₹ 2,717.17 million which is in the excess of expenses of management over the allowable limit, has been transferred from the Restated Statement of Revenue Account to Restated Statement of Profit and Loss for the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively. The examination reports on our Restated Summary Statements disclose emphasis of matter paragraphs included in auditors reports on audited financial statements in relation to this matter. Accordingly, there is no assurance that our expenses of management will not exceed the allowable limits under applicable laws in the future, and that we will be successful in obtaining forbearance from IRDAI including in respect of Fiscal of 2023 and Fiscal 2024, which is at IRDAI's discretion. Any expenses of management over the allowable limit will be transferred to our Profit and Loss, which may affect our business, financial condition, results of operations, cash flows and prospects. The loss emanating from non-compliance of the limits on expenses of management, incurred by us in Fiscal 2023 and Fiscal 2024, depends on various business factors that cannot be ascertained as on date. See *"– Internal Risk Factor – 23. The examination reports on our Restated Summary Statements disclose emphasis of matter paragraphs included in auditors reports on audited financial statements, and we cannot assure that our financial information for future periods will not contain emphasis of matters"* on page 48.

21. Our loss reserves are based on estimates of future claims liabilities, which if proved inadequate could lead to further reserve additions and adversely affect our results of operations.

We are required to establish a liability in our accounts for the unpaid portion of ultimate costs (including loss adjustment expenses) of claims that have been 'incurred but not reported' ("**IBNR**") and 'incurred but not enough reported'

("**IBNER**") as at the end of each reporting period. An IBNR claim reserve is recorded when a loss has occurred but the claim for such loss was reported only subsequent to the relevant Fiscal/period. An IBNER claim reserve is recorded when an initial claim is made but we were subsequently informed of additional claim amounts that had not been initially reported. Our methodology of determining such costs is based on applicable regulatory guidelines and norms, which do not permit discounting of reserves or negative provisions for any particular year of occurrence. As of June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, our claims outstanding and claims outstanding as a proportion of our GWP were as follows:

Claims outstanding and as % of GWP (2)					
Particulars	**As of and for Three Months ended June 30,**		**As of and for Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Net Claims Paid (₹ in millions)	6,202.95	4,690.30	21,936.36	13,480.76	10,511.98
Claims outstanding (₹ in millions) (A)	4,472.61	3,774.39	4,157.50	3,598.45	2,686.10
GWP (₹ in millions) (B)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Claims outstanding as % of GWP (1) (%) **(C = A / B)***	**30.55%**	**33.73%**	**7.41%**	**8.83%**	**9.56%**

**Non annualised for the three months ended June 30, 2024 and June 30, 2023*

Note:

(1) Claims outstanding as % of GWP is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Reporting lags may exist between the occurrence of an insured event and the time it is actually reported and we may not be successful in adjusting our reserve estimates. Due to the inherent uncertainty in estimating reserves for losses and loss adjustment expenses, there can be no assurance that the ultimate liability associated with such reserves or expenses will not exceed amounts reserved.

If our reserves are insufficient to cover actual or expected claims and expenses, we would be required to make provisions for additional reserves. In such case, we may have to increase the pricing of certain products, which could cause us to lose our competitiveness and adversely affect our business, financial condition, results of operations, cash flows and prospects. See "*– Internal Risk Factors-1. Our profitability depends on our ability to manage our underwriting risks and appropriately price our products and any failure to accurately estimate medical expenses or the frequency of claims could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects*" on page 26.

22. We may not be able to timely detect or prevent misconduct, mis-selling, fraudulent activity or non-compliance with applicable laws by our employees and distributors which may lead to claims as well as regulatory action against us, and could adversely affect our business, prospects, financial condition and results of operations.

We primarily sell health insurance through our distributors, who act as our intermediaries. We also sell directly to customers through our employees. Under certain circumstances, the sales process might be inappropriate or there might be misconduct on the part of our employees or distributors at the time of signing of the policy contract or during the course of customer service. Misconduct could include activities such as (a) engaging in mis-selling, misrepresentation, fraudulent or otherwise improper activities when selling products, (b) non-disclosures in the proposal form with the insured, (c) recommending products that are not suitable for our customers, (d) misappropriation of funds or (e) otherwise not complying with applicable laws or our internal policies and procedures. For instance, as per the Redseer Report, health insurance companies often encounter instances of fraudulent claims, where policyholders submit false claims or inflate medical expenses which may result in substantial financial losses. Any misconduct could result in violations of law and regulations, regulatory sanctions, litigation or serious reputational or financial loss to us, as well as financial loss to our customers. Although to date we have not been subject to any claims of mis-selling or other forms of misconduct that have had a material impact on our business, it is possible that such claims could result in significant financial losses as well as severe damage to our reputation in the future.

In addition, persons may also misrepresent themselves as agents or employees of our Company to defraud customers and the aggrieved customers may file claims against us, which would require us to incur costs of defending any such complaints. We have in the past received reports by customers and third parties for violations of our policies by our distributors/employees and if impropriety is established, appropriate corrective action was taken by our Code & Ethics Committee. From Fiscal 2022 to Fiscal 2024, our Fraud Risk Control Unit ("**FRCU**") received 1,171 reported cases and impropriety was established in respect of 705 cases. Such cases were reported through customer complaints, internal reporting, surveillance and whistleblowers, and related to matters including data leakage, medical non-disclosures, mis-selling, document forgery, conflict of interest and rebates. Despite our various efforts including initiating appropriate criminal proceedings against those accused of such impropriety, to reduce instances of fraud, mis-selling and other forms of misconduct, there is no guarantee that these measures would be successful. This may harm our brand and reputation, and adversely affect our business, financial condition, results of operations, cash flows and prospects. Although we maintain a system of internal controls to monitor and detect fraud, there can be no assurance that we will not suffer significant losses due to fraudulent activities. For further details on criminal litigations initiated by us in connection with fraud or misappropriation against our Company, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company*" on page 425. Additionally, while collection of our premiums is made solely through “non-cash” modes, there is no assurance that we will not be subject to any misappropriation and breach of trust by our employees and distributors. In such case, we may not be able to fully recover such amounts from such employee or distributors and may have to make compensations to our customers, leading to losses for us. In addition, our sales employees and distributors have direct contact with our customers and have knowledge of their personal and financial information. This exposes our clients to various forms of possible misconduct, including identity theft, breach of confidentiality and loss of personal information, which could have a material adverse effect on our business and reputation. See “*– Internal Risk Factors – 6. We are dependent on our intermediated distribution channels, particularly individual agents, corporate agents and brokers, and if we are unable to develop and grow our network of distributors or attract, retain and incentivize our distributors, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*” on page 32.

We are also exposed to fraudulent activities by our customers and third parties. There may be instances where customers deliberately conceal or omit certain information from us with an intention to defraud us. In the past three Fiscals, we have been subjected to various types of fraud by our customers, including suppression of pre-existing health conditions at the time of policy issuance, forgery of discharge summaries and claim documents and making of false claims. Although we have implemented a robust fraud detection mechanism, which uses AI and machine-learning algorithms, to detect fraud and prevent non-genuine claims, there can be no assurance that our fraud detection mechanism will be able to function reliably or that we will be able to prevent or detect all fraud committed against us. See “*– Internal Risk Factors – 36. The success and growth of our business depends upon our ability to adapt to technological changes, including artificial intelligence, and any inadequacies in our information technology systems could adversely affect our ability to maintain or increase our business volumes, profitability and market share*” on page 55. If we are unable to detect or prevent fraudulent activities, we may suffer significant losses that we are unable to recover, and which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Even if we are able to recover our losses, any such fraud may still cause significant harm to our reputation.

23. The examination reports on our Restated Summary Statements disclose emphasis of matter paragraphs included in auditors reports on audited financial statements, and we cannot assure that our financial information for future periods will not contain emphasis of matters.

The examination report on our Restated Summary Statements as at and for the three month periods ended June 30, 2024 and June 30, 2023 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 discloses the following emphasis of matter paragraphs which do not require adjustment:

“**For the three month period ended June 30, 2024**

As discussed in Note 25 of Schedule 16 (C) to the Interim Financial Statements June 2024, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI’s discretion and the impact of the same on the Interim Financial Statements June 2024 will depend on the future developments. Our opinion is not modified in respect of this matter.”

“**For the three month period ended June 30, 2023**

As discussed in Note 25 of Schedule 16 (C) to the Interim Financial Statements June 2023, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI’s discretion and the impact of the same on the Interim Financial Statements June 2023 will depend on the future developments. Our opinion is not modified in respect of this matter.”

“**For the year ended March 31, 2024**

As discussed in 25 of Schedule 16 (C) to the Financial Statements, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI’s discretion and the impact of the same on the Financial Statements will depend on the future developments. Our opinion is not modified in respect of this matter.”

“**For the year ended March 31, 2023**

As discussed in Note 16 C (25) of the financial statements, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI’s discretion and the impact of the same on the financial statements will depend on the future developments. Our opinion is not modified in respect of this matter.”

“**For the year ended March 31, 2022**

The Previous Joint Auditors in their audit report dated May 05, 2022 have stated the following matters:

We draw attention to Note 16 C (43) to the accompanying statement which describes the management's assessment of the impact of outbreak of Coronavirus (COVID-19) on the business operations and financial results of the Company, and possible effect of uncertainties on the company's financial performance as assessment by the management. Such management's estimates are subject to the future uncertainties as described in the Note 16 C (43) and are dependent on the future developments arising from the full impact of the COVID-19 pandemic. Our conclusion is not modified in respect of this matter."

For further details, see "*Restated Summary Statements*" on page 290.

While such emphasis of matters did not have an adverse effect on our financial condition, we cannot assure that our financial information for future periods will not contain emphasis of matters, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

24. Our Restated Summary Statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and other accounting standards, including IFRS and Ind AS, and changes in the accounting standards may significantly affect our financial statements for the future years.

The restated summary statements of our Company comprising the Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, Miscellaneous Business - Restated Statement of Revenue Account, Restated Statement of Profit and Loss Account, Restated Statement of Receipts and Payments Account for each of the three months ended June 30, 2024 and June 30, 2023 and each of the years ended March 31, 2024, 2023 and 2022, Summary of significant accounting policies and other explanatory information for each of the three months ended June 30, 2024 and June 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited financial statements as at and for each of the three months ended June 30, 2024 and June 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Insurance Act, 1938, as amended (the "**Insurance Act**"), the Insurance Regulatory and Development Authority Act, 1999 (the "**IRDA Act**"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "**IRDA Financial Statements Regulations**"), the regulations/Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "**IRDAI**") and the Companies Act, 2013 as amended, to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Companies Act, 2013 to the extent applicable and in the manner so required, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. The Restated Summary Statements, and the financial statements which will be prepared for the future accounting periods, will differ significantly from those of non-insurance companies. Any reliance by persons not familiar with Indian GAAP, or these laws and regulations, on the financial disclosures presented in this Prospectus should accordingly be limited.

Additionally, we have prepared the IFRS Disclosures, which are available on our website and are incorporated by reference in this Prospectus. No discussion or analysis of these IFRS Disclosures has been provided, including any discussion similar to that which has been included in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" with respect to the Restated Summary Statements. Any decision to invest in the Equity Shares should be made on the basis of the entirety of the information contained in the offer document.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. While our Company has provided the IFRS Disclosures on our website and which are incorporated by reference in this Prospectus, our Company does not provide a complete reconciliation of the Restated Summary Statements to IFRS. The IFRS Reconciliation contain limited information and is not a complete reconciliation of our Restated Summary Statements to our IFRS Financial Statements. Our Company has provided an impact on the Restated Summary Statements to the limited extent set out in the IFRS Reconciliation, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Further, there are significant differences between generally accepted auditing standards in India and international standards on auditing. Accordingly, the degree to which the financial information included in this Prospectus or the IFRS Disclosures, will provide meaningful information is entirely dependent on the reader's level of familiarity with the relevant accounting policies and practices, the Companies Act, Indian GAAP, Indian GAAS, IFRS and the SEBI ICDR Regulations.

The Ministry of Corporate Affairs has notified Indian Accounting Standard ("**Ind AS**") 117 on August 12, 2024 which will apply to all insurance companies (including us) upon being notified by the IRDAI. The IRDAI has sought submission of Ind AS compliant proforma financial statements for Fiscal 2024 and Fiscal 2025 from all insurers in a phased manner. The IRDAI has communicated through letter dated September 30, 2024 that it endeavours to implement Ind AS for insurance companies from April 1, 2027 based on its experience and learnings from the proforma submissions. We are still in the process of quantifying and identifying the impact of Ind AS 117 on our financial reporting, and there can be no assurance that the adoption of Ind AS 117 will not result in a significant impact on the level and volatility of our financial results, financial condition or market price of the Equity Shares. In any such event, our profit/(loss) for the preceding years might not be strictly comparable with the profit/(loss) for any period for which Ind AS 117 is implemented.

25. The actuarial valuations of liabilities for our policies with outstanding liabilities are certified by the appointed actuary and if such valuation is incorrect, it could have an adverse effect on our financial condition.

The actuarial valuation presented in our Restated Summary Statements and elsewhere of liabilities that are IBNR and IBNER are performed by our Appointed Actuary. In India, the appointed actuary of an insurance company certifies such valuation and that, in his/her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. Pursuant to the Actuarial Practice Standard 33 issued by the Institute of Actuaries of India, actuarial valuations are also peer reviewed by an independent external actuary. As of the date of this Prospectus, our Appointed Actuary is Mr Manish Sen and he is a member of the Institute of Actuaries of India. The process followed in India with respect to the actuarial valuation of liabilities for our policies with outstanding liabilities may vary from that followed by insurance companies and insurance regulatory authorities in other jurisdictions, and therefore may not be comparable. Although reviewed by peer actuaries, if the assumptions and/or models used to conduct such an actuarial valuation of our liabilities are incorrect, or if there is an error in a calculation, it could have an adverse effect on our financial condition. While there have been no materially incorrect actuarial valuations for our policies with outstanding liabilities in the past three Fiscals, we cannot assure you that there will be no instances of incorrect actuarial valuations in the future.

26. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP.

This Prospectus includes certain non-GAAP measures including Net Worth, Assets Under Management, Total Investment Income, Claims Ratio, Expense Ratio, Combined Ratio, Expense of Management, Expense of Management as % of GWP, Premium on reinsurance ceded as % of GWP, Retention Ratio, Return on Net Worth, Investment Leverage, EBITDA, Total Debt to Net Worth ratio, Other expenses (Profit and loss account), Other income (Profit and loss account), Provisions (other than taxation) (Profit and loss account), Profit after tax to GWP ratio, Claims Outstanding as % of GWP, Net asset value per equity share, Information Technology Expenses as % of operating expenses related to insurance business, Total Income and Total Borrowings / Total Equity, Employees' remuneration and welfare benefits as a % of GWP and change in unearned premium reserve (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures to Indian GAAP, see "*Other Financial Information*" on page 374.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, some of these Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian health insurance industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Indian GAAP and may not be comparable to similarly titled measures presented by other companies.

27. Our listed peers may outperform us in certain financial and operational ratios, and any failure to improve such ratios may adversely affect our competitive position.

Certain of our listed peers have exhibited better financial and operational ratios, including Retail Health Market Share, Return on Net Worth, Expense Ratio, Yield on Total Investments, NAV and EPS, as compared to our Company for the relevant periods / Fiscals. There can be no assurance that any measures we implement to improve such financial and operational ratios will be sufficient or effective. If we are unable to maintain and improve our financial and operational ratios, this could result in an adverse effect on our competitive position and ability to attract and retain customers.

28. ***Any increase in or materialization of contingent liabilities could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

The details of our contingent liabilities as derived from our Restated Summary Statements as at the following dates as per the provisions of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets, are set forth in the table below:

Contingent liabilities as per AS 29	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Statutory demands/liabilities in Dispute, not provided for	447.65	120.17	447.65	120.17	120.17
Others – claims, under policies, not acknowledged as debts	559.37	366.55	543.69	347.38	261.36

Notes:

(1) In respect of statutory demands in dispute, not provided for, our Company has disputed the demand raised by Income Tax Authorities of ₹115.81 million, ₹115.81 million, ₹115.81 million, ₹115.81 million and ₹115.81 million as of June 30, 2024 and June 30, 2023, March 31, 2024, 2023 and 2022, the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2013-14 and 2014-15 in respect of which the Company has received the favorable appellate order, which is pending for effect to be given by Assessing Authority. The Company does not expect the outcome of these proceedings to have a material adverse effect on its Restated Summary Statements.

(2) Statutory demands in dispute, not provided for, includes demand of ₹331.84 million, ₹4.36 million, ₹331.84 million, ₹4.36 million and ₹4.36 million as of June 30, 2024 and June 30, 2023, March 31, 2024, 2023 and 2022 from Goods and Service Tax authorities, for which show cause / demand notice has been issued by the department and the Company has filled its reply accordingly.

(3) Others – claims, under policies, not acknowledged as debts, includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.

Such contingent liabilities were due to statutory demands in dispute, not provided for and claims under policies not acknowledged as debts. This includes a demand of ₹ 331.84 million, ₹ 4.36 million and ₹ 4.36 million as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively, from the Goods and Services Tax authorities for which show cause / demand notice has been issued and we have filed our reply accordingly. For further details, see " – *External Risk Factors – 55. Changing laws, rules and regulations and legal uncertainties, including recent regulatory changes announced by the IRDAI, may adversely affect our business, results of operations, cash flows and prospects.",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*" and "*Outstanding Litigation and Material Developments*" on pages 63, 419 and 422, respectively. There can be no assurance that we will not incur increased levels of contingent liabilities in the current fiscal year or in the future. Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, they could have an adverse effect on our results of operations, cash flows and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

29. ***We may not be able to obtain sufficient financing to fund the expansion and development of our business.***

We require a substantial amount of capital for our expansion plans, and will continue to incur expenses in maintaining and growing our existing business.

Historically, we have funded our operations primarily through our internal accruals, equity issuances and the issue of debentures. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to obtain additional financing is dependent upon the success of our operations. To the extent that our present capital (including the funds generated by this Offering) is insufficient to meet future operating requirements (including regulatory capital requirements) or to cover any losses suffered, we may need to raise additional funds through financings or curtail our projected growth. Many factors will affect our capital needs as well as their amount and timing, including our growth and profitability, the augmentation of our capital base, the improvement of our solvency margin and Solvency Ratio, the availability of reinsurance, market disruptions and other developments.

There can be no assurance that we will be able to obtain sufficient funding or obtain funding at all when it is required, or that such additional funding will be available on commercially acceptable terms. Any disruptions in the global capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or the failure of any significant financial institution could adversely affect our access to funding. If any such additional funding is obtained, it may be on terms that are highly dilutive or otherwise adverse to our existing shareholders and it may subject us to restrictive covenants. Further, although we may be able fund the expansion and development of our business with our retained earnings, it may impact our ability to pay dividends to our shareholders.

In addition, IRDAI and/or other regulatory bodies may not permit additional equity issuances or financing that we may wish to pursue, and may restrict the types of investors who may provide us with equity financing, in particular foreign investors. See "*– External Risk Factors – 72. Foreign investors are subject to foreign investment restrictions* *under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.*" on page 70. If we raise additional funds through the issuance of equity shares, preference shares or subordinated debt securities, or through any other mode as may be permitted by IRDAI from time to time, our existing Shareholders may experience dilution. For details of calculation of our Solvency Ratio (i) as on June 30, 2024, and (ii) pursuant to utilization of Net Proceeds from the Fresh Issue, see "*Objects of the Offer – Details of the Objects of the Fresh Issue – Augmentation of capital base to maintain and strengthen solvency levels*" on page 118.

Any capital raised by way of issuance of equity shares which exceeds the thresholds specified in Section 6A(4)(b) of the Insurance Act, will be subject to prior approval from the IRDAI in accordance with the Insurance Regulatory and Development Regulatory Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, which were notified on March 20, 2024 ("**IRDAI Registration and Transfer Regulations**") read with the Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 issued by the IRDAI on May 15, 2024 ("**IRDAI Master Circular on Registration**"). See " *– External Risk Factors – 68. There are restrictions on transfer/creation of encumbrance on our Equity Shares under the Insurance Act and the relevant IRDAI regulations."* on page 69. Any capital raised by way of issuance of preference shares or debt securities will be unsecured and non-convertible in nature. Any debt financing that we may obtain in the future could require that a substantial portion of our operating cash flow be devoted to the payment of interest and principal on such indebtedness, which may decrease available funds for other business activities. Our failure to obtain additional funding or to obtain additional funding on commercially acceptable terms when needed could have a material and adverse effect on our business, financial condition, results of operations, cash flows and prospects. For a description of the regulations to which we are subject, see "*Key Regulations and Policies*" on page 238.

30. Our debt obligations contain restrictions that impact our business and expose us to risks that could adversely affect our liquidity and financial condition.

As of June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, our debt liabilities comprised solely of unsecured, subordinated non-convertible debentures ("**NCDs**") that are listed on the debt market on NSE. The following table sets forth our borrowings as of the dates indicated:

Borrowings	**As of June 30,**		**As of March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in millions)				
Borrowings	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

Our indebtedness and other liabilities could have material consequences, such as:

- limiting our ability to borrow additional amounts to fund capital expenditures, acquisitions, debt service requirements, execution of our growth strategy and other purposes;
- limiting our ability to make investments, including acquisitions, loans and advances, and to sell, transfer or otherwise dispose of assets;
- making us more vulnerable to adverse changes in general economic, industry and competitive conditions, in government regulation and in our business by limiting our ability to plan for and react to changing conditions; and
- placing us at a competitive disadvantage compared with our competitors that have less debt.

We may not be able to generate sufficient cash flow from our operations to repay our future indebtedness when it becomes due and to meet our other cash needs. In such case, we will be required to pursue one or more alternative strategies, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. We may not be able to refinance our debt or sell additional debt or equity securities or our assets on favorable terms, if at all, and if we must sell our assets, it may negatively affect our business, financial condition, results of operations, cash flows and prospects.

Further, our NCDs include restrictive conditions that require us to obtain the consent of the debenture trustee before undertaking certain corporate actions including, among others:

- alteration in the provisions of our constitutional documents which may adversely affect the terms and obligations of our Company as stipulated under the DTDs;
- undertaking or permitting any amalgamations, demergers, mergers or corporate restructuring or reconstruction schemes that are prejudicial to the interests of the NCD holders;
- making any change in the general nature of the business or operations of our Company; and

- declaring dividend to Shareholders in any year until our Company has paid or made satisfactory provision towards payment of principal and interest due on the NCDs.

For details of the NCDs and the terms of the NCDs such as tenor, coupon rate, redemption of debentures, rights of debenture holders, key covenants, events of default, and consequences of default, see "*Financial Indebtedness*" on page 381.

Such covenants may restrict or delay certain actions or initiatives that we may propose to undertake from time to time, and there is no assurance that we will be able to obtain the required consents. A failure to observe the covenants under our NCDs or to obtain necessary consents would lead to a default under the NCD and acceleration of amounts under the NCDs, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

31. Our non-convertible debentures are listed on NSE and we are subject to rules and regulations with respect to such listed non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.

Our Company has issued redeemable, rated, NCDs of different series, which are listed on the debt segment of NSE. For details of such listed NCDs, see "*Financial Indebtedness*" on page 381. We are required to comply with various applicable rules and regulations in terms of our listed NCDs, including the SEBI Listing Regulations and the listing agreement entered into therein and other circulars, regulations, rules and guidelines issued by SEBI from time to time, which require us to, among other things, disclose our limited review quarterly financial results within a stipulated period from the end of the quarter.

In particular, our Company is subject to the continuous disclosure obligations under the SEBI Listing Regulations. This requires us to publish our quarterly financial results for every quarter within 45 days from the completion of the previous quarter. Under the SEBI Listing Regulations, while companies with listed equity shares are required to release their financial results within 45 days of the end of a quarter, newly listed companies may publish their quarterly financial results up to 21 days from the date of its equity shares being listed on the stock exchanges. As a result, debt listed issuers may release their quarterly results for the first time beyond the 45 days from the completion of a quarter. However, since we are a debt listed entity, we are unable to avail the relief granted by the SEBI Listing Regulations for the release of our financial results for the quarter ended September 30, 2024. As on the date of this Prospectus, we have not released our quarterly unaudited results, accompanied by the limited review report issued by the Statutory Auditors, for the quarter ended September 30, 2024 and expect to be able to release the same only after the completion of this Offer. If we are not able to release our quarterly financial results in a timely manner in accordance with the applicable SEBI Listing Regulations and the terms of our debenture trust deeds, and are not able to obtain the requisite waivers, we may be subject to certain actions initiated by the stock exchanges, such as the imposition of fines as well as enforcement actions by our debenture trustees, which could adversely affect our business, reputation, results of operations and financial condition.

While we have not in the three months ended June 30, 2024 and last three Fiscals had any instances of non-compliance with the terms of our NCDs or with the applicable rules and regulations in terms of our listed NCDs, including the SEBI Listing Regulations, there is no assurance that we will not encounter such instances in the future. If we fail to comply with applicable rules and regulations in the future in relation to our listed NCDs, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

32. A downgrade of or the announcement of a negative outlook with respect to our subordinated debt rating could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Both of our NCDs issued on November 15, 2021 and March 15, 2022 have been assigned a credit rating of "CARE AA/Stable" by CARE Ratings Ltd. The credit ratings assigned to our NCDs, which are subject to ongoing evaluation by the rating agencies who have published them, could change based upon, among other things, our historical and projected business, prospects, liquidity, results of operations and financial condition, or the health insurance industry generally. While there has been no prior instance in the three months ended June 30, 2024 and last three Fiscal Years of a downgrade in our NCDs ratings, any future downgrade or the announcement of negative outlook with respect to our subordinated debt rating, could increase our cost of borrowing and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

33. We depend on the accuracy and completeness of information provided by or on behalf of our customers and counterparties, and any inability to verify and ensure the accuracy and completeness of such information may subject us to fraud, misrepresentation and other similar risks, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

We rely on information furnished to us by our customers, distributors and other counterparties such as our Network Hospitals and TPAs involved in our claims processing. Our financial condition and results of operations could be negatively affected by our inability to verify or ensure the accuracy of such information, including medical histories, income statements and other financial information, or by relying on any inaccurate or incomplete information sourced from such parties. In the past, such information has included non-disclosure of pre-existing medical conditions or forged income and financial statements, incorrect KYC documents and fabricated claims. While we have managed to detect such inaccurate or incomplete documents in the past and such incidents have not resulted in a material adverse effect on our business or financial condition, there is no assurance that we will be able to timely detect or prevent such misrepresentation or misconduct by customers and counterparties.

Such events could cause us to evaluate risks incorrectly or result in a violation of laws, including anti-money laundering laws, which could harm our reputation and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. See "*– Internal Risk Factors – 22. We may not be able to timely detect or prevent misconduct, mis-selling, fraudulent activity or non-compliance with applicable laws by our employees and distributors which may lead to claims as well as regulatory action against us, and could adversely affect our business, financial condition, results of operations, cash flows and prospects*" on page 48.

34. We rely on third party technologies that are critical to our business and any inability to continue to use such technologies could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

To conduct the majority of our business operations, including customer onboarding, data analytics, payment solutions and claims management, we rely on certain business systems licensed by third parties, which are customized and integrated with in-house developed code. For instance, for the three months ended June 30, 2024 and Fiscal 2024, 96.64% and 95.50%, respectively, of the number of payments received were made digitally through our website and mobile applications. We have also entered into arrangements with Vitraya Technologies Private Limited, to provide an end-to-end automatic adjudication of cashless claims for our customers. Additionally, as part of our efforts to provide our customers with a comprehensive health ecosystem through our 'Niva Bupa Health' mobile application and website, we also offer our customers access to a range of healthcare solutions including pharmacy, diagnostics, digital consultation and annual health check-ups through partnerships with third party healthcare technology platforms. See "*Business – Our Competitive Strengths - Our Technology and Analytics Platform*" on page 203 and "*Business – Technology Platform – Partnerships with External Service Providers*" on page 227. As such, our success depends on our continued ability to access these third-party technologies, platforms and services, and there is no assurance that these technologies, platforms and services will continue to be licensed to us or otherwise made available to us on commercially acceptable terms. Any loss of the right to use any of such third-party technologies, platforms and services could adversely affect the functionality of our business systems or our ability to offer our existing services to our customers, until equivalent technology, platform or service is either developed by us or, if available from another provider, is obtained and integrated with our systems. Any ability to do so could cause delays or disruptions to our business operations, increase our operating costs and have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

In addition, we also rely on a limited number of providers for certain software or technology platforms which are critical to our business. For instance, we rely on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our mobile applications accessible to our customers and agents. If such mobile operating systems limit us from making mobile applications available to customers or agents, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, it could materially and adversely affect our ability to engage with our customers and agents who access our platforms via mobile applications and result in a decline in our business.

We currently also host our technology platforms including our physical servers primarily using third-party data centers and telecommunications solutions, including cloud infrastructure services. While we have not experienced any material disruptions in the past three Fiscals, there is no assurance that we will not experience any outages in service from cloud service providers and other service providers due to factors beyond our control. While we regularly conduct security assessments and external scans on these third-party service providers, we cannot be certain that their information security protocols are sufficient to withstand a cyber attack or other security breach. Although we back up our business data regularly, run tests relating to business continuity plan and data disaster recovery policy, and have an emergency disaster recovery center located at a separate site, any material disruption to the operation of our information technology systems could adversely affect our ability to continue to provide our services to our customers and result in customer dissatisfaction. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. In addition, as we continue to expand our customer base, the failure of our cloud providers or third-party Internet service providers to meet our capacity requirements could result in interruptions or delays in access to our platforms or impede our ability to scale our operations.

35. We rely on third-party contractors and service providers for a number of services, but we cannot guarantee that such contractors and service providers will comply with relevant regulatory requirements or their contractual obligations.

We routinely outsource some of our operations to third-party contractors and service providers. These third-party contractors include our third-party software providers and third-party administrators for our claims processing.

As an insurer in India, the PPHI Regulations govern the outsourcing arrangements of insurers. The PPHI Regulations set forth the mode, process and manners we are obliged to follow when we engage a third-party service provider and governs the list of activities which we are permitted/prohibited from outsourcing. Failure to comply with the PPHI Regulations may lead to a levy of penalty under section 102 of the Insurance Act of ₹ 0.1 million for each day during which the contravention or failure subsists or ₹ 10.00 million, whichever is less. While we have not been subject to any penalties in the three months ended June 30, 2024 and three Fiscals, there is no assurance that we will remain in compliance with the relevant PPHI Regulations or be liable for any penalties in the future. There is also no assurance that the requirements under the PPHI Regulations would not change or heighten in the future, which could increase our costs of compliance. Additionally, we will be responsible for compliance with the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") to the extent of any processing of personal data undertaken by data processors on our behalf and if we are construed to be a data fiduciary or a significant data fiduciary in terms of the Data Protection Act. Any breach of data security with respect to personal data processed by such third-party service providers may lead to imposition of penalty on us extending up to ₹ 2,500 million under the Data Protection Act.

We cannot guarantee that our third-party contractors and service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. If our third-party providers fail to operate in compliance with regulations or corporate and societal standards, we could be subject to penalties and suffer reputational harm. IRDAI may also direct us to terminate outsourcing arrangements which are not in compliance with the regulatory framework. Third-party providers may breach agreements they have with us or may terminate or refuse to renew their agreements, which could affect our operations. While we have not experienced such instances in the past, there is no assurance that such incidents will not occur in the future. If any of these counterparties do not perform their obligations and any collateral or security they provide proves inadequate to cover their obligations at the time of the default, we could suffer significant losses. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances.

36. The success and growth of our business depends upon our ability to adapt to technological changes, including artificial intelligence, and any inadequacies in our information technology systems could adversely affect our ability to maintain or increase our business volumes, profitability and market share.

The health insurance industry in India is undergoing rapid and significant technological change. We are focused on using technology, data analytics and AI to simplify and improve customer experience, increase efficiencies and implement other potentially disruptive changes. As such, we place significant emphasis on digital transformation, which requires significant financial and personnel resources and have made significant investments in information technology. We cannot assure you that we will have sufficient resources to devote to maintaining or improving our technology in the future. To the extent our past or future investments in technology do not yield the benefits to our business that we expected or intended, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

For the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, our information technology expenses as percentage of our operating expenses related to insurance business were as follows:

Information Technology Expenses as % of operating expenses related to insurance business					
Particulars	**Three months ended June 30,**		**Fiscal year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Information Technology Expenses (₹ in millions) (A)	80.33	70.70	277.65	218.10	150.89
Operating expenses related to insurance business (₹ in millions) (B)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Information Technology Expenses as % of operating expenses related to insurance business [(1)] (C=A/B)	**3.13%**	**3.07%**	**2.75%**	**1.84%**	**1.76%**

Note:

(1) Information Technology Expenses as % of operating expenses related to insurance business is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

In particular, we use AI and machine-learning in certain key aspects of our business, including underwriting our insurance policies, managing claims and customer support, and improving business processes. See "*Business – Technology Platform*" on page 226. The continuous development of our machine learning tools, predictive underwriting models is expensive and complex, and may involve unforeseen difficulties. As such, there is no assurance that our in-house predictive underwriting platform and other technologies we employ in our business processes will operate as we expect them to. To keep up with technological advances, we update our information technology systems and introduce new information technology systems from time to time. While we have not encountered any material technical disruptions in the past three Fiscals, there is no assurance that such incidents will not occur in the future, including during any system upgrades or introduction of new systems. Changes to existing regulations or the introduction of new regulations could impede our use of technology. There is also no assurance that we will be able to adapt to technological change in the future. If our competitors adapt to changes or developments in technology faster or more efficiently than we do, we may lose market share and our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

37. *We are subject to customer complaints, which, if left unaddressed or inefficiently handled, may have a material adverse impact on our Company.*

We are routinely subject to customers' and policyholders' grievances and complaints in our business. Such complaints may range from those relating to the features of our products, deficiency in services provided by our distributors and employees, the way in which we address customers' claims, including any repudiation of claims, and cancellation of policies which may lead to accusations of unfair trade practices. While we have implemented and continue to maintain a grievance redressal policy that we believe to be effective, transparent and fair, there is no guarantee that our systems will be able to respond to our customers' grievances and complaints in a manner satisfactory to our customers or within the statutory timeline of 2 weeks from the date of registration of the grievance by the insurer, as prescribed under the Master Circular on Operations and Allied Matters of Insurers issued by the IRDAI on June 19, 2024.

The following table sets forth the number of complaints which were resolved/settled and pending as of and for the periods and years indicated:

Number of complaints					
	As of and for Three Months ended June 30,		As of and for Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Number of complaints resolved/settled during the period / year	1,163	1,100	4,376	3,760	2,261
Number of complaints pending at the end of the period / year	130	236	21	-	5

According to the Redseer Report, the sale of retail health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers. Due to this seasonality in our business and our higher sales in the last quarter of each fiscal year, we typically experience high number of complaints in the subsequent first quarter of the subsequent fiscal year, which result in a high number of complaints pending at the end of the period. In cases of delays in the handling of customer grievances and complaints may lead to customer frustration and further complaints, which may, in turn, cause backlogs in our Company's grievance handling system. In addition, while we endeavor to resolve all customer grievances and complaints diligently, certain customer complaints may be complex and may require more detailed consideration and additional time which could lead to delays in the resolution of such customer complaints.

Any grievance or complaint that we determine in a manner that is detrimental to a complainant's interest may expose us to negative publicity or reviews, which may in turn cause us to lose customers or deter prospective customers from purchasing our products.

If we are unable to appropriately listen to our customers and deal with their grievances and complaints within the timeline prescribed under applicable law, as and when they arise, and in a timely manner, we may attract adverse publicity, receive penalties, lose customers or incur financial losses, all of which may have a material adverse impact on our business operations, financial condition, prospects and reputation.

38. *Our risk management, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.*

We have established a risk management system that we consider to be appropriate for our business operations and we have continued to enhance these systems. However, our systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks.

Many of our methods for managing risk exposure are based upon observed historical market behavior or statistics. These methods may not accurately predict future risk exposure, which can be significantly greater than what our historical measures may indicate. Other risk management methods depend upon the evaluation of information regarding markets, policyholders or other matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time in the future. Management of our operational, legal and regulatory risks requires us to, among other things, develop and implement policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective. Failure or the ineffectiveness of these systems could have a material and adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, due to the large size of our operations and the large number of our branches, we cannot assure you that our controls and procedures designed to monitor the business decisions of our employees and distributors will always be effective. As the Indian insurance market continues to evolve, we are likely to offer a broader and more diversified range of health insurance products and invest in a wider range of investment assets in the future. Our failure to timely adapt our risk management policies and procedures to our developing business could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

39. Pandemics, such as COVID-19, and other catastrophic events, such as natural disasters, could materially increase our liabilities for claims by policyholders, result in losses in our investment portfolios, and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The health insurance business is exposed to the risk of catastrophes such as a pandemic or other natural or man-made catastrophic events, including but not limited to earthquakes and floods. Neither the likelihood, timing nor the severity of a future pandemic or catastrophe can be predicted. A localized catastrophic event that affects the workplace of one or more of our customers could cause a significant loss in our operations due to mortality or morbidity claims of the affected customers. Such events could also result in losses in our investment portfolios, due to, among others, the failure of our counterparties to perform their obligations or significant volatility or disruption in the financial markets. In addition, the occurrence of a natural disaster such as earthquake or floods or other catastrophes could affect our infrastructure and properties and cause significant interruptions to our business.

We have experienced, and are likely to experience in the future, losses related to catastrophic events that could materially reduce our GWP and profit/(loss) after tax. For instance, our profit/(loss) after tax was adversely affected during the outbreak of the second wave of COVID-19 and we had a loss after tax of ₹1,965.25 million in Fiscal 2022. As a result of the second wave of COVID-19, we had also seen an increase in the number of claims across our network, and our Claims Ratio for Fiscal 2022 was 62.12%, as compared to our Claims Ratio of 54.05% and 59.02% for Fiscals 2023 and 2024, respectively. Claims Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

If catastrophic events covered by our insurance occur with greater frequency and severity than has historically been the case, or multiple catastrophic events occur in a year, claims arising therefrom could materially reduce our profits and cash flows and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

40. Our business is subject to a variety of laws and regulations and any failure to maintain our licenses or any changes in applicable laws and regulations could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We are subject to a range of insurance laws and regulations and we require certain approvals, licenses, registrations and permissions (collectively, the "**Licenses**") for operating our business and our products. These primarily include Licenses related to our operations, such as a license to conduct health insurance business from IRDAI which is subject to payment of annual fees in accordance with the IRDAI Registration and Transfer Regulations, employment and labor licenses, property-related permissions and approvals for our offices (including branches) from IRDAI and other local authorities. For a description of the Licenses obtained by us, see "*Government and Other Approvals*" on page 434. For a description of the regulations to which we are subject, see "*Key Regulations and Policies*" on page 238. Some of our Licenses have (i) expired in the ordinary course of our business and we have made applications to renew such Licenses and (ii) expired in the ordinary course of our business and we are in the process of making applications to renew such Licenses. For instance, with respect to the following material branches, the following approvals/licenses have expired and the renewal is currently under process:

License / Approval / Registration	Branch office
Shops and Establishment registration certificate	Panaji, Goa
	Margao, Goa
Trade license	Margao, Goa
	Raipur, Chhattisgarh
	Panvel, Maharashtra

For description of such expired Licenses, see "*Government and Other Approvals*" on page 434. There can be no assurance that our Licenses will be renewed, in a timely fashion or on similar terms or terms which are otherwise acceptable to us. If we fail to obtain the required Licenses or comply with the terms of our Licenses, the relevant authorities may restrain our operations, impose fines/penalties or initiate legal proceedings, which may materially and adversely affect our reputation and our business, financial condition, results of operations, cash flows and prospects. See "*– Internal Risk Factors – 4. We are subject to extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by IRDAI and any regulatory and statutory actions against us or our distributors could cause us reputational harm and have a material adverse effect on our business, financial condition, results of operations and prospects.*" on page 29.

The regulatory environment is subject to change at any time, which may require us to obtain additional Licenses or comply with additional requirements. We may incur substantial costs and commit significant management resources in order to comply with current and/or future laws, rules and regulations, and we may not be able to maintain full compliance with such laws and regulations. Changes in law and regulation may also result in increased competition for our business, particularly if the requisite licenses can be more easily obtained by competitors or new entrants.

41. Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information.

Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. The Government of India recently enacted the Data Protection Act, which received President of India assent on August 11, 2023 and which will come into force on such date as the Central Government may, by notification in the Official Gazette. The Data Protection Act will replace the existing data protection provisions, as contained in Section 43A of the Information Technology Act. In case we are notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. As such, the Data Protection Act restricts our ability to collect, use, disclose and transfer information with respect to our counterparties and may result in increased costs, significant management time and other resources and other burdens relating to compliance with such new requirements. In particular, as we expand our ecosystem of distributors, including our bank and other corporate agent distributors, brokers, web aggregators and other distributors, we will be required to implement additional restrictions with respect to the sharing of personal data with our distributors to comply with the Data Protection Act.

Our attempts to comply with applicable legal requirements including the Data Protection Act and PPHI Regulations and Guidelines on Information and Cyber Security for Insurers dated April 24, 2023 issued by IRDAI, among other rules and regulations applicable to our Company, may not be successful, and may also lead to increased costs for compliance. If any person, including any of our associates, negligently disregards or intentionally breaches our established controls with respect to client or associate data, or otherwise mismanages or misappropriates such data, we could be subject to significant monetary damages, regulatory enforcement actions, fines, and/or criminal prosecution. In addition, failure to comply with the provisions of Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 (“**Aadhaar Act**”), as amended from time to time, in relation to collection/storage of Aadhaar numbers of our customers, could lead to imposition of penal consequences under the Aadhaar Act. Any significant violations of data privacy could result in the loss of business, litigation and regulatory investigations and penalties that could damage our reputation and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. See “*– Internal Risk Factors – 13. We are reliant on our information technology systems, and any cyberattacks or other security incidents could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.*” on page 39.

42. Any failure to protect or enforce our rights to own or use trademarks, brand names, identities or any disputes relating to our use of intellectual property of third parties could have an adverse effect on our business and competitive position.

Our Company has applied for registration of the mark “Niva” in color as well as black and white (which will be used along with the registered trademark of Bupa) “ ”. Pursuant to the Bupa Trade Mark Agreement, our Company has been granted a non-exclusive and non-transferrable right to use the “Bupa” trademark and logo, along with other intellectual properties under the Bupa Trade Mark Agreement in India. For further details, see “*History and Certain Corporate Matters - Material Agreements*” on page 256. We are dependent on the strength of our brand and reputation as well as the brand and reputation of Bupa and other Bupa group entities. For details, see “*Our Business – Intellectual Property*”, “*History and Certain Corporate Matters - Material Agreements*” and “*Government and Other Approvals – Intellectual Property*” on pages 232, 256 and 438, respectively. We rely on trademarks, domain names and logos to market our brands and to build and maintain brand loyalty and recognition. These trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. For instance, our mark “Niva” has been challenged in Class 3, 9, 16, 35, 36, 41, 42, 43 and 44 by third parties on the grounds, inter alia, of being deceptively similar to the other registered trademarks and the opposition is yet to be served, and is pending registration until adjudication on those challenges by the registrar of trademark. Similarly, not every variation of a domain name may be available or be registered, even if available. We may not be able to protect our rights to use these trademarks, domain names and trade names, which we need to build brand name recognition by potential customers or partners in our markets of interest.

Any failure to obtain registrations and/or otherwise protect these trademarks may impact our rights to use our brands and trademarks, and our business could be adversely affected. Further, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. Any of the foregoing could have an adverse effect on our business and competitive position.

Our defense of any infringement claim, regardless of its merit, could be expensive and time consuming and could divert management resources. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or from operating under our brand, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, financial condition, results of operations, cash flows and prospects. With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to violate such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses. See "*– Internal Risk Factors – 34. We rely on third party technologies that are critical to our business and any inability to continue to use such technologies could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.*" on page 54.

43. Limitations on our ability to cancel health insurance policies and inflexibility regarding pricing of health insurance policies could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Under the IRDAI (Insurance Products) Regulations, 2024, health insurance policies other than travel and personal accident policies ordinarily must be renewable except on grounds of fraud, non-disclosure or misrepresentation by the insured, provided the policy is not withdrawn and also subject to moratorium period of sixty continuous months. After completion of sixty continuous months of coverage (including portability and migration) of health insurance policy, no policy and claim would be contestable by our Company on grounds or non-disclosure, misrepresentation, except on grounds of established fraud. Although we are able to review a product's pricing on an annual basis if certain conditions are met, such as when the product exceed certain incurred Claims Ratio thresholds, the regulations provide for the manner in which the waiting period with respect to pre-existing diseases and time bound exclusions shall be taken into account. Limitations on our ability to cancel health insurance policies or modify pricing, even in cases where the continued provision of such policies results in significant losses to us, as well as any of the foregoing risks, could result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

44. Our insurance coverage on our own assets may be inadequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We maintain what we believe to be appropriate insurance coverage, commensurate with industry standards in India and with reputed insurers. We currently have a commercial and general policy covering various aspects of our business, a cyber risk policy, a directors' and officers' insurance policy, insurance in respect of our leased buildings and equipment covering losses due to fire and allied perils, burglary, earthquake, etc., and accident group insurance and health insurance for our employees. We availed insurance cover within a range consistent with industry practice to cover certain risks associated with our business. While we have not made any claims under our insurance during the three months ended June 30, 2024 and last three fiscals, such claims may arise in the future, and we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

45. All of our business operations are conducted on leased premises and any inability to seek renewal or extension of such leases may materially affect our business operations.

As of the date of this Prospectus, all of our business operations including our branches and offices, are being conducted on premises leased from various third parties. Further, we may enter into additional leases and similar arrangements for our branches and offices in the future. Any adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations. The lease for our Registered Office and Corporate Office is valid for a period of 9 years each, with effect from October 1, 2020 and November 20, 2020, respectively. We cannot assure you that we will be able to renew any of our existing lease arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated (including for reasons that may be beyond our control). The failure to identify suitable premises for relocation of existing properties, if required, could have material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

46. Certain of our corporate records and filings are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Certain of our Company's corporate records and regulatory filings are not traceable. Based on the certificate dated

September 26, 2024 obtained from Kumar Suresh & Associates, Company Secretaries, the following untraceable /missing corporate records and filings of our Company.

- ***Untraceable/missing letters of offer***

S. No.	Untraceable/Missing Letters of offers
1.	Rights Issue dated May 12, 2014
2.	Rights Issue dated August 7, 2014
3.	Rights Issue dated November 27, 2015
4.	Rights Issue dated March 4, 2016
5.	Rights Issue dated September 7, 2016

- ***Untraceable/Missing Form FC-GPR and Acknowledgment letters of RBI for Form FC-GPR ("Missing Acknowledgments")***

S. No.	Missing Acknowledgments
1.	Allotment of 28,500,000 Equity Shares of face value of ₹ 10 each on January 25, 2013
2.	Allotment of 25,000,000 Equity Shares of face value of ₹ 10 each on July 18, 2013
3.	Allotment of 45,000,000 Equity Shares of face value of ₹ 10 each on October 18, 2013
4.	Allotment of 68,000,000 Equity Shares of face value of ₹ 10 each on January 24, 2014
5.	Allotment of 25,000,000 Equity Shares of face value of ₹ 10 each on May 12, 2014
6.	Allotment of 32,000,000 Equity Shares of face value of ₹ 10 each on August 7, 2014
7.	Allotment of 27,500,000 Equity Shares of face value of ₹ 10 each on October 30, 2014
8.	Allotment of 37,000,000 Equity Shares of face value of ₹ 10 each on January 30, 2015
9.	Allotment of 15,000,000 Equity Shares of face value of ₹ 10 each on September 27, 2018
10.	Allotment of 21,384,035 Equity Shares of face value of ₹ 10 each dated September 30, 2021

Further, the number of Equity Shares in respect of which the letters of offers, forms FC-GPR and acknowledgment letters of RBI for the forms FC-GPR, which are untraceable as on date, and the number of the Company's total outstanding Equity Shares is 244,299,480 (being the number of Equity Shares allotted to non-residents, i.e. Bupa Singapore Holdings Pte. Ltd.), which constitutes 14.21% of the issued, subscribed and paid-up equity share capital of the Company.

For further details, see "*Capital Structure – Equity Share Capital History of our Company*" on page 90. Our Company has written to the Foreign Exchange Department of the RBI, requesting to re-issue the acknowledgments in relation to the Missing Acknowledgments vide its letter dated April 25, 2024.

Additionally, we have also not been able to trace certain corporate records such as share transfer forms/ delivery instruction slips related to some of the transfers of Equity Shares (of face value of ₹ 10 each) from and to one of our Promoters, Bupa Singapore Holdings Pte. Ltd. Such information pertaining to acquisitions and transfers made by our Promoters has been disclosed in the sections "*Capital Structure- History of the equity share capital held by our Promoters*" on page 105, based on board noting and annual returns available with our Company.

Therefore, certain disclosures in this Prospectus in relation to such untraceable corporate/ secretarial records have been made in reliance on other supporting documents available in our records, including the resolutions made by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. We cannot assure you that the abovementioned records will be available in the future. While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to untraceable corporate/ secretarial records as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future. The amount of such penalties may not be material.

47. If we are unable to establish and maintain an effective system of internal controls and compliances our business and reputation could be adversely affected.

We manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliance with all relevant statutory and regulatory requirements. While our internal auditors have not identified any material adverse observations or lapses in our internal controls in the past, there can be no assurance that deficiencies in our internal controls and non-compliances with statutory requirements will not arise in the future, particularly as our business grows, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

48. This Prospectus contains information from an industry report which we have commissioned and paid for from Redseer.

This Prospectus in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 142, 187 and 383, respectively, includes information that is derived from an industry report titled "*Navigating Indian Health Insurance Landscape*" dated October 22, 2024 prepared by Redseer, a research house, pursuant to an engagement with us specifically for the purposes of the Offer. We commissioned and paid for this industry report for the purpose of confirming our understanding of the health insurance industry in India. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. In addition, company premium, market share data and other data used by Redseer are based on public information, which may not be directly comparable to the Company's financial statements and financial information in this Prospectus. Methodologies and assumptions also vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Redseer's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions.

49. Bupa Singapore, one of our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence over us.

After the completion of the Offer, our Promoter, Bupa Singapore will hold 55.98% of the paid-up Equity Share capital of our Company.

Bupa Singapore will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, Bupa Singapore's shareholding may limit the ability of a third party to acquire control. The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favor. See also "*History and Certain Corporate Matters – Material Agreements – Key Terms of Subsisting Shareholders Agreements*" on page 256.

50. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Additionally, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may also be interested to the extent of employee stock options granted by our Company under the ESOP Schemes and which may be granted to them from time to time pursuant to ESOP Plan 2024. For further details in relation to interest of our Directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management"* on pages 266 and 279 respectively. The interest of our Directors, Key Managerial Personnel and Senior Management Personnel may conflict with the interest of our Company and may be detrimental to our Company's interest. There can be no assurance that our Directors, Key Managerial Personnel and Senior Management Personnel will be able to address such conflicts of interest in the future.

We have entered into related party transactions in the three months ended June 30, 2024 and June 30, 2023, and Fiscal Years ended March 31, 2024, March 31, 2023 and March 31, 2022 which were conducted on an arms length basis. For further details in relation to our related party transactions for Fiscals 2024, 2023 and 2022, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 17 and 379, respectively.

While all such related party transactions were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such future transactions, individually or in aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

External Risk Factors

51. There are operational risks associated with the health insurance industry which, when realized, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Similar to any other non-life and health insurance company, we are also exposed to a number of operational risks that can have material adverse effects on our business, financial condition, results of operations, cash flows and prospects. Such risks could manifest at any time in the future. The key operational risks we are exposed to include:

- human and systems errors, including erroneous payments and improper documented transactions;
- failure to obtain proper internal authorizations;
- failure of technology in our processes causing errors or disrupting our operations;
- interruption in the operation of critical facilities, systems and business functions;
- inadequate technology infrastructure or inappropriate systems architecture;
- failure to adequately monitor and control our various distribution partners;
- failure to implement sufficient information security, including cyber security, and controls;
- an interruption in services by our critical service providers;
- inability to manage claims to the satisfaction of reinsurers;
- failure in our fraud risk management and loss minimization processes;
- claims by the customers and/or regulators for alleged mis-selling;
- failure to comply with applicable laws, regulations, accounting norms or regulatory policies; and
- any other natural or man-made external events.

Although we strive to strengthen and invest in our operational risk framework and have not encountered any such instances in the past which has had a material impact on our business, if any of the foregoing were to occur, it could adversely impact our business operations or market reputation. We may incur losses as a result of inadequate or failed internal processes, people and systems or from external events. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. Our actions may not be sufficient to ensure effective internal checks and balances under all circumstances. Failures or material errors in our internal systems may lead to inaccurate financial reporting, fraud and failure of critical systems and infrastructure. While we have not encountered such failures in the past, there is no assurance that such failures or material errors will not occur in the future. Any failure to mitigate such risks may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

52. The rate of growth of the Indian insurance market has been volatile and may not be as high or as sustainable as we anticipate.

The Indian insurance industry is subject to systemic risks, including but not limited to risks related to macroeconomic conditions, customers' attitude to insurance products and regulatory developments. Consequently, there can be no assurance regarding the anticipated growth rates in the Indian insurance industry.

According to the Redseer Report, over the past five years, the Indian health insurance market has experienced substantial growth, expanding its gross direct premium income ("**GDPI**") share from 24.6% in Fiscal 2018 to 37.1% in Fiscal 2024, and is expected to maintain its consistent growth, projected to increase at a CAGR of 15% to 17% from Fiscal 2024 to Fiscal 2029.

Historical growth rates may not be indicative of future growth rates, and any growth rate may be unsustainable. We are exposed to the occurrence of unusual events that can have significant impact on insurance companies, such as sharp declines in customer income due to a severe deterioration in economic conditions, radical changes in relevant government policies, the weakening of the financial strength of one or more insurance companies or the resultant loss of customer confidence in the insurance industry, may trigger non-renewal of insurance policies. Growth in the Indian insurance market may not be realized at the rate we expect or at all, which could reduce the size of our addressable market and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

53. The insurance sector is subject to seasonal fluctuations in operating results and cash flows.

According to the Redseer Report, the retail health insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flow. According to the Redseer Report, the sale of retail health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers. For the same reason, we typically experience slower sequential revenue growth in the first quarter of each fiscal year. For instance, we incurred a loss after tax of ₹188.21 million and ₹721.98 million for the three months ended June 30, 2024 and June 30, 2023, respectively. Our investment income is also subject to fluctuations as we time the sales of our investments on the basis of market opportunities. As a result of these factors, we may be subject to seasonal fluctuations and volatility in growth in premiums, results of operations, cash flows and earnings between financial periods of reporting. Consequently, our results for an interim period should not be used as an indication of our annual results, and our results for any interim period should not be relied upon as an indicator of our future performance.

54. Financial difficulty and other problems in certain financial institutions in India could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business.

In addition, we use certain financial institutions as partners in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional partners suffers economic difficulty, this could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Our transactions with these financial institutions expose us to various risks in the event of default by them, which can be exacerbated during periods of market illiquidity.

55. ***Changing laws, rules and regulations and legal uncertainties, including recent regulatory changes announced by the IRDAI, may adversely affect our business, results of operations, cash flows and prospects.***

The legal, regulatory and tax environment in which we operate is subject to change in the form of gradual evolution, changing interpretation and significant reforms from time to time, which may have an adverse effect on the products or services we offer, the value of our assets or our business in general. For example:

- Several regulations and master circulars recently notified by the IRDAI may result in changes to the way we currently undertake our business and operations. For instance, the IRDAI (Insurance Products) Regulations, 2024, dated March 20, 2024 reduced the ambit of the moratorium period and the grounds for contesting claims post the expiry of such moratorium, which may result in us seeing an increase of claims post the moratorium period and the Master Circular on IRDAI (Insurance Products) Regulations, 2024, dated May 29, 2024 has included changes to the timing of authorization or rejection of cashless settlement, which may result in increased cost of claims due to additional charges. Additionally, the Master Circular on Actuarial, Finance and Investment Functions of Insurers (the "**May 2024 Circular**") sets out changes to the accounting treatment for premium recognition and payment of commission for long term products. As per policy followed by all general insurers including health insurers, currently GWP and commission expenses for long-term health products are recognized in full in the relevant fiscal year in which risk commences. Pursuant to the May 2024 Circular, insurance companies will be required to recognize premiums for long-term health products on a yearly basis and any amount collected in excess of 12 months will be treated as "Premium Deposit" or "Advance Premium". Similarly, commission expenses will be recognized in proportion to the premium recognized for the year. However, a transition period up to September 30, 2024 has been provided by IRDAI to general and health insurers for implementation of the provisions of the May 2024 Circular in relation to the accounting treatment for long term products. The impact, if any, as a result of the May 2024 Circular, will depend upon the quantum of long term policies written after the applicability of the May 2024 Circular and can result in changes to our Gross Written Premium, net earned premium, commissions, expenses, including on our profit or loss and net current assets.

- The Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (One hundred and first Amendment) Act, 2016 enables the Government of India and state governments to introduce GST. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we cannot assure you as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions. In addition, there has been increasing scrutiny by the relevant GST evasion investigation agencies on insurance companies in 2023 and 2024 on account of mismatch in input tax credit, services provided by business correspondents. We have received two show cause notices from the Directorate General of GST Intelligence (DGGI). The first is a show cause notice relating to input tax credit demanding ₹ 292.88 million and we have filed a reply in relation to this demand. The second is a show cause notice relating to co-insurance premium and reinsurance commission, demanding ₹2.78 million and ₹ 1,238.52 million for non-payment of GST on such premium and commission respectively. We have filed a writ petition challenging this demand. Similarly, we have received two notices from GST authorities in Delhi demanding ₹170.91 million and ₹17.48 million respectively, on the grounds of non-payment of GST on re-insurance commission, claiming excess input credit, and discrepancy in our GST return filings. We are under process of challenging proceedings initiated pursuant to these notices in the relevant appellate forums, including filing an appeal before the High Court of Delhi. Further, we have received one notice from GST authority in West Bengal demanding ₹34.93 million, on the grounds of pro-rata addition of GST on sale of fixed assets, excess input tax credit availed and GST liability on reverse charge. These GST matters are industry wide issues and subject to challenges by insurance companies before various High Courts in India. Additionally, assessment officers under the Income Tax Act, 1961, have passed assessment orders against our Company rejecting our Company's treatment of advertisement and publicity expenses as capital expenditure and imposing penalties on our Company amounting to ₹115.81 million. There is no assurance that we will not be subject to any adverse findings or penalties as a result of such investigations or any other investigations in the future. For details, see "*Outstanding Litigation and Material Development – Litigation involving our Company - Description of tax matters exceeding the Materiality Threshold - Material Tax Litigation involving our Company*" on page 429.

- Further, the Government introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations, were to take effect from April 1, 2021 (collectively, the "**Labor Codes**") and The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023 have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. The Government has deferred the effective date of implementation of the respective Labor Codes, and they shall come into force from such dates as may be notified. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability.

According to the Redseer Report, health insurance companies must continuously adapt to changes in regulations and compliance requirements, and the dynamic nature of regulatory changes can impose a significant administrative burden on insurers where staying up to date with evolving regulatory frameworks is essential to avoid penalties and maintain operational efficiency. In particular, uncertainties or changes in the laws and regulations may be time consuming and costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. For instance, in a decision, the Supreme Court of India has clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. As of the date of this Prospectus, while we have paid all required provident fund payments in respect of our eligible employees, there is no assurance that we will be in compliance with all applicable laws and regulations in the future. Any regulatory, legal or tax change in the future may require us to commit management resources or may require changes to our business practices, or affect distribution channels, and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

56. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

The Government of India has also notified the Competition (Amendment) Act, 2023, which has introduced several amendments to the Competition Act. The Competition (Amendment) Act, 2023 *inter alia* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position etc. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

57. ***Our business is substantially affected by prevailing economic, political and other prevailing conditions in India and regional and global economic and market conditions.***

We are incorporated in, and our operations are located in, India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Specific laws and policies affecting insurance companies, e-commerce, data, foreign investments, current exchange rates and other matters affecting investments in India could change as well or be subject to unfavorable changes or interpretations or uncertainty.

Other factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansion;
- prevailing income conditions among Indian consumers and Indian corporates;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments affecting India or its insurance sector.

On February 24, 2022, Russian military forces invaded Ukraine. In addition, the recent Israel-Hamas conflict and escalating tensions in the Middle East and North Africa could affect oil prices and have other, potentially recessionary, effects on the global economy or cause general economic conditions to deteriorate. It is unknown how long any of these disruptions will continue and whether such disruptions will become more severe. The extent and duration of the military action and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time.

Any of the abovementioned factors could affect our business, financial condition, results of operations, cash flows and prospects.

58. ***A downgrade in ratings of India may adversely affect our business and results of operations.***

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in January 2024 and August 2024. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

59. ***We will not receive any proceeds from the Offer for Sale. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale.***

This Offer includes an Offer for Sale of such number of Equity Shares aggregating to ₹14,000.00 million by the Selling Shareholders. We will only receive the proceeds from the Fresh Issue, and the entire proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. For further details, see "*Capital Structure*" and "*Objects of the Offer*" on pages 89 and 117, respectively.

60. ***Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, working capital, capital expenditure requirements and Solvency Ratio, and is subject to restrictions under Indian laws and regulations.***

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, and our dividend distribution policy. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, capital expenditure requirements and Solvency Ratio. Our Company has a formal dividend policy as on the date of this Prospectus. However, we did not declare any dividend on the Equity Shares for the three months ended June 30, 2024, and Fiscal 2024, 2023 and 2022, and we cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in the future. See "*Dividend Policy*" on page 289. In addition, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into, and any dividend payments we make may be subject to the prior consent of certain of our future lenders pursuant to the terms of the agreements we may have in the future with them. For details, see "*Financial Indebtedness*" on page 381.

An insurer having foreign investment exceeding 49% and at any time having solvency margin less than 1.2 times the control level of solvency, will be able to pay dividends on its equity shares if not less than 50% of the net profit for the financial year is retained in general reserve. However, IRDAI may restrict an insurance company that has a Solvency Ratio lower than 1.50 from paying dividends. Further, any future changes in the regulations or a drop in the solvency margin maintained by us below the regulatory threshold may restrict our ability to pay dividends.

Under the Indian laws, dividends may be paid out of profits earned during the year or out of accumulated profits earned by a company in previous years and transferred by it to its reserves (subject to certain conditions). Any accumulated profits that are not distributed in a given year are retained and may be available for distribution in subsequent years. We may retain all future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the shareholders' investments will depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

61. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds to augment our capital base to maintain and strengthen our solvency levels. For further details, see "*Objects of the Offer – Utilization of Net Proceeds*" on page 117. Our proposed deployment of the Net Proceeds has not been appraised by banks or financial institutions or any other independent agency and it is based on management estimates. As stipulated in Regulation 41 of the SEBI ICDR Regulations, we are not required to appoint a monitoring agency for the use of the Net Proceeds and we do not intend to do so. Accordingly, the deployment of the Fresh Issue proceeds will be entirely at our discretion. Our management will therefore have broad discretion to use the Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds may not result in the growth of our business or increased profitability.

62. ***We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price.***

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price. For details on such allotments, see "*Capital Structure – Notes to Capital Structure- Share capital history of our Company*" at page 90.

As a result of an increase in share premium due to issues of share capital as of June 30, 2024 and June 30, 2023, and March 31, 2024, 2023 and 2022, our reserves and surplus increased as follows:

Reserves and Surplus					
Particulars	**As of June 30,**		**As of March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in millions)				
Reserves and surplus	12,824.37	4,956.13	12,820.22	3,342.64	1,254.02

Each of the issues of share capital that contributed to our increased reserves and surplus in the three months ended June 30, 2024 and June 30, 2023, and Fiscal 2024, 2023 and 2022 are as set forth in the "*Capital Structure – Notes to Capital Structure – Share capital history of our Company*" on page 90.

63. ***Substantial future sales or perceived potential sales of the Equity Shares or other equity securities in the public market could cause the price of the Equity Shares to decline significantly.***

Sales of the Equity Shares in the public market after this Offer, or the perception that these sales could occur, could cause the market price of the Equity Shares to decline significantly. Upon completion of this Offer, we will have

1,827,026,398 Equity Shares outstanding, of which 1,428,623,593 of our pre-Offer Equity Shares representing 78.19 % of our outstanding Equity Shares immediately after this Offer, will be subject to lock-in requirements prescribed under the SEBI ICDR Regulations. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, these Equity Shares can be transferred or sold. To the extent such Equity Shares are transferred or sold after the expiration of the applicable lock-in period, the market price of the Equity Shares could decline significantly.

64. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Further, the current market price of some securities listed pursuant to initial public offerings which were managed by the BRLMs in the past, is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described in "*Basis for Offer Price*" on page 123, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see "*– External Risk Factors –66. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.*" on page 68. Further, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 450.

65. The Offer Price of the Equity Shares, price to earnings ("P/E") ratio and market capitalization to Gross Written Premium ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs, and through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 123 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

The following table provides certain other financial parameters, on a consolidated basis, for the periods and years indicated:

Premiums earned (net) and Profit/(loss) after tax					
Particulars	**Three months ended June 30,**		**Fiscal year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in millions)				
Premiums earned (net)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Profit/(loss) after tax	(188.21)	(721.98)	818.52	125.40	(1,965.25)

Our price to earnings ratio for the FY 2024 is 148.00 times at the upper end of the Price Band and 140.00 times at the lower end of the Price Band and our market capitalization to Gross Written Premium for FY 2024 multiple is 2.41 times at the upper end of the Price Band and 2.28 times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to Gross Written Premium at Offer Price for the period indicated:

Particulars	**Price to Earnings Ratio**	**Market Capitalization to Gross Written Premium**
	At Offer Price	
For FY 2024	148.00	2.41

Further, there can be no assurance that the relevant financial parameters will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such financial parameters in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Prospectus.

66. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price

and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Shares on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- the failure of security analysts to cover the Equity Shares after this Offer or a change in research analysts' recommendations;
- the activities of our competitors;
- actual or purported "short squeeze" trading activity;
- future sales of the Equity Shares by our Company or our Shareholders;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations applicable to the health insurance industry in India;
- additions or departures of key management personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly as a result of market volatility. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

67. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. A majority of our Directors and executive officers are residents of India and a substantial portion of our assets and such persons' assets are located in India. As a result, it may not be possible for investors to affect service of process upon us or such persons outside India, or to enforce judgments obtained against such parties outside India, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

68. There are restrictions on transfer/creation of encumbrance on our Equity Shares under the Insurance Act and the relevant IRDAI regulations.

Under the Insurance Act, and the Registration Regulations read with the Registration Master Circular, the restrictions imposed on transfer as well as creation of encumbrance on the equity shares of a listed insurer. For details, see "*Key Regulations and Policies- Certain regulations and corresponding master circulars prescribed by the Insurance Regulatory and Development Authority of India*" on page 240.

There can be no assurance that IRDAI will necessarily grant approvals in relation to transfer/creation of encumbrance on equity shares aggregating to 5% or more of our equity paid-up capital of our Company. Additionally, such transfer restrictions could negatively affect the price of the Equity Shares and may limit the ability of the investors to trade in our Equity Shares in the stock market. These limitations could also have a negative impact on our ability to raise further capital which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The application for seeking prior IRDAI approval would need to be filed through the insurance company. All of the transferor's transactions in a single financial year are aggregated for the purposes of determining the applicable percentage of paid up share capital. Accordingly, whenever the specified limits as stipulated under the Insurance Act, and the Registration Regulations read with the Registration Master Circular are likely to be exceeded in a fiscal year, we must, if applicable, seek the prior approval of IRDAI. Any transaction executed by our shareholders beyond the stipulated threshold limits, without obtaining the prior approval of IRDAI will result in the transferee of such shares being disentitled to exercise voting rights in any of our shareholders' meetings. Further, the transferee of such shares is also required to promptly dispose of the excess shares acquired, beyond the specified threshold limits. Any non-compliance with the approval requirements shall also attract regulatory action by IRDAI.

69. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution.

However, if the laws of the jurisdiction the investors are located in, do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

70. Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by one of our Promoters, Bupa Singapore or other major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offering. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares (including under the ESOP Schemes) or the disposal of Equity Shares by one of our Promoters, Bupa Singapore, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our Shareholders will not dispose of the Equity Shares held by them. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

71. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares, held as investments are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realized on the sale of equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and health and education cess) subject to, inter alia, payment of STT. Further, any gain realized on the sale of equity shares held for more than 12 months, which are sold using any platform other than on a recognized stock exchange and as a result of which no STT has been paid, are subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess),

Furthermore, any gain realized on the sale of our listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of our Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, India tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains upon the sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Additionally, the Government of India has notified the Finance (No. 2) Act, 2024 on August 16, 2024 ("**Finance Act**"), which has introduced various amendments to taxation laws in India. There is no certainty on the impact of the Finance Act on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

72. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having held on repatriation basis and, either the security having been sold in compliance with the pricing guidelines or relevant regulatory approval having been obtained for sale of shares and corresponding remittance of sale proceed. We cannot assure you that the required approval from the RBI can be obtained with or without any particular terms and conditions. In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 489.

In addition, the Insurance Act has been amended to revise the cap on aggregate holdings of equity shares by foreign investors, including portfolio investors, from the erstwhile 49% to 74% of paid-up equity share capital. The Indian

Insurance Companies (Foreign Investment) Rules, 2015 ("**FI Rules**") have been amended to revise the foreign investment limits in insurance companies as well. Further, the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India has also amended the foreign direct investment policy 2020 on insurance sector by issuance of press note no. 2 (2021 Series) reflecting the foreign investment liberalization of up to 74% in Indian insurance companies. The Ministry of Finance has also amended the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 through its notification dated August 19, 2021 to reflect the revision in the foreign direct investment limit up to 74% in the insurance companies. If we reach the limit of 74%, our ability to attract further foreign investors would be curtailed, which may have a material adverse impact on the market price of the Equity Shares.

In addition, the Insurance Act and the regulations issued by IRDAI contain certain provisions which may affect investors' shareholdings or rights. The Insurance Act also provides for prescribed norms and regulatory provisions with which the types of capital of an insurer in India must comply. For instance, pursuant to notification of the 2021 FI Rules, all insurance companies who have foreign investment (including the Company) are required to ensure that: (i) a majority of the directors; (ii) a majority of the "Key Management Persons" (defined in the IRDAI Registration and Transfer Regulations); and (iii) at least one among the chairperson of the Board of Directors, managing directors, or CEO, are resident Indian citizens. Further, as the foreign investment in our Company exceeds 49%, we are required to ensure that: (i) not less than 50% of our directors are independent directors in the case the chairperson of the Board is not an independent director); in the event the chairperson of the Board is an independent director, then at least one-third of the Board shall comprise of independent directors; and (ii) retain in general reserve an amount not less than 50% of the net profit for the financial year for which dividend is paid on equity shares and for which, at any time, the solvency margin is less than 1.2 times the control level of solvency, i.e. a Solvency Ratio of 150%. Such restrictions may curtail the rights of any foreign promoters and/or investors that we may have, thereby affecting our ability to attract foreign investment.

73. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

74. Certain payments on the Equity Shares may be subject to FATCA withholding.

Provisions under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and U.S. Treasury regulations promulgated thereunder commonly known as "FATCA" generally impose a 30.00% withholding tax on certain "foreign passthru payments" made by a non-U.S. financial institution (including an intermediary) that has entered into an agreement with the U.S. Internal Revenue Service (the "**IRS**") to perform certain diligence and reporting obligations (each such non-U.S. financial institution, a "**Participating Foreign Financial Institution**"). If payments on the Equity Shares are made by a Participating Foreign Financial Institution (including an intermediary), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not a Participating Foreign Financial Institution and is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payor, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether or to what extent payments on the Equity Shares would be considered foreign passthru payments.

The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above ("**IGAs**"). It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require the Company or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as foreign passthru payments. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Equity Shares, such withholding would not apply before the date that is two years after the date of publication in the U.S. Federal Register of final U.S. Treasury regulations defining the term "foreign passthru payment."

Prospective investors should consult their own tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

75. We expect to be classified as a passive foreign investment company, and our U.S. shareholders may suffer adverse tax consequences as a result.

We will be a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which (i) 75% or more of our gross income consists of "passive income" or (ii) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income. For this purpose, "passive income" generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions with exceptions for, among other things, dividends, interest, rents and royalties received from certain related companies to the extent attributable (in accordance with U.S. Treasury regulations) to non-passive income derived by such related companies, as well as for gains from sale or exchange of inventory or similar property. In addition, for the PFIC asset test, cash and cash equivalents are considered passive assets. Based on estimates of our gross income, gross assets, and the nature of our business, we believe that we were a PFIC in the most recently ended taxable year and expect to be classified as a PFIC in the current taxable year and in the foreseeable future. If we are classified as a PFIC for any taxable year, U.S. investors may be subject to adverse U.S. federal income tax consequences, including increased tax liability on gains from dispositions of Equity Shares and certain excess distributions, and a requirement to file annual reports with the U.S. Internal Revenue Service. Prospective U.S. investors should consult their tax advisors regarding the Company's PFIC status and the consequences to them if we are classified as a PFIC for any taxable year.

Alternatively, a U.S. taxpayer that makes a timely and effective "QEF election" generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of our "net capital gain" and "ordinary earnings" (calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by us. For a U.S. taxpayer to make a QEF election, however, we must supply annually to the U.S. taxpayer the "PFIC Annual Information Statement" and permit the U.S. taxpayer access to certain information in the event of an audit by the U.S. tax authorities. We do not intend to provide information necessary for U.S. Holders to make QEF elections. As a possible second alternative, if available, a U.S. taxpayer may make a "mark-to-market election" with respect to a taxable year in which we are a PFIC and the Equity Shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Equity Shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in such Equity Shares. Prospective U.S. investors should consult their tax advisors regarding the Company's PFIC status and the consequences to them if we are classified as a PFIC for any taxable year. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see the section of this Prospectus captioned "*Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules*".

76. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

77. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or to otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified under applicable law. We could also be required to pay interest at the applicable rates if Allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see *"Offer Procedure"* on page 472.

78. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

79. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment pursuant to the Offer. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer (1)(2)(3)	297,297,296* Equity Shares of face value of ₹10 each aggregating to ₹22,000.00 million
The Offer consists of:	
(i) Fresh Issue(1)	108,108,108* Equity Shares, of face value of ₹10 each aggregating to ₹8,000.00 million
(ii) Offer for Sale(3)	189,189,188* Equity Shares, of face value of ₹10 each aggregating to ₹14,000.00 million
The Offer comprises of:	
A) QIB Portion(4)(5)	Not less than 222,972,973* Equity Shares of face value of ₹10 each
of which:	
Anchor Investor Portion(4)	133,783,783* Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	89,189,190* Equity Shares of face value of ₹10 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(5)	4,459,460* Equity Shares of face value of ₹10 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	84,729,730* Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(4)(6)	Not more than 44,594,594* Equity Shares of face value of ₹10 each
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 to ₹1,000,000	14,864,865* Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	29,729,729* Equity Shares of face value of ₹10 each
C) Retail Portion(6)	Not more than 29,729,729* Equity Shares of face value of ₹10 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,718,918,290 Equity Shares of face value of ₹10 each
Equty Shares outstanding after the Offer	1,827,026,398* Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 117 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of the Basis of Allotment*

(1) The Offer (including the Fresh Issue) has been authorized by our Board of Directors pursuant to the resolution passed at its meeting held on May 10, 2024, and our Shareholders pursuant to the resolution passed at their meeting held on May 10, 2024. Our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed on October 31, 2024.

(2) In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules. 1957, the Allotment for the valid Bids will be made in the following manner: (a) first, such number of Offered Shares offered by Fettle Tone LLP will be Allotted such that it would result in the post-Offer shareholding of Fettle Tone LLP not being more than 24.99%, (b) once Equity Shares have been Allotted as per (a), Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders, and (c) upon Allotment pursuant to (a) and (b), Equity Shares remaining, if any, will be Allotted towards the balance portion of the Fresh Issue.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of filing this Prospectus with SEBI and are otherwise eligible for being offered for sale pursuant to the Offer in compliance with Regulation 8, Regulation 8A and other applicable provisions of SEBI ICDR Regulations. Each of the Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:

Selling Shareholder	Number of Offered Shares	Amount (₹ in million)	Date of consent letter	Date of corporate authorisation/board resolution
Bupa Singapore Holdings Pte. Ltd.	47,297,297^ Equity Shares of face value of ₹ 10 each	₹3,500.00	October 30, 2024	June 26, 2024 and October 14, 2024
Fettle Tone LLP	141,891,891^ Equity Shares of face value of ₹ 10 each	₹10,500.00	October 30, 2024	June 26, 2024

^ Subject to finalisation of the Basis of Allotment

(4) Subject to valid bids having been received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Board or the IPO Committee, as applicable, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of

under-subscription in the Offer, Equity Shares could have been allocated in the manner specified in "Terms of the Offer" on page *463.*

(5) *Our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion could have been reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares could have been added to the Net QIB Portion. The Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion could have been added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investor) in proportion to their Bids. For details, see "Offer Procedure" on page 472.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-thirds of the portion available to Non- Institutional Bidders was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder could not be less than the minimum Non-Institutional Bidder Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to all categories, except the Anchor Investor Portion, Non Institutional Portion and the Retail Portion, was required to be made on a proportionate basis subject to valid Bids being received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder and Non-Institutional Bidder could not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, were required to be allocated on a proportionate basis. Allocation to Anchor Investors was required to be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Terms of the Offer*" on pages 472 and 463, respectively.

SUMMARY OF RESTATED SUMMARY STATEMENTS

The summary financial information presented below should be read in conjunction with "*Restated Summary Statements* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 290 and 383, respectively.

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Summary of Miscellaneous Business - Restated Statement of Revenue Account

(₹ in million)

Particulars	For three months ended June 30, 2024	For three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Premiums earned (Net)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Profit/(Loss) on sale/redemption of Investments	24.08	10.61	39.49	35.15	53.36
Interest, Dividend & Rent – Gross [Note-1]	550.74	375.12	1,627.34	1,308.46	819.61
Others-					
(a)Other Income	-	-	-	-	-
(b)Contribution from Shareholders' Account -					
(i)Towards Excess Expenses of Management	837.85	688.33	2,164.51	3,641.61	2,717.17
(ii)Towards remuneration of MD/CEO/WTD/Other KMPs	-	5.45	11.83	39.27	24.38
(iii)Others	-	-	-	-	-
Total (A)	**11,592.88**	**8,515.29**	**41,955.66**	**31,652.00**	**21,139.61**
Claims Incurred (Net)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Commission	2,280.04	1,478.38	7,481.82	1,908.28	1,204.19
Operating Expenses related to Insurance Business	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Total (B)	**11,360.57**	**8,649.66**	**40,075.40**	**28,142.57**	**20,682.18**
Operating Profit/(Loss) [C= (A - B)]	**232.31**	**(134.37)**	**1,880.26**	**3,509.43**	**457.43**
Appropriations					
Transfer to Shareholders' Account	232.31	(134.37)	1,880.26	3,509.43	457.43
Transfer to Catastrophe Reserve	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-
Total (C)	**232.31**	**(134.37)**	**1,880.26**	**3,509.43**	**457.43**

Note 1:

(₹ in million)

Pertaining to Policyholder's funds	For three months ended June 30, 2024	For three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest, Dividend & Rent	525.79	365.92	1,567.13	1,309.35	859.92
Add/Less -:					
Investment Expenses	-	-	-	-	-
Amortisation of Premium/Discount on Investments	24.95	9.20	60.21	(0.89)	(40.31)
Amount written off in respect of depreciated Investments	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-
Investment income from Pool	-	-	-	-	-
Interest, Dividend & Rent – Gross*	**550.74**	**375.12**	**1,627.34**	**1,308.46**	**819.61**

**Term gross implies inclusive of TDS*

Summary of Restated statement of Profit and Loss Account

(₹ in million)

Particulars	For three months ended June 30, 2024	For three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating Profit/(Loss)					
(a)Miscellaneous Insurance	232.31	(134.37)	1,880.26	3,509.43	457.43
Income From Investments					
(a)Interest, Dividend and Rent – Gross	459.56	221.53	1,336.85	540.84	375.44
(b)Profit on sale of investments	20.39	6.31	32.58	14.25	9.41
(c)(Loss on sale/redemption of investments)	-	-	-	-	-
(d)Amortisation of Premium/Discount of investments	6.86	1.67	5.96	4.53	(9.43)
Other Income					
(a)Gain/(Loss) on Foreign Exchange Fluctuation	(0.40)	(0.43)	(1.58)	(0.14)	(1.27)
(b)Interest Income on fixed deposits	1.10	4.86	9.05	7.75	2.13
(c)Provisions written back	6.45	6.23	24.13	54.00	71.08
Total (A)	**726.27**	**105.80**	**3,287.25**	**4,130.66**	**904.79**
Provisions (Other than Taxation)					
(a)For diminution in the value of investments	-	-	-	-	(199.77)
(b)For doubtful debts	8.34	0.06	18.13	10.25	221.71
(c)Others	-	-	-	-	-
Other Expenses					
(a)Expenses other than those related to Insurance Business					
(i)Director’s sitting fees	1.60	1.60	5.50	5.30	6.60
(ii)Others	-	65.65	1.26	41.33	34.72
(b)Bad debts written off	-	-	-	-	-
(c)Interest on subordinated debt	66.69	66.69	267.50	267.50	65.23
(d)Expenses towards CSR activities	-	-	-	-	-
(e)Penalties	-	-	-	-	-
(f)Contribution to Policyholders' A/c					
(i)Towards Excess Expenses of Management	837.85	688.33	2,164.51	3,641.61	2,717.17
(ii)Towards remuneration of MD/CEO/WTD/Other KMPs	-	5.45	11.83	39.27	24.38
(iii)Others	-	-	-	-	-
(g)Others	-	-	-	-	-
Total (B)	**914.48**	**827.78**	**2,468.73**	**4,005.26**	**2,870.04**
Profit/(Loss) Before Tax	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Provision for Taxation	-	-	-	-	-
Profit/(Loss) After Tax	**(188.21)**	**(721.98)**	**818.52**	**125.40**	**(1,965.25)**
Appropriations					
(a)Interim dividends paid during the period/year	-	-	-	-	-
(b)Final dividend paid	-	-	-	-	-
(c)Transfer to any Reserves or Other Accounts	-	-	-	-	-
Balance of Profit/(Loss) brought forward from last year	**(9,319.67)**	**(10,138.19)**	**(10,138.19)**	**(10,263.59)**	**(8,298.34)**
Balance carried forward to Balance Sheet	**(9,507.88)**	**(10,860.17)**	**(9,319.67)**	**(10,138.19)**	**(10,263.59)**

Summary of Restated Statement of Assets and Liabilities

(₹ in million)

Particulars	As of three months ended June 30, 2024	As of three months ended June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sources of Funds					
Share Capital	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
Share application money pending allotment	27.91	128.18	1.92	-	-
Reserves and Surplus	12,824.37	4,956.13	12,820.22	3,342.64	1,254.02
Head office account	-	-	-	-	-
Fair value change account					
Shareholder’s Fund	(24.09)	(33.46)	8.32	(33.63)	(20.03)
Policyholder’s Fund	23.03	7.45	0.40	3.15	0.09
Borrowings	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Total	**32,352.45**	**23,040.51**	**32,326.21**	**20,918.94**	**17,820.10**
Application of Funds					
Investments – Shareholders	25,896.60	14,117.21	25,854.68	11,554.48	8,696.19
Investments – Policyholders	30,847.83	23,258.33	28,727.63	22,106.47	15,316.96
Loans	-	-	-	-	-
Fixed Assets	556.52	538.02	588.12	555.82	496.78
Deferred Tax Asset (Net)	-	-	-	-	-
Current Assets:					
Cash and Bank Balances	1,012.61	755.07	1,428.17	1,018.60	588.13
Advances and Other Assets	7,107.08	3,585.34	5,320.09	3,530.28	2,286.29
Sub-total (A)	**8,119.69**	**4,340.41**	**6,748.26**	**4,548.88**	**2,874.42**
Deferred Tax Liability (Net)	-	-	-	-	-
Current Liabilities	18,949.44	12,480.96	16,637.22	11,843.95	8,910.92
Provisions	23,626.63	17,592.67	22,274.93	16,140.95	10,916.92
Sub-total (B)	**42,576.07**	**30,073.63**	**38,912.15**	**27,984.90**	**19,827.84**
Net Current Assets (C) = (A - B)	**(34,456.38)**	**(25,733.22)**	**(32,163.89)**	**(23,436.02)**	**(16,953.42)**
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-
Debit Balance in Profit and Loss Account	9,507.88	10,860.17	9,319.67	10,138.19	10,263.59
Total	**32,352.45**	**23,040.51**	**32,326.21**	**20,918.94**	**17,820.10**

Summary of Restated Statement of Receipts and Payments Account

(₹ in million)

Particulars	For three months ended June 30, 2024	For three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from the operating activities					
Premium received from Policyholders, including Advance Receipts	18,109.28	13,740.05	67,540.69	49,751.75	34,064.31
Other Receipts					
-Provision against outstanding premium written back	6.45	6.22	10.52	0.34	-
-Provision against non performing investment written back	-	-	13.58	54.00	54.93
Payment to the reinsurers, net of commissions and claims	(703.55)	(1,070.69)	(2,964.95)	(2,650.08)	(189.31)
Payments to co-insurers, net of claims recovery	29.32	26.79	(7.24)	12.52	(0.18)
Payments of claims	(7,045.22)	(5,364.96)	(26,154.56)	(16,176.82)	(13,473.31)
Payments of commission and brokerage	(3,241.44)	(1,891.76)	(11,291.33)	(4,858.27)	(3,274.74)
Payments of Other Operating Expenses	(4,168.91)	(3,704.26)	(14,103.39)	(14,717.32)	(11,118.82)
Preliminary and Pre-operative Expenses	-	-	-	-	-
Deposits, Advances and Staff Loans	(33.58)	(5.62)	(46.81)	(63.03)	(238.20)
Income Taxes Paid (Net)	-	-	-	-	-
Goods & Services Tax paid	(2,236.77)	(777.31)	(4,871.26)	(5,427.98)	(2,446.50)
Other Payments	-	-	-	-	-
Cash flows before extraordinary items	**715.58**	**958.46**	**8,125.25**	**5,925.11**	**3,378.18**
Cash flow from extraordinary operations	-	-	-	-	-
Net cash flows from operating activities	**715.58**	**958.46**	**8,125.25**	**5,925.11**	**3,378.18**
Cash flows from investing activities					
Purchase of fixed assets	(14.38)	(72.96)	(329.53)	(377.92)	(287.86)
Proceeds from sale of fixed assets	5.07	0.04	1.19	-	-
Purchase of investments	(9,082.98)	(9,892.34)	(47,697.36)	(27,684.39)	(25,222.47)
Loans disbursed	-	-	-	-	-
Sales of investments	6,987.35	6,210.00	26,967.02	18,133.10	17,266.38
Repayments received	-	-	-	-	-
Rents/Interests/ Dividends received	937.75	481.62	2,242.82	1,635.27	1,012.27
Investments in money market instruments and in liquid mutual funds (Net)	-	-	-	-	-
Expenses related to investments	-	-	-	-	-
Net cash flows from investing activities	**(1,167.19)**	**(3,273.64)**	**(18,815.86)**	**(8,293.94)**	**(7,231.68)**
Cash flows from financing activities					
Proceeds from issuance of Share Capital	36.05	2,117.30	11,368.94	3,108.13	1,272.29
Proceeds from borrowing	-	-	-	-	2,500.00
Repayments of borrowing	-	-	-	-	-
Interest/dividends paid	-	-	(267.50)	(267.50)	-
Other expenses	-	(65.65)	(1.26)	(41.33)	(34.73)
Net cash flow from financing activities	**36.05**	**2,051.65**	**11,100.18**	**2,799.30**	**3,737.56**
Effect of foreign exchange rates on cash and cash equivalents, net	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	**(415.56)**	**(263.53)**	**409.57**	**430.47**	**(115.94)**
Cash and cash equivalents at the beginning of the year	1,428.17	1,018.60	1,018.60	588.13	704.07
Cash and cash equivalents at the end of the period/year	1,012.61	755.07	1,428.17	1,018.60	588.13
Net increase/(decrease) in cash and cash equivalents	**(415.56)**	**(263.53)**	**409.57**	**430.47**	**(115.94)**
Reconciliation of cash and cash equivalents with the balance sheet at the end of the period/year					
Cash and Bank Balances	1,012.61	755.07	1,428.17	1,018.60	588.13
Cash and cash equivalents at the end of the period/year	**1,012.61**	**755.07**	**1,428.17**	**1,018.60**	**588.13**

GENERAL INFORMATION

Registered Office of our Company

C-98, 1st Floor Lajpat Nagar
Part 1, South Delhi
New Delhi – 110 024
India
CIN: U66000DL2008PLC182918
Company registration number: 182918
IRDAI registration number: 145

Corporate Office of our Company

3rd Floor, Capital Cyberscape
Sector-59, Gurugram - 122 102
Haryana
India

Address of Registrar of the Companies

Our Company is registered with the Registrar of Companies, Delhi and Haryana at New Delhi at:

Registrar of Companies
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019
India

Filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically on the platform provided by 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*", and 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 in accordance with the SEBI ICDR Master Circular. It has been filed with the Securities and Exchange Board of India at:

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 (E), Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of this Prospectus will be filed under Section 26 of the Companies Act with RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do on the MCA Portal.

Board of Directors of our Company

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Chandrashekhar Bhaskar Bhave	Chairman and Independent Director	00059856	64, Tower 4, Pebble Bay, 1st Main, Dollars Colony, RMV Stage 2, Bengaluru -560 094, Karnataka, India
Krishnan Ramachandran	Managing Director and Chief Executive Officer	08719264	K2 705, Central Park 1, Golf Course Road, Near Galleria, Sector 42, Gurugram - 122 009, Haryana, India
Pradeep Pant	Independent Director	00677064	21 Holland Park # 05-21 Lien Towers, Singapore 249 476
Geeta Dutta Goel	Independent Director	02277155	D-1/1354, Vasant Kunj, New Delhi, 110 070, Delhi, India
David Martin Fletcher	Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.)	07004032	10 Drake Road, Westcliff on Sea, Essex, SS0 8LP, United Kingdom
Divya Sehgal	Non-Executive Director (Nominee of Fettle Tone LLP)	01775308	Flat No 1307 & 1308, Wing A, 13th Floor, Ashok Tower, Dr. Ambedkar Road, Parel, Sewri, Mumbai - 400 012, Maharashtra, India
Maninder Singh Juneja	Non-Executive Director (Nominee of Fettle Tone LLP)	02680016	D-1002, Mayfair Meridian, Ceasar Road, Amboli, Andheri (West), Mumbai - 400 058, Maharashtra, India
Penelope Ruth Dudley	Non-Executive Director	09025006	27, Highgate West Hill, London, N6 6NP, United Kingdom

Name	Designation	DIN	Address
	(Nominee of Bupa Singapore Holdings Pte. Ltd.)		
Carlos Antonio Jaureguizar Ruiz Jarabo	Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.)	10581062	3 Coniger Road, London, SW63TB, United Kingdom

For further details of our Directors, see "*Our Management*" on page 260.

Company Secretary and Compliance Officer

Rajat Sharma is our Company Secretary and Compliance Officer. His contact details are as follows:

Rajat Sharma
3rd Floor, Capital Cyberscape
Sector-59, Gurugram – 122 102
Haryana, India
Tel: +91 124 635 4900
E-mail: Investor@nivabupa.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the acknowledgment slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Joint Statutory Auditors to our Company

S. R. Batliboi & Co. LLP
12th Floor, The Ruby
29 Senapati Bapat Marg, Dadar (West)
Maharashtra – 400 028, India
Tel: +91 22 6819 8000
E-mail: srbc@srb.in
Peer Review Number: 017128
Firm Registration Number: 301003E/E300005

T R Chadha & Co. LLP
B-30, Kuthiala Building
Connaught Place, New Delhi – 110 001
Delhi, India
Tel: +91 011 4325 9900
E-mail: delhi@trchadha.com
Peer Review Number: 014544
Firm Registration number: 006711N/N500028

Except as disclosed below, there have been no changes in our statutory auditors during the last three years preceding the date of this Prospectus:

Particulars	Date of Change	Reason for Change
S. R. Batliboi & Co. LLP 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Maharashtra – 400 028, India **Tel**: +91 22 6819 8000 **E-mail**: srbc@srb.in **Peer Review Number**: 013326 **Firm Registration Number**: 301003E/E300005	June 9, 2022	Appointment
Nangia & Co. LLP, Chartered Accountants A-109, Sector-136, Noida (Delhi, NCR) 201 304, India **Tel:** 91 120 259 8000	June 9, 2022	Resignation due to existing occupation and other professional commitments

Particulars	Date of Change	Reason for Change
Email: info@nangia.com **Peer Review Number:** 016750 **Firm Registration Number:** 002391C/N500069		

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: nivabupa.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact Person: Hitesh Malhotra/ Abhijit Diwan
SEBI Registration No.: INM000011179

Axis Capital Limited
1st Floor, Axis House
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: nivabupa.ipo@axiscap.in
Website: www.axiscapial.co.in
Investor Grievance ID: complaints@axiscap.in
Contact Person: Jigar Jain
SEBI Registration No: INM000012029

HDFC Bank Limited
Investment Banking Group, Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400 013
Maharashtra, India
Tel: +91 22 3395 8233
E-mail: nivabupa.ipo@hdfcbank.com
Website: www.hdfcbank.com
Investor Grievance ID: investor.redressal@hdfcbank.com
Contact Person: Bharti Ranga/ Sanjay Chudasama
SEBI Registration No.: INM000011252

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
'G' Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: nivabupa.ipo@kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact person: Ganesh Rane
SEBI Registration No: INM000008704

Morgan Stanley India Company Private Limited
18th Floor, Tower 2, One World Center
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6118 1000
E-mail: nivabupaipo@morganstanley.com
Website: www.morganstanley.com/india
Investor Grievance ID: investors_india@morganstanley.com
Contact Person: Shantanu Tilak
SEBI Registration No.: INM000011203

Motilal Oswal Investment Advisors Limited
10th Floor, Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: nivabupa.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Contact Person: Kunal Thakkar/ Sankita Ajinkya
SEBI Registration No: INM000011005

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers to the Offer:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Kotak
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank(s), Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
5.	International institutional marketing of the Offer, which will cover, inter alia:	BRLMs	Morgan Stanley

S. No.	Activity	Responsibility	Coordinator
	• marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule Preparation of road show presentation and frequently asked questions		
6.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	BRLMs	I-Sec
7.	Retail and Non-institutional marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy; • Finalizing centres for holding conferences for brokers, etc.; • Finalizing collection centres; Follow-up on distribution of publicity and issue material including form, Prospectus and deciding on the quantum of the issue material	BRLMs	Motilal Oswal
8.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	HDFC Bank
9.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Morgan Stanley
10.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the Post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank(s), SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final Post-Offer report to SEBI	BRLMs	Motilal Oswal

Legal advisor to our Company as to Indian law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
C-001/A Sector 16 B
Noida – 201 301, India
Tel: +91 120 669 9000

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B, Plot No. - 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddi - 500 032, Telangana, India
Tel: +91 40 6716 2222
E-mail: nivabupa.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Bankers to the Offer

Public Offer Account Bank and Sponsor Bank

Axis Bank Limited
Axis House", 6th Floor, C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Maharashtra, India
Tel: +91 22 24253672
Website: www.axisbank.com
Email: vishal.lade@axisbank.com
Contact Person: Vishal M. Lade

SEBI Registration Number: INBI00000017

Escrow Collection Bank, Refund Bank and Sponsor Bank

HDFC Bank Limited
FIG- OPS Department- Lodha
I Think Techno Campus O-3 Level next to Kanjurmarg, Railway Station
Kanjurmarg (East) Mumbai- 400042
Maharashtra, India
Tel: +91 22-30752927/28/2914
Website: www.hdfcbank.com
Email: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar
SEBI Registration Number: INBI00000063

Banker to our Company

Axis Bank Limited
Ground Floor, Statement House, Barahkhambha Road
Connaught Place, New Delhi-110 001, Delhi, India
Tel: +91 95828 00071/ +91 95828 00072
Website: www.AxisBank.com
Email: NewDelhi.Branchhead@AxisBank.com / NewDelhi.Operationshead@AxisBank.com
Contact Person: Priya Malhotra

Syndicate Members

Kotak Securities Limited
4th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East), Mumbai -400 051
Maharashtra, India
Tel: +91 22 6218 5410
Website: www.kotak.com
E-mail: umesh.gupta@kotak.com
Contact Person: Umesh Gupta
SEBI Registration No.: INZ000200137

HDFC Securities Limited
iThink Techno Campus Building-B,
"Alpha", Office 8, Opp. Crompton Greaves, near Kanjurmarg Station, Kanjurmarg (East),
Mumbai - 400 042, Maharashtra, India
Tel: +91 22 3075 3400
Website: www.hdfcsec.com
E-mail: customercare@hdfcsec.com
Contact Person: Dipesh Arjun Kale
SEBI Registration No.: INZ000186937

Motilal Oswal Financial Services Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai -400 025, Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
Website: www.motilalswalgroup.com
E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Contact Person: Santosh Patil
SEBI Registration No.: INZ000158836

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders could apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated November 12, 2024 from S.R. Batliboi & Co. LLP and T.R Chadha & Co. LLP, to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) examination report dated September 30, 2024 on the Restated Summary Statements and (b) report dated October 23, 2024 on the statement of special tax benefits available to our Company and its shareholders. Such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, our Company has received a written consent dated October 31, 2024 from Nangia & Co. LLP, Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus, and as "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant appointed by our Company in respect of the Offer and in respect of their certification dated October 31, 2024, on the key performance indicators included in the Red Herring Prospectus and this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company is not required to appoint a monitoring agency pursuant to the proviso to Regulation 41 of SEBI ICDR Regulations.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band and the minimum Bid Lot, which was decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation not less than two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" on page 472.

All Bidders (other than Anchor Investors) were mandatorily required to participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Further, Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis and allocation to the Non-Institutional Investors was in a manner prescribed under applicable laws.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" on pages 463, 469 and 472, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process were subject to change from time to time and the investors were advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidder should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated November 12, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** nivabupa.ipo@icicisecurities.com	12,387,388	916.67

Website: www.icicisecurities.com		
Axis Capital Limited 1st Floor, Axis House, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** nivabupa.ipo@axiscap.in **Website:** www.axiscapial.co.in	12,387,387	916.67
HDFC Bank Limited Investment Banking Group, Unit No.701, 702 and 702-A, 7th Floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai –400 013, Maharashtra, India **Tel:** +91 22 3395 8233 **E-mail:** nivabupa.ipo@hdfcbank.com **Website:** www.hdfcbank.com	12,387,287	916.66
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** nivabupa.ipo@kotak.com **Website:** https://investmentbank.kotak.com	12,387,287	916.66
Morgan Stanley India Company Private Limited 18th Floor, Tower 2, One World Center, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India **Tel:** +91 22 6118 1000 **E-mail:** nivabupaipo@morganstanley.com **Website:** www.morganstanley.com/india	12,387,387	916.67
Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** nivabupa.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com	12,387,287	916.66
Kotak Securities Limited 4th Floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India **Tel**: +91 22 6218 5410 **Website**: www.kotak.com **E-mail**: umesh.gupta@kotak.com	100	0.01
HDFC Securities Limited iThink Techno Campus Building-B, "Alpha", Office 8, Opp. Crompton Greaves, near Kanjurmarg Station, Kanjurmarg (East), Mumbai - 400 042, Maharashtra, India **Tel**: +91 22 3075 3400 **Website**: www.hdfcsec.com **E-mail**: customercare@hdfcsec.com	100	0.01
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai -400 025, Maharashtra, India **Tel**: +91 22 7193 4200 / +91 22 7193 4263 **E-mail**: ipo@motilaloswal.com / santosh.patil@motilaloswal.com **Website**: www.motilalswalgroup.com	100	0.01
Total	**74,324,323**	**5,500.00**

The aforementioned underwriting commitments are indicative and will be finalised after finalisation of the Basis of Allotment and actual allocation of Equity Shares in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations. The extent of Underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on November 12, 2024, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The equity share capital of our Company as at the date of this Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	5,000,000,000 Equity Shares of face value of ₹ 10 each	50,000,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,718,918,290 Equity Shares of face value of ₹ 10 each	17,189,182,900	-
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS** (2)		
	Offer of 297,297,296* Equity Shares of face value of ₹ 10 each (2)(3)	2,972,972,960	21,999,999,904
	of which		
	Fresh Issue of 108,108,108* Equity Shares of face value of ₹ 10 each aggregating to ₹ 8,000.00 million (2)	1,081,081,080	7,999,999,992
	Offer for Sale of 189,189,188* Equity Shares of face value of ₹ 10 each aggregating to ₹14,000.00 million(3)	1,891,891,880	13,999,999,912
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	1,827,026,398 Equity Shares of face value of ₹ 10 each	18,270,263,980	
E.	**SECURITIES PREMIUM**		
	Before the Offer (in ₹ million)	12,876.47	
	After the Offer (in ₹ million)(4)	19,795.39	

* *Subject to be finalization of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 254.*

(2) *The Fresh Issue has been authorized by a resolution of our Board of Directors at its meeting held on May 10, 2024, and a special resolution passed by our Shareholders at their meeting held on May 10, 2024. Each of the Selling Shareholders has confirmed and authorized its participation in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures" on page 441.*

(3) *The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the provisions, including Regulation 8 and 8A of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 74 and 441, respectively.*

(4) *Adjusted for ₹6,918.92 million basis the Fresh Issue of 108,108,108 Equity Shares at a premium of ₹64 per Equity Share but not adjusted for Offer related expenses on account of the Offer.*

Notes to the Capital Structure

1. **Share capital history of our Company**

a. ***Equity share capital***

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
September 30, 2008*	50,000	10	10	Allotment pursuant to subscription to the Memorandum of Association	Cash	Allotment of 49,940 Equity Shares to Analjit Singh, 10 Equity Shares to Mohit Talwar, 10 Equity Shares to Neeraj Basur, 10 Equity Shares to Sujatha Ratnam, 10 Equity Shares to C.V. Raghu, 10 Equity Shares to Kirti Madhok Sud and 10 Equity Shares to V. Krishnan	50,000	500,000
December 17, 2009	150,950,000	10	10	Further issue	Cash	Allotment of 111,690,000 Equity Shares to Max India Limited, 39,259,970 Equity Shares to Bupa Singapore Holdings Pte. Ltd., (10 Equity Shares to Dean Allan Holden, 10 Equity Shares to Benjamin David Jemphrey Kent, 10 Equity Shares to William Stephen Ward) (each as nominees of Bupa Singapore Holdings Pte. Ltd.)	151,000,000	1,510,000,000
May 26, 2010	37,000,000	10	10	Further issue	Cash	Allotment of 27,380,000 Equity Shares to Max India Limited and 9,620,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	188,000,000	1,880,000,000
August 23, 2010	32,000,000	10	10	Further issue	Cash	Allotment of 23,680,000 Equity Shares to Max India Limited and 8,320,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	220,000,000	2,200,000,000
February 23, 2011	51,000,000	10	10	Preferential allotment	Cash	Allotment of 37,740,000 Equity Shares to Max India Limited and 13,260,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	271,000,000	2,710,000,000
August 04, 2011	20,000,000	10	10	Preferential allotment	Cash	Allotment of 14,800,000 Equity Shares to Max India Limited and 5,200,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	291,000,000	2,910,000,000
October 14, 2011	30,000,000	10	10	Preferential allotment	Cash	Allotment of 22,200,000 Equity Shares to Max India Limited and 7,800,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	321,000,000	3,210,000,000
March 1, 2012	31,000,000	10	10	Preferential allotment	Cash	Allotment of 2,29,40,000 Equity Shares to Max India Limited and 8,060,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	352,000,000	3,520,000,000
May 1, 2012	67,500,000	10	10	Preferential allotment	Cash	Allotment of 49,950,000 Equity Shares to Max India Limited and 17,550,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	419,500,000	4,195,000,000
August 1, 2012	29,000,000	10	10	Preferential allotment	Cash	Allotment of 21,460,000 Equity Shares to Max India Limited and 7,540,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	448,500,000	4,485,000,000
October 18, 2012	27,000,000	10	10	Preferential allotment	Cash	Allotment of 19,980,000 Equity Shares to Max India Limited and 7,020,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	475,500,000	4,755,000,000
January 25, 2013	28,500,000	10	10	Preferential allotment	Cash	Allotment of 21,090,000 Equity Shares to Max India Limited and 7,410,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	504,000,000	5,040,000,000
April 26, 2013	27,000,000	10	10	Preferential allotment	Cash	Allotment of 19,980,000 Equity Shares to Max India Limited and 7,020,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	531,000,000	5,310,000,000
July 18, 2013	25,000,000	10	10	Preferential allotment	Cash	Allotment of 18,500,000 Equity Shares to Max India Limited and 6,500,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	556,000,000	5,560,000,000
October 18, 2013	45,000,000	10	10	Preferential allotment	Cash	Allotment of 33,300,000 Equity Shares to Max India Limited and 11,700,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	601,000,000	6,010,000,000
January 24, 2014	68,000,000	10	10	Preferential allotment	Cash	Allotment of 50,320,000 Equity Shares to Max India Limited and 17,680,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	669,000,000	6,690,000,000
May 12, 2014	25,000,000	10	10	Rights issue	Cash	Allotment of 18,500,000 Equity Shares to Max India Limited and 6,500,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	694,000,000	6,940,000,000

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
August 7, 2014	32,000,000	10	10	Rights issue	Cash	Allotment of 23,680,000 Equity Shares to Max India Limited and 8,320,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	726,000,000	7,260,000,000
October 30, 2014	27,500,000	10	10	Rights issue	Cash	Allotment of 20,350,000 Equity Shares to Max India Limited and 7,150,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	753,500,000	7,535,000,000
January 30, 2015	37,000,000	10	10	Rights issue	Cash	Allotment of 27,380,000 Equity Shares to Max India Limited and 9,620,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	790,500,000	7,905,000,000
May 16, 2015	16,000,000	10	10	Rights issue	Cash	Allotment of 11,840,000 Equity Shares to Max India Limited and 4,160,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	806,500,000	8,065,000,000
August 20, 2015	24,000,000	10	10	Rights issue	Cash	Allotment of 17,760,000 Equity Shares to Max India Limited and 6,240,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	830,500,000	8,305,000,000
November 27, 2015	45,500,000	10	10	Rights issue	Cash	Allotment of 33,670,000 Equity Shares to Max India Limited and 11,830,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	876,000,000	8,760,000,000
March 4, 2016	22,000,000	10	10	Rights issue	Cash	Allotment of 16,280,000 Equity Shares to Max India Limited and 5,720,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	898,000,000	8,980,000,000
September 7, 2016	28,000,000	10	10	Rights issue	Cash	Allotment of 14,280,000 Equity Shares to Max India Limited and 13,720,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	926,000,000	9,260,000,000
September 27, 2018	15,000,000	10	10	Rights issue	Cash	Allotment of 7,650,000 Equity Shares to Max India Limited and 7,350,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	941,000,000	9,410,000,000
January 10, 2019	28,000,000	10	10	Rights issue	Cash	Allotment of 14,280,000 Equity Shares to Max India Limited and 13,720,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	969,000,000	9,690,000,000
February 26, 2019	12,000,000	10	10	Rights issue	Cash	Allotment of 6,120,000 Equity Shares to Max India Limited and 5,880,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	981,000,000	9,810,000,000
July 15, 2019	65,000,000	10	10	Rights issue	Cash	Allotment of 33,150,000 Equity Shares to Max India Limited and 31,850,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,046,000,000	10,460,000,000
July 30, 2019	12,000,000	10	10	Rights issue	Cash	Allotment of 6,120,000 Equity Shares to Max India Limited and 5,880,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,058,000,000	10,580,000,000
September 05, 2019	10,000,000	10	10	Rights issue	Cash	Allotment of 5,100,000 Equity Shares to Max India Limited and 4,900,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,068,000,000	10,680,000,000
September 30, 2019	30,000,000	10	10	Rights issue	Cash	Allotment of 15,300,000 Equity Shares to Max India Limited and 14,700,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,098,000,000	10,980,000,000
November 1, 2019	8,000,000	10	10	Rights issue	Cash	Allotment of 4,080,000 Equity Shares to Max India Limited and 3,920,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,106,000,000	11,060,000,000
December 03, 2019	6,000,000	10	10	Rights issue	Cash	Allotment of 3,060,000 Equity Shares to Max India Limited and 2,940,000 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,11,20,00,000	11,12,00,00,000
January 04, 2020	14,000,000	10	10	Rights issue	Cash	Allotment of 7,781,701 Equity Shares to Fettle Tone LLP and 6,218,299 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,126,000,000	11,260,000,000
September 29, 2020	44,406,491	10	11.71	Rights issue	Cash	Allotment of 24,682,717 Equity Shares to Fettle Tone LLP and 19,723,774 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,170,406,491	11,704,064,910
December 24, 2020	40,749,795	10	12.27	Rights issue	Cash	Allotment of 22,650,195 Equity Shares to Fettle Tone LLP and 18,099,600 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,211,156,286	12,111,562,860
March 23, 2021	138,573,514	10	12.88	Rights issue	Cash	Allotment of 70,491,107 Equity Shares to Fettle Tone LLP and 68,076,407 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,349,729,800	13,497,298,000
June 21, 2021	3,859,200	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 536,000 Equity Shares to Vishwanath Mahendra, 536,000 Equity Shares to Ankur Kharbanda, 536,000 Equity Shares to Bhabatosh Mishra, 536,000 Equity Shares to Suraj Mishra, 469,000	1,353,589,000	13,535,890,000

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Equity Shares to Padmesh Nair, 241,200 Equity Shares to Aseem Gupta, 241,200 Equity Shares to Tarun Katyal, 134,000 Equity Shares to Jitendra Vajani, 134,000 Equity Shares to Vikas Jain, 107,200 Equity Shares to Ishwar Dutt Sharma, 107,200 Equity Shares to Deepak Sharma, 107,200 Equity Shares to Ajay Kundra, 107,200 Equity Shares to Praveen Pathak and 67,000 Equity Shares to Partha Banerjee.		
June 30, 2021	30,527,693	10	22.93	Rights issue	Cash	Allotment of 6,820,759 Equity Shares to Fettle Tone LLP and 13,706,934 Equity Shares to Bupa Singapore Holdings Pte. Ltd.	1,384,116,693	13,841,166,930
September 17, 2021	750,400	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 335,000 Equity Shares to C Anil Kumar, 40,200 Equity Shares to Narayanan V, 40,200 Equity Shares to Ajit T, 40,200 Equity Shares to Simranjeet Singh, 40,200 Equity Shares to Arun Kumar G, 33,500 Equity Shares to Raman Deep Goyal, 33,500 Equity Shares to Abhishek Upadhaya, 26,800 Equity Shares to Saroj Kumar Dora, 26,800 Equity Shares to Gopal Dutt, 26,800 Equity Shares to Gaurav Singh, 26,800 Equity Shares to YV Santosh, 26,800 Equity Shares to Smriti Manchanda, 26,800 Equity Shares to Maria Wilfred and 26,800 Equity Shares to Ritesh Shah	1,384,867,093	13,848,670,930
September 30, 2021	21,384,035	10	23.46	Rights issue	Cash	Allotment of 11,743,393 Equity Shares to Fettle Tone LLP, 9,569,480 Equity Shares to Bupa Singapore Holdings Pte. Ltd., 8,276 Equity Shares to Vishwanath Mahendra, 8,276 Equity Shares, 8,276 Equity Shares to Suraj Mishra, 8,276 Equity Shares to Ankur Kharbanda, 8,276 Equity Shares to Bhabatosh Mishra, 7,241 Equity Shares to Padmesh Nair, 5,172 Equity Shares to C Anil Kumar, 3,724 Equity Shares to Tarun Katyal, 3,724 Equity Shares to Aseem Gupta, 2,069 Equity Shares to Jitendra Vajani, 2,069 Equity Shares to Vikas Jain, 1,655 Equity Shares to Ishwar Dutt Sharma, 1,655 Equity Shares to Deepak Sharma, 1,655 Equity Shares to Ajay Kundra, 1,655 Equity Shares to Praveen Pathak, 1,034 Equity Shares to Partha Banerjee, 620 Equity Shares to Narayanan V, 620 Equity Shares to Ajit T, 620 Equity Shares to Simranjeet Singh, 620 Equity Shares to Arun Kumar G, 517 Equity Shares to Raman Deep Goyal, 517 Equity Shares to Abhishek Upadhaya, 413 Equity Shares to Maria Wilfred, 413 Equity Shares to Saroj Kumar, 413 Equity Shares to Gopal Dutt, 413 Equity Shares to Gaurav Singh, 413 Equity Shares to Y V Santosh, 413 Equity Shares to Smriti Manchanda and 413 Equity Shares to Ritesh Shah	1,406,251,128	14,062,511,280
October 26, 2021	33,500	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 33,500 Equity Shares to Bhavesh Hareshbhai Madhak	1,406,284,628	14,062,846,280
December 12, 2021	134,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 134,000 Equity Shares to Anshuman Pareek	1,406,418,628	14,064,186,280
January 4, 2022	1,803,600	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 1,750,000 Equity Shares to Krishnan Ramachandran and 53,600 Equity Shares to Vikas Gupta	1,408,222,228	14,082,222,280

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
February 26, 2022	380,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 60,000 Equity Shares to Inderjeet Dang, 60,000 Equity Shares to Manish Sen, 50,000 Equity Shares to Akshay Vaidya, 50,000 Equity Shares Pranav Raj, 40,000 Equity Shares to Abhayendra Singh, 30,000 Equity Shares to Poonam Bajpai, 30,000 Equity Shares to Vikar Alam, 30,000 Equity Shares to Saurabh Aggarwal and 30,000 Equity Shares to Anish Cherian	1,408,582,228	14,085,822,280
May 05, 2022	1,230,160	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 1,230,160 Equity Shares to Krishnan Ramachandran	1,409,832,388	14,098,323,880
June 14, 2022	6,789,020	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 866,000 Equity Shares to Vishwanath Mahendra, 866,000 Equity Shares to Suraj Mishra, 866,000 Equity Shares to Ankur Kharbanda, 866,000 Equity Shares to Bhabatosh Mishra, 757,750 Equity Shares to Padmesh Nair, 714,960 Equity Shares to Krishnan Ramachandran, 389,700 Equity Shares to Aseem Gupta, 250,010 Equity Shares to Tarun Katyal, 216,500 Equity Shares to Jitendra Vanjani, 216,500 Equity Shares to Vikas Jain, 173,200 Equity Shares to Deepak Sharma, 173,200 Equity Shares to Ajay Kundra, 173,200 Equity Shares to Praveen Pathak, 170,000 Equity Shares to Ishwar Dutt Sharma, 60,000 Equity Shares to Partha Banerjee and 30,000 Equity Shares to Karishma Seth	1,416,621,408	14,166,214,080
June 14, 2022	230,000	10	12.66	Allotment pursuant to ESOP 2020	Cash	Allotment of 200,000 Equity Shares to Nimish Agrawal and 30,000 Equity Shares to Sachin Malhotra	1,416,851,408	14,168,514,080
June 30, 2022	31, 437,197	10	31.92	Rights issue	Cash	Allotment of 17,160,743 Equity Shares to Fettle Tone LLP, 13,983,981 Equity Shares to Bupa Singapore Holdings Pte. Ltd., 50,000 Equity Shares to Krishnana Ramachandran, 31,338 Equity Shares to Vishwanath Mahendra, 31,338 Equity Shares to Suraj Mishra, 31,338 Equity Shares to Ankur Kharbanda, 31,338 Equity Shares to Bhabatosh Mishra, 27,420 Equity Shares to Padmesh Nair, 14,102 Equity Shares to Aseem Gupta, 10,998 Equity Shares to Tarun Katyal, 7,834 Equity Shares to Jitendra Vanjani, 7,834 Equity Shares to Vikas Jain, 6,267 Equity Shares to Deepak Sharma, 6,267 Equity Shares to Ajay Kundra, 6,267 Equity Shares to Praveen Pathak, 6,196 Equity Shares to Ishwar Dutt Sharma, 4,444 Equity Shares to Nimish Agrawal, 2,977 Equity Shares to Anshuman Pareek, 1,333 Equity Shares to Inderjeet Dang, 1,333 Equity Shares to Manish Sen, 1,191 Equity Shares to Vikas Gupta, 1,111 Equity Shares to Akshay Vaidya, 907 Equity Shares to Narayanan V, 907 Equity Shares to Ajit T, 907 Equity Shares to Arun Kumar G, 888 Equity Shares to Abhayendra Singh, 755 Equity Shares to Raman Deep Goyal, 755 Equity Shares to Abhishek Upadhaya, 744 Equity Shares to Bhavesh Hareshbhai Madhak, 666 Equity Shares to Vikar Alam, 666 Equity Shares Saurabh Aggarwal, 666 Equity Shares Anish Cherian, 604 Equity Shares to Gopal Dutt, 604 Equity Shares to Gaurav Singh, 604 Equity Shares to Y V Santosh, 604 Equity Shares to Smriti Manchanda and 604 Equity Shares to Ritesh Shah	1,448,288,605	14,482,886,050

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
July 16, 2022	15,710,243	10	31.92	Rights issue	Cash	Allotment of 8,580,372 Equity Shares to Fettle Tone LLP, 6,991,991 Equity Shares to Bupa Singapore Holdings Pte. Ltd., 25,000 Equity Shares to Krishnan Ramachandran, 15,669 Equity Shares to Vishwanath Mahendra, 15,669 Equity Shares to Ankur Kharbanda, 15,669 Equity Shares to Bhabatosh Mishra, 15,669 Equity Shares to Suraj Mishra, 13,710 Equity Shares to Padmesh Nair, 7,051 Equity Shares to Aseem Gupta, 5,499 Equity Shares to Tarun Katyal, 3,917 Equity Shares to Jitendra Vanjani, 3,917 Equity Shares to Vikas Jain, 3,134 Equity Shares to Deepak Sharma, 3,134 Equity Shares Ajay Kundra, 3,098 Equity Shares to Ishwar Dutt Sharma, 2,222 Equity Shares to Nimish Agrawal, 1,489 Equity Shares to Anshuman Pareek, 378 Equity Shares to Raman Deep Goyal, 378 Equity Shares to Abhishek Upadhaya, 372 Equity Shares to Bhavesh Hareshbhai Madhak, 333 Equity Shares to Sachin Malhotra, 333 Equity Shares to Saurabh Aggarwal, 333 Equity Shares to Anish Cherian, 302 Equity Shares to Gopal Dutt, 302 Equity Shares to Smriti Manchanda and 302 Equity Shares to Ritesh Shah	1,463,998,848	14,639,988,480
November 2, 2022	506,350	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 64,950 Equity Shares to Arun Kumar G, 64,950 Equity Shares to Ajit T, 60,000 Equity Shares to Rakesh Handoo, 54,125 Equity Shares to Raman Deep Goyal, 54,125 Equity Shares to Abhishek Upadhaya, 43,300 Equity Shares to Gaurav Singh, 43,300 Equity Shares to Gopal Dutt, 43,300 Equity Shares to Maria Wilfred, 43,300 Equity Shares to Smriti Manchanda and 35,000 Equity Shares to Y V Santosh	1,464,505,198	14,645,051,980
December 16, 2022	411,350	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 216,500 Equity Shares to Anshuman Pareek, 86,600 Equity Shares to Vikas Gupta, 64,950 Equity Shares to Narayanan V and 43,300 Equity Shares to Ritesh Shah	1,464,916,548	14,649,165,480
December 16, 2022	275,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 50,000 Equity Shares to Jitendra Vanjani, 50,000 Equity Shares to Hemant Babbar, 25,000 Equity Shares to Vikas Vikram, 14,000 Equity Shares to Kedar Kabra, 14,000 Equity Shares to Rohit Mittal, 14,000 Equity Shares to Pratikk Thapar, 14,000 Equity Shares to Gaurav Bhardwaj, 14,000 Equity Shares to Jayesh J Shah, 14,000 Equity Shares to Devesh Kumar Agarwal, 14,000 Equity Shares to Sunit Sharjeel Kumar, 14,000 Equity Shares to Ghunjan Mattou, 14,000 Equity Shares to Abhay Teotia, 14,000 Equity Shares to Sachin Bhonde and 10,000 Equity Shares to Ritesh Shah	1,465,191,548	14,651,915,480
December 16, 2022**.**	44,918,368	10	33.25	Rights issue	Cash	Allotment of 24,590,403 Equity Shares to Fettle Tone LLP, 20,038,277 Equity Shares to Bupa Singapore Holdings Pte Limited, 44,905 Equity Shares to Vishwanath Mahendra, 44,905 Equity Shares to Suraj Mishra, 44,905 Equity Shares to Ankur Kharbanda, 44,905 Equity Shares to Bhabatosh Mishra, 20,206 Equity Shares to Aseem Gupta, 15,758 Equity Shares to Tarun Katyal, 11,224 Equity Shares to Jitendra Vanjani, 11,224 Equity Shares to Vikas Jain, 8,977 Equity Shares to Deepak Sharma, 8,977 Equity Shares to Ajay Kundra, 8,883 Equity Shares to Praveen Pathak, 6,370 Equity Shares to Nimish Agrawal, 6,200 Equity Shares to Ishwar Dutt Sharma, 4,268 Equity	1,510,109,916	15,101,099,160

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Shares to Anshuman Pareek, 1,890 Equity Shares to Inderjeet Dang, 1,286 Equity Shares to Narayanan V, 1,083 Equity Shares to Raman Deep Goyal, 1,065 Equity Shares to Bhavesh Hareshbhai, 925 Equity Shares to Poonam Bajpai, 866 Shares to Smriti Manchanda and 866 Shares to Ritesh Shah		
Mach 31, 2023	308,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 250,000 Equity Shares to Krishan Mohan Saxena, 30,000 Equity Shares to Mohit Marwah, 14,000 Equity Shares to Gaurav Gupta and 14,000 Equity Shares to Himanshu Pratap Singh	1,510,417,916	15,104,179,160
March 31, 2023	60,000	10	12.66	Allotment pursuant to ESOP 2020	Cash	Allotment of 30,000 Equity Shares to Varun Garg and 30,000 Equity Shares to Amit Aggarwal	1,510,477,916	15,104,779,160
Mach 31,2023	200,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 60,000 Equity Shares to Inderjeet Dang, 50,000 Equity Shares to Akshay Vaidya, 30,000 Equity Shares to Saurabh Aggarwal, 30,000 Equity Shares to Poonam Bajpai and 30,000 Equity Shares to Vikar Alam	1,510,677,916	15,106,779,160
June 03, 2023	100,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 60,000 Equity Shares to Abhayendra Singh and 40,000 Equity Shares to Rakesh Handoo	1,510,777,916	15,107,779,160
June 26, 2023	37,443,115	10	53.09	Rights issue	Cash	Allotment of 20,512,337 Equity Shares to Fettle Tone LLP, 16,715,012 Equity Shares to Bupa Singapore Holdings Pte. Ltd., 37,595 Equity Shares to Vishwanath Mahendra, 37,595 Equity Shares to Ankur Kharbanda, 37,595 Equity Shares to Bhabhatosh Mishra, 31,912 Equity Shares to Padmesh Nair, 25,000 Equity Shares to Krishnan Ramachandran, 8,990 Equity Shares to Anshuman Pareek, 7,519 Equity Shares to Deepak Sharma, 7,438 Equity Shares to Praveen Pathak, 7,366 Equity Shares to Ishwar Dutt Sharma, 3,084 Equity Shares to Inderjeet Dang, 2,530 Equity Shares to Akshay Vaidya, 2.234 Equity Shares to Abhishek Upadhaya, 1,764 Equity Shares to Maria Wilfred, 1,526 Equity Shares to Saurabh Aggarwal, 1,518 Equity Shares to Vikar Alam, 350 Equity Shares to Kedar Kabra, 350 Equity Shares to Rohit Mittal, 350 Equity Shares to Jayesh J Shah, 350 Equity Shares to Devesh Kumar Agrawal, 350 Equity Shares to Ghunjan Mattou and 350 Equity Shares to Sachin Bhonde	1,548,221,031	15,482,210,310
July 29, 2023	12,169,975	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 5,400,000 Equity Shares to Krishnan Ramachandran, 866,000 Equity Shares to Vishwanath Mahendra, 866,000 Equity Shares to Ankur Kharbanda, 866,000 Equity Shares to Bhabhatosh Mishra, 757,750 Equity Shares to Padmesh Nair, 680,000 Equity Shares to Suraj Mishra, 389,700 Equity Shares to Aseem Gupta, 216,500 Equity Shares to Anshuman Pareek, 216,000 Equity Shares to Vikas Jain, 173,200 Equity Shares to Ajay Kundra, 173,200 Equity Shares to Deepak Sharma, 173,200 Equity Shares to Praveen Pathak, 173,200 Equity Shares to Ishwar Dutt Sharma, 125,000 Equity Shares to Tarun Katyal, 120,000 Equity Shares to Sunil Solanki, 80,000 Equity Shares to Rakesh Handoo, 64,950 Equity Shares to Arun Kumar G, 64,950 Equity Shares to Ajit T, 60,000 Equity Shares to Inderjeet Dang, 60,000 Equity Shares to Vikas Gupta, 54,125 Equity	1,560,391,006	15,603,910,060

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Shares to Abhishek Upadhaya, 50,000 Equity Shares to Akshay Vaidya, 43,300 Equity Shares to Ritesh Shah, 43,300 Equity Shares to Gaurav Singh, 43,300 Equity Shares to Smriti Manchanda, 40,000 Equity Shares to Raman Deep Goyal, 30,000 Equity Shares to Vikar Alam, 30,000 Equity Shares to Poonam Bajpai and 20,000 Equity Shares to Abhayendra Singh		
July 29, 2023	200,079	10	12.66	Allotment pursuant to ESOP 2020	Cash	Allotment of 150,079 Equity Shares to Nimish Agrawal, 30,000 Equity Shares to Amit Aggarwal and 20,000 Equity Shares to Varun Garg	1,560,591,085	15,605,910,850
July 29, 2023	10,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 10,000 Equity Shares to Hemant Babbar	1,560,601,085	156,06,010,850
July 29, 2023	135,000	10	31.92	Allotment pursuant to ESOP 2020	Cash	Allotment of 20,000 Equity Shares to Debashish Mohanty, 20,000 Equity Shares to Anand Kumar, 20,000 Equity Shares to Anil Lamba, 14,000 Equity Shares to Pranav Pathak, 14,000 Equity Shares to Prasit Krishnakant, 14,000 Equity Shares to Rahul Chatterjee, 14,000 Equity Shares to Mukesh Mishra, 14,000 Equity Shares to Pronab Mukherjee and 5,000 Equity Shares to Gaurav Singh	1,560,736,085	15,607,360,850
September 18, 2023	43,300	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 43,300 Equity Shares to Gopal Dutt.	1,560,779,385	15,607,793,850
September 28, 2023	18,229,949	10	67.15	Rights issue	Cash	Allotment of 16,388,682 Equity Shares to Bupa Singapore Holdings Pte Limited, 1,715,267 Equity Shares to Fettle Tone LLP, 57,387 Equity Shares to Vishwanath Mahendra, 57, 387 Equity Shares to Ankur Kharbanda, 5,963 Equity Shares to Krishan Mohan Saxena, 4,444 Equity Shares to Inderjeet Dang, 477 Equity Shares to Anil Lamba and 342 Equity Shares to Kedar Kabra	1,579,009,334	15,790,093,340
September 28, 2023	14,000	10	31.92	Allotment pursuant to ESOP 2020	Cash	Allotment of 14,000 Equity Shares to Priyanka Sharma.	1,579,023,334	15,790,233,340
December 7, 2023	451,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 250,000 Equity Shares to Krishan Mohan Saxena, 50,000 Equity Shares to Jitendra Vanjani, 25,000 Equity Shares to Vikas Vikram, 14,000 Equity Shares to Kedar Kabra, 14,000 Equity Shares to Sachin Bhonde, 14,000 Equity Shares to Ghunjan Mattou, 14,000 Equity Shares to Himanshu Pratap Singh, 14,000 Equity Shares to Jayesh J Shah, 14,000 Equity Shares to Sunit Sharjeel, 14,000 Equity Shares to Gaurav Bhardwaj, 14,000 Equity Shares to Devesh Kumar Agrawal and 14,000 Equity Shares to Pratikk Thapar	1,579,474,334	15,794,743,340
December 7, 2023	10,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 10,000 Equity Shares to Pranav Raj	1,579,484,334	15,794,843,340
December 19, 2023	3,723,008	10	67.15	Preferential allotment	Cash	Allotment of 3,723,008 Equity Shares to Paragon Partners Growth Fund II	1,583,207,342	15,832,073,420
December 22, 2023	115,413,253	10	67.15	Preferential allotment	Cash	Allotment of 22,338,049 Equity Shares to SBI Life Insurance Company Limited, 44,676,098 Equity Shares to V-Sciences	1,698,620,595	16,986,205,950

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Investments Pte Ltd and 48,399,106 Equity Shares to India Business Excellence Fund IV		
January 19, 2024	535,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 500,000 Equity Shares to Krishnan Ramachandran and 35,000 Equity Shares to Y V Santosh.	1,699,155,595	16,991,555,950
March 12, 2024	121,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 100,000 Equity Shares to Tarun Katyal and 21,000 Equity Shares to Pranav Raj	1,699,276,595	16,992,765,950
March 12, 2024	106,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 50,000 Equity Shares to Nitin Tayal, 28,000 Equity Shares to Manish Kumar Verma and 28,000 Equity Shares to Vikas Goel	1,699,382,595	16,993.825.950
March 12, 2024	42,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	Allotment of 20,000 Equity Shares to Nitin Tayal, 10,000 Equity Shares to Gopal Dutt, 6,000 Equity Shares to Pratikk Thapar and 6,000 Equity Shares to Rahul Chatterjee.	1,699,424,595	16,994,245,950
March 31, 2024	54,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 54,000 Equity Shares to Bhavesh Hareshbhai Madhak.	1,699,478,595	16,994,785,950
March 31, 2024	30,000	10	12.66	Allotment pursuant to ESOP 2020	Cash	Allotment of 30,000 Equity Shares to Sachin Malhotra	1,699,508,595	16,995,085,950
March 31, 2024	26,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	Allotment of 10,000 Equity Shares to Maria Wilfred, 10,000 Equity Shares to Anjana Gaba and allotment of 6,000 Equity Shares to Gaurav Bhardwaj	1,699,534,595	16,995,345,950
May 10, 2024	359,390	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 304,390 Equity Shares to Tarun Katyal, 30,000 Equity Shares to Anish Cherian and 25,000 Equity Shares to Pranav Raj	1,699,893,985	16,998,939,850
May 10, 2024	124,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 60,000 Equity Shares to Hemant Babbar, 50,000 Equity Shares to Shilpa Verma and 14,000 Equity Shares to Gaurav Gupta.	1,700,017,985	17,000,179,850
May 10, 2024	60,000	10	31.92	Allotment pursuant to ESOP 2020	Cash	Allotment of 60,000 Equity Shares to Tarun Sethi	1,700,077,985	17,000,779,850
May 10, 2024	25,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	Allotment of 20,000 Equity Shares to Hemant Babbar and 5,000 Equity Shares to Shilpa Verma.	1,700,102,985	17,001,029,850
May 17, 2024	20,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	Allotment of 20,000 Equity Shares to Vikas Vikram.	1,700,122,985	17,001,229,850
July 25, 2024	3,824,687	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 1,052,000 Equity Shares to Suraj Mishra, 866,000 Equity Shares to Vishwanath Mahendra, 409,137 Equity Shares to Partha Banerjee, 250,000 Equity Shares to Tarun Katyal, 216,500 Equity Shares to Jitendra Vanjani, 176,400 Equity Shares to Ishwar Dutt Sharma, 129,900 Equity Shares to Narayanan V, 86,600 Equity Shares to Vikas Gupta, 76,000 Equity Shares to Ajay Kundra, 64,950 Equity Shares to Arun Kumar G, 60,000 Equity Shares to Rakesh	1,703,947,672	17,039,476,720

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Handoo, 50,000 Equity Shares to Akshay Vaidya, 44,000 Equity Shares to Pranav Raj, 43,300 Equity Shares to Gopal Dutt,43,300 Equity Shares to Maria Wilfred, 43,300 Equity Shares to Ritesh Shah,40,000 Equity Shares to Sunil Solanki, 40,000 Equity Shares to Abhayendra Singh, 30,000 Equity Shares to Saurabh Aggarwal, 30,000 Equity Shares to Smriti Manchanda,30,000 Equity Shares to Poonam Bajpai and 30,000 Equity Shares to Vikar Alam.		
July 25, 2024	100,000	10	12.66	Allotment pursuant to ESOP 2020	Cash	Allotment of 40,000 Equity Shares to Varun Garg, 30,000 Equity Shares to Amit Aggarwal and 30,000 Equity Shares to Sachin Malhotra.	1,704,047,672	17,040,476,720
July 25, 2024	54,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 30,000 Equity Shares to Mohit Marwah, 14,000 Equity Shares to Abhay Teotia and 10,000 Equity Shares to Ritesh Shah.	1,704,101,672	17,041,016,720
July 25, 2024	180,000	10	31.92	Allotment pursuant to ESOP 2020	Cash	Allotment of 40,000 Equity Shares to Gagandeep Singh, 20,000 Equity Shares to Debashish Mohanty,20,000 Equity Shares to Ajit Gandhi, 20,000 Equity Shares to Anil Lamba, 14,000 Equity Shares to Rahul Chatterjee, 14,000 Equity Shares to Pronab Mukherjee, 14,000 Equity Shares to Prasit Krishnakant, 14,000 Equity Shares to Pranav Pathak, 14,000 Equity Shares to Mukesh Mishra, 5,000 Equity Shares to Gaurav Singh, and 5,000 Equity Shares to Akshay Vaidya.	1,704,281,672	17,042,816,720
July 25, 2024	109,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	20,000 Equity Shares to Amit Aggarwal, 20,000 Equity Shares to Narayanan V, 20,000 Equity Shares to Debashish Mohanty, 14,000 Equity Shares to Raj Kishore Pathak, 10,000 Equity Shares to Sachin Bawa, 10,000 Equity Shares to Hemendra Kumar Agarwal, 10,000 Equity Shares to Gaurav Singh and 5,000 Equity Shares to Pankaj Kumar Jha.	1,704,390,672	17,043,906,720
August 8, 2024	52,780	10	31.92	Allotment pursuant to ESOP 2020	Cash	Allotment of 28,000 Equity Shares to Akshat Misra, 14,000 Equity Shares to Ankur Sharma, and 10,780 Equity Shares to Priyanka Sharma.	1,704,443,452	17,044,434,520
August 8, 2024	21,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	Allotment of 6,000 Equity Shares to Akshat Misra, 5,000 Equity Shares to Ankur Sharma, 5,000 Equity Shares to Chandrika Bhattacharyya and 5,000 Equity Shares to Parveen Kumar.	1,704,464,452	17,044,644,520
August 8, 2024	249,921	10	12.66	Allotment pursuant to ESOP 2020	Cash	Allotment of 249,921 Equity Shares to Nimish Agrawal.	1,704,217,373	17,042,173,730
August 27, 2024	12,084,645	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 7,829,920 Equity Shares to Krishnan Ramachandran, 866,000 Equity Shares to Ankur Kharbanda, 866,000 Equity Shares to Bhabatosh Mishra, 757,750 Equity Shares to Padmesh Nair, 389,700 Equity Shares to Aseem Gupta, 216,500 Equity Shares to Anshuman Pareek, 180,000 Equity Shares to Manish Sen, 173,200 Equity Shares to Praveen Pathak, 173,200 Equity Shares to Deepak Sharma, 139,700 Equity Shares to Tarun Katyal, 97,200 Equity Shares to Ajay Kundra, 90,000 Equity Shares to Karishma Seth, 64,950 Equity Shares to Ajit T, 60,000 Equity Shares to Anish Cherian, 59,900 Equity Shares to Y V Santosh, 54,125 Equity Shares to Abhishek Upadhaya, 50,000	1,716,799,018	17,167,990,180

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Equity Shares to Pranav Raj and 16,500 Equity Shares to Vikas Jain.		
August 27, 2024	218,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 120,000 Equity Shares to Manish Sen, 28,000 Equity Shares to Tushar Chopra, 28,000 Equity Shares to Senthil Narayanan, 28,000 Equity Shares to Anirban Coomar and 14,000 Equity Shares to Sachin Sharma.	1,717,017,018	17,170,170,180
August 27, 2024	161,000	10	31.92	Allotment pursuant to ESOP 2020	Cash	Allotment of 60,000 Equity Shares to Tarun Sethi, 40,000 Equity Shares to Manish Baweja, 28,000 Equity Shares to Sushant Dublish, 20,000 Equity Shares to Anand Kumar, 8,000 Equity Shares to Tushar Chopra and 5,000 Equity Shares to Akshay Vaidya.	1,717,178,018	17,171,780,180
August 27, 2024	95,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	Allotment of 40,000 Equity Shares to Varun Garg, 10,000 Equity Shares to Karishma Seth, 10,000 Equity Shares to Rajat Sharma, 10,000 Equity Shares to Jayesh J Shah, 10,000 Equity Shares to Manish Baweja, 5,000 Equity Shares to Rakesh Jagannath Bagankar, 5,000 Equity Shares to Sonia Khurana and 5,000 Equity Shares to Sinu Joseph	1,717,273,018	17,172,730,180
September 23, 2024	308,000	10	10	Allotment pursuant to ESOP 2020	Cash	Allotment of 200,000 Equity Shares to Vikas Jain and 108,000 Equity Shares to Bhavesh Hareshbhai Madhak.	1,717,581,018	17,175,810,180
September 23, 2024	34,000	10	31.92	Allotment pursuant to ESOP 2020	Cash	Allotment of 20,000 Equity Shares to Payal Batra and 14,000 Equity Shares to Ankur Sharma.	1,717,615,018	17,176,150,180
September 23, 2024	10,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	Allotment of 10,000 Equity Shares to Himanshu Agrawal.	1,717,625,018	17,176,250,180
September 23, 2024	55,000	10	53.09	Allotment pursuant to ESOP 2020	Cash	Allotment of 55,000 Equity Shares to Charit R Agarwal.	1,717,680,018	17,176,800,180
October 18, 2024	867,000	10	23.46	Allotment pursuant to ESOP 2020	Cash	Allotment of 50,000 Equity Shares to Jitendra Vanjani, 42,000 Equity Shares to Shashi Kumar Srivastava, 30,000 Equity Shares to Praveen Singh Rawat, 30,000 Equity Shares to Vishal Sharma, 28,000 Equity Shares to Satish Tripathi, 25,000 Equity Shares to Nitin Tayal, 15,000 Equity Shares to Anuj Girdhar, 15,000 Equity Shares to Govind Motyani, 15,000 Equity Shares to Harshad Mansukhbhai,15,000 Equity Shares to Konatala Ramesh Krishna,15,000 Equity Shares to Madhav Mishra,15,000 Equity Shares to Rakesh Jagannath Bagankar,15,000 Equity Shares to Pankaj Kumar Jha, 15,000 Equity Shares to Shah Shaival Kumar Amrish Kumar, 15,000 Equity Shares to Sharad Mishra, 15,000 Equity Shares to Vinay Ramakant Shukla, 15,000 Equity Shares to Rajesh Sharma, 15,000 Equity Shares to Mohit Devidas Abkari, 15,000 Equity Shares to Ankit Mehrotra, 15,000 Equity Shares to Manoj K Moni, 15,000 Equity Shares to Chavi Sharma Das, 15,000 Equity Shares to Rajiv Kumar, 14,000 Equity Shares to Ghunjan Mattou, 14,000 Equity Shares to Jayesh J Shah 14,000 Equity Shares to Kedar Murlidhar Kabra, 14,000 Equity Shares to Sachin Suresh Bhonde, 14,000 Equity Shares to Tushar	1,718,547,018	17,185,470,180

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Chopra, 14,000 Equity Shares to Pratikk Thapar, 14,000 Equity Shares to Vikas Goel, 14,000 Equity Shares to Senthil Narayanan P, 14,000 Equity Shares to Gaurav Gupta, 14,000 Equity Shares to Gaurav Bhardwaj, 14,000 Equity Shares to Sunit Sharjeel Kumar, 14,000 Equity Shares to Abhay Teotia, 14,000 Equity Shares to Manish Kumar Verma 14,000 Equity Shares to Anirban Coomar, 10,000 Equity Shares to Ritesh Shah, 9,000 Equity Shares to Aanart Jha, 9,000 Equity Shares to Adinath Babanrao Gund, 9,000 Equity Shares to Deviprasad Gupta, 9,000 Equity Shares to Guruprasad T V, 9,000 Equity Shares to Himanshu Suman, 9,000 Equity Shares to Lokendra Pal Singh, 9,000 Equity Shares to Pankaj Sharma, 9,000 Equity Shares to Philip Joy, 9,000 Equity Shares to Pulak Paul, 9,000 Equity Shares to Ravi Shanker Pandey, 9,000 Equity Shares to Sujesh T S, 9,000 Equity Shares to Mohamed Muneer P A, 9,000 Equity Shares to Girish Sudeshpal Sharma, 9,000 Equity Shares to Sumit Nandan, 9,000 Equity Shares to Mahesh Kumar Nagar, 9,000 Equity Shares to Devang Kumar M Desai, 9,000 Equity Shares to Ch Prahalad Babu, 9,000 Equity Shares to Sanjay Sapra, 9,000 Equity Shares to Ashish Sitoke, 9,000 Equity Shares to Shubham Rastogi, 9,000 Equity Shares to Syam Sundara Rao Kondaka, 9,000 Equity Shares to Goutham Mayur M, 9,000 Equity Shares to Rupesh Kumar Singh, 9,000 Equity Shares to Mehul Bhardwaj		
October 18, 2024	17,220	10	31.92	Allotment pursuant to ESOP 2020	Cash	Allotment of 14,000 Equity Shares to Deepak Sharma and 3,220 Equity Shares to Priyanka Sharma.	1,718,564,238	17,185,642,380
October 18, 2024	330,052	10	67.15	Allotment pursuant to ESOP 2020	Cash	Allotment of 240,000 Equity Shares to Dhiresh Rustogi, 50,000 Equity Shares to Sachin Bawa, 30,000 Equity Shares to Varun Garg and 10,052 Equity Shares to Tarun Sethi.	1,718,894,290	17,188,942,900
October 18, 2024	24,000	10	33.25	Allotment pursuant to ESOP 2020	Cash	Allotment of 10,000 Equity Shares to Mohit Marwaha, 9,000 Equity Shares to Chavi Sharma Das and 5,000 Equity Shares to Ankit Mehrotra.	1,718,918,290	17,189,182,900

* *The date of subscription to the Memorandum of Association of our Company is September 1, 2008 and the resolution for allotment of Equity Shares was passed by our Board on September 30, 2008.*

b. ***Secondary transactions of Equity Shares***

The details of secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders is set forth in the table below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Transfer / Transmission	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
August 4, 2011*	10	Benjamin David Jemphrey Kent	James Gordon Wheaton	Transfer	10	10	Cash
November 26, 2012*	10	Dean Allan Holden	Elizabeth Alison Platt	Transfer	10	10	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Transfer / Transmission	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
November 26, 2012*	10	William Stephen Ward	Damien Vicent Marmion	Transfer	10	10	Cash
April 21, 2015*	10	Elizabeth Alison Platt	David Martin Fletcher	Transfer	10	10	Cash
April 21, 2015*	10	James Gordon Wheaton	Evelyn Brigid Bourke	Transfer	10	10	Cash
April 21, 2015*	10	Damien Vicent Marmion	John Lorimer	Transfer	10	10	Cash
July 29, 2016	206,540,000	Max India Limited	Bupa Singapore Pte Ltd.	Transfer	10	10	Cash
October 28, 2016*	10	Evelyn Brigid Bourke	Joy Carolyn Linton	Transfer	10	10	Cash
January 10, 2019*	10	John Howard Lorimer	Simeon Preston	Transfer	10	10	Cash
September 30, 2019*	10	Simeon Preston	David Martin Fletcher	Transfer	10	10	Cash
December 16, 2019	567,119,970	Max India Limited	Fettle Tone LLP	Transfer	10	9.58	Cash
December 16, 2019^	10	V Krishnan	Paras Nayyar & Fettle Tone LLP	Transfer	10	9.58	Cash
December 16, 2019^	10	Mohit Talwar	Ashish Bhargava & Fettle Tone LLP	Transfer	10	9.58	Cash
December 16, 2019^	10	Jatin Khanna	Satish Chander Subbanna & Fettle Tone LLP	Transfer	10	9.58	Cash
December 18, 2019	50,969,400	Bupa Singapore Holding Pte Ltd.	Fettle Tone LLP	Transfer	10	7.06	Cash
July 20, 2020^	10	Satish Chander Subbanna & Fettle Tone LLP	Maninder Singh Juneja	Transfer	10	-	-
July 20, 2020^	10	Paras Nayyar & Fettle Tone LLP	Ashutosh Telang	Transfer	10	-	-
July 20, 2020^	10	Ashish Bhargava & Fettle Tone LLP	Divya Sehgal	Transfer	10	-	-
June 30, 2023	22,491	Simranjeet Singh	Fettle Tone LLP	Transfer	10	33.25	Cash
July 7, 2023	14,994	Saroj Kumar Dora	Fettle Tone LLP	Transfer	10	33.25	Cash
December 20, 2023	18,329	Simranjeet Singh	Bupa Singapore Holdings Pte Ltd.	Transfer	10	67.15	Cash
January 4, 2024	366,381,439	Fettle Tone LLP	Bupa Singapore Holdings Pte Ltd.	Transfer	10	74.01	Cash
January 30, 2024	152,743	C Anil Kumar	Bupa Singapore Holdings Pte Ltd.	Transfer	10	67.15	Cash
February 24, 2024	12,219	Saroj Kumar Dora	Bupa Singapore Holdings Pte Ltd.	Transfer	10	67.15	Cash
March 13, 2024	187,429	C Anil Kumar	Fettle Tone LLP	Transfer	10	33.25	Cash
March 28, 2024	10	Divya Sehgal	Fettle Tone LLP	Transfer	10	-	-
April 10, 2024	10	Maninder Singh Juneja	Fettle Tone LLP	Transfer	10	-	-
June 12, 2024	10	Ashutosh Telang	Fettle Tone LLP	Transfer	10	-	-
October 28, 2024	17,647,058	Fettle Tone LLP	A91 Emerging Fund II LLP	Transfer	10	85.00	Cash
October 28, 2024#	10	Joy Carolyn Linton	Bupa Singapore Holdings Pte Ltd.	Transfer	10	10	-

* *These transfers were between nominee shareholders of Bupa Singapore Holdings Pte. Ltd, one of our Promoters.*

^ *These transfers were between nominee shareholders of Fettle Tone LLP, one of our Promoters.*

This transfer was from nominee shareholder, holding shares on behalf of Bupa Singapore Holdings Pte Ltd. and such shares were transferred back to Bupa Singapore Holdings Pte. Ltd at a nominal consideration of ₹10 each per Equity Share.

c. ***Preference share capital***

As on the date of this Prospectus, our Company does not have any outstanding preference share capital.

2. **Issue of equity shares through bonus issue or for consideration other than cash or out of revaluation of reserves**

Our Company has not issued equity shares through bonus issue or for consideration other than cash nor has it issued any Equity Shares out of revaluation reserves since its incorporation.

3. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

4. **Issue of Equity Shares under employee stock option schemes**

Except as disclosed in "–*Notes to the Capital Structure-Share capital history of our Company*" on page 90, our Company has not issued any other Equity Shares pursuant to Employee Stock Option Plan - 2020 ("**ESOP 2020**").

5. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

Except as disclosed in "- *Notes to the Capital Structure-Share capital history of our Company*", on page 90, our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price which may be lower than the Offer Price.

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6. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group*	3[@]	1,531,008,578	-	-	1,531,008,578	89.07	1,531,008,578	-	1,531,008,578	89.07	-	-		-	-	-	1,531,008,578
(B)	Public	239	187,909,712	-	-	187,909,712	10.93	187,909,712	-	187,909,712	10.93	-	-		-	-	-	187,909,712
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
	Total	**242**	**1,718,918,290**	**-**	**-**	**1,718,918,290**	**100**	**1,718,918,290**	**-**	**1,718,918,290**	**100**	**-**	**-**		**-**	**-**	**-**	**1,718,918,290**

* *Two of our Promoters, Bupa Singapore and Fettle Tone LLP, hold 1,06,99,87,767 Equity Shares of face value of ₹ 10 each and 461,020,811 Equity Shares of face value of ₹ 10 each, respectively, whereas Bupa Investments Overseas Limited, our other Promoter, does not hold any Equity Shares of our Company. Further, other than Bupa Singapore and Fettle Tone LLP, none of the entities forming part of our Promoter Group, hold any Equity Shares in our Company. For details of Bupa Singapore and Fettle Tone LLP's shareholding on a fully diluted basis including vested options, see "Summary of Offer Document - Aggregate pre-Offer shareholding of our Promoters and the Selling Shareholders and members of the Promoter Group as a percentage of paid up share capital of our Company" on page 15.*

@ *Includes 20 Equity Shares of face value of ₹ 10 each held by David Martin Fletcher as a nominee of Bupa Singapore which are in the process of being transferred to Bupa Singapore.*

^ *Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the passed by our IPO Committee dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.*

7. ***Details of shareholding of major shareholders of our Company***

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the fully diluted Equity Share capital* (%)
1.	Bupa Singapore Holdings Pte. Ltd.	1,069,987,767[α]	62.18
2.	Fettle Tone LLP	461,020,811	26.79
3.	India Business Excellence Fund IV	48,399,106	2.81
4.	V-Sciences Investments Pte Ltd.	44,676,098	2.60
5.	SBI Life Insurance Company Limited	22,338,049	1.30
6.	A91 Emerging Fund II LLP	17,647,058	1.03
	Total	**1,664,068,889**	**96.71**

* *Calculated on the basis of (i) total Equity Shares currently held, and (ii) 1,793,086 Equity Shares resulting upon exercise of vested options under the ESOP 2020.*

α *Includes 20 Equity Shares of face value of ₹ 10 each held by David Martin Fletcher as a nominee of Bupa Singapore Holdings Pte. Ltd, which are in the process of being transferred to Bupa Singapore Holdings Pte. Ltd.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the fully diluted Equity Share capital* (%)
1.	Bupa Singapore Holdings Pte. Ltd.	1,069,987,767[α]	62.18
2.	Fettle Tone LLP	461,020,811	26.79
3.	India Business Excellence Fund IV	48,399,106	2.81
4.	V-Sciences Investments Pte Ltd.	44,676,098	2.60
5.	SBI Life Insurance Company Limited	22,338,049	1.30
6.	A91 Emerging Fund II LLP	17,647,058	1.03
	Total	**1,664,068,889**	**96.71**

^ *Based on the beneficiary position statement dated November 1, 2024.*

* *Calculated on the basis of (i) total Equity Shares currently held, and (ii) 1,793,086 Equity Shares resulting upon exercise of vested options under the ESOP 2020.*

α *Includes 20 Equity Shares of face value of ₹ 10 each held by David Martin Fletcher and 10 Equity Shares of face value of ₹ 10 each held by Joy Carolyn Linton, as nominees of Bupa Singapore Holdings Pte. Ltd. which are in the process of being transferred to Bupa Singapore Holdings Pte. Ltd.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the fully diluted Equity Share capital* (%)
1.	Fettle Tone LLP	844,861,879	53.29
2.	Bupa Singapore Holdings Pte. Ltd.	703,423,007	44.37
	Total	**1,548,284,886**	**97.66**

^ *The beneficiary position statement dated November 10, 2023.*

* *Calculated on the basis of (i) total Equity Shares currently held, and (ii) 6,470,496 Equity Shares resulting upon exercise of vested options under the ESOP 2020.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the fully diluted Equity Share capital* (%)
1.	Fettle Tone LLP	798,006,387	54.25
2.	Bupa Singapore Holdings Pte. Ltd.	650,281,036	44.21
	Total	**1,448,287,423**	**98.46**

^ *Based on the beneficiary position statement dated November 11, 2022.*

* *Calculated on the basis of (i) total Equity Shares currently held, and (ii) 6,390,165 Equity Shares resulting upon exercise of vested options under the ESOP 2020.*

8. **History of the equity share capital held by our Promoters**

As on the date of this Prospectus, two of our Promoters i.e. Bupa Singapore and Fettle Tone LLP, collectively hold 1,531,008,578 Equity Shares of face value of ₹ 10 each equivalent to 89.07% of the issued, subscribed and paid-up Equity Share capital of our Company, whereas our other Promoter, Bupa Investments Overseas Limited, does not hold any Equity Shares of our Company.

a. *Build-up of the shareholding of our Promoters in our Company*

The details regarding the equity shareholding of our Promoters excluding Bupa Investments Overseas Limited since incorporation of our Company is set forth in the table below.

Date of allotment / transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Bupa Singapore Holdings Pte. Ltd.							
December 17, 2009	Further issue	39,260,000*	Cash	10	10	2.28%	2.15%
May 26, 2010	Further issue	9,620,000	Cash	10	10	0.56%	0.53%
August 23, 2010	Further issue	8,320,000	Cash	10	10	0.48%	0.46%
February 23, 2011	Preferential allotment	13,260,000	Cash	10	10	0.77%	0.73%
August 4, 2011	Preferential allotment	5,200,000	Cash	10	10	0.30%	0.28%
October 14, 2011	Preferential allotment	7,800,000	Cash	10	10	0.45%	0.43%
March 1, 2012	Preferential allotment	8,060,000	Cash	10	10	0.47%	0.44%
May 1, 2012	Preferential allotment	17,550,000	Cash	10	10	1.02%	0.96%
August 1, 2012	Preferential allotment	7,540,000	Cash	10	10	0.44%	0.41%
October 18, 2012	Preferential allotment	7,020,000	Cash	10	10	0.41%	0.38%
January 25, 2013	Preferential allotment	7,410,000	Cash	10	10	0.43%	0.41%
April 26, 2013	Preferential allotment	7,020,000	Cash	10	10	0.41%	0.38%
July 18, 2013	Preferential allotment	6,500,000	Cash	10	10	0.38%	0.36%
October 18, 2013	Preferential allotment	11,700,000	Cash	10	10	0.68%	0.64%
January 24, 2014	Preferential allotment	17,680,000	Cash	10	10	1.03%	0.97%
May 12, 2014	Rights issue	6,500,000	Cash	10	10	0.38%	0.36%
August 7, 2014	Rights issue	8,320,000	Cash	10	10	0.48%	0.46%
October 30, 2014	Rights issue	7,150,000	Cash	10	10	0.42%	0.39%
January 30, 2015	Rights issue	9,620,000	Cash	10	10	0.56%	0.53%
May 16, 2015	Rights issue	4,160,000	Cash	10	10	0.24%	0.23%
August 20, 2015	Rights issue	6,240,000	Cash	10	10	0.36%	0.34%
November 27, 2015	Rights issue	11,830,000	Cash	10	10	0.69%	0.65%
March 4, 2016	Rights issue	5,720,000	Cash	10	10	0.33%	0.31%
July 29, 2016	Transfer from Max India Limited	206,540,000	Cash	10	10	12.02%	11.30%
September 7, 2016	Rights issue	13,720,000	Cash	10	10	0.80%	0.75%
September 27, 2018	Rights issue	7,350,000	Cash	10	10	0.43%	0.40%
January 10, 2019	Rights issue	13,720,000	Cash	10	10	0.80%	0.75%
February 26, 2019	Rights issue	5,880,000	Cash	10	10	0.34%	0.32%
July 15, 2019	Rights issue	31,850,000	Cash	10	10	1.85%	1.74%
July 30, 2019	Rights issue	5,880,000	Cash	10	10	0.34%	0.32%
September 5, 2019	Rights issue	4,900,000	Cash	10	10	0.29%	0.27%
September 30, 2019	Rights issue	14,700,000	Cash	10	10	0.86%	0.80%
November 1, 2019	Rights issue	3,920,000	Cash	10	10	0.23%	0.21%
December 3, 2019	Rights issue	2,940,000	Cash	10	10	0.17%	0.16%
December 18, 2019	Transfer to Fettle Tone LLP	(50,969,400)	Cash	10	7.06	(2.97)%	(2.79)%
January 04, 2020	Rights issue	6,218,299	Cash	10	10	0.36%	0.34%
September 29, 2020	Rights issue	19,723,774	Cash	10	11.71	1.15%	1.08%

Date of allotment / transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
December 24, 2020	Rights issue	18,099,600	Cash	10	12.27	1.05%	0.99%
March 23, 2021	Rights issue	68,076,407	Cash	10	12.88	3.96%	3.73%
June 30, 2021	Rights issue	13,706,934	Cash	10	22.93	0.80%	0.75%
September 30, 2021	Rights issue	9,569,480	Cash	10	23.46	0.56%	0.52%
June 30, 2022	Rights issue	13,983,981	Cash	10	31.92	0.81%	0.77%
July 16, 2022	Rights issue	6,991,991	Cash	10	31.92	0.41%	0.38%
December 16, 2022	Rights issue	20,038,277	Cash	10	33.25	1.17%	1.10%
June 26, 2023	Rights issue	16,715,012	Cash	10	53.09	0.97%	0.91%
September 28, 2023	Rights issue	16,388,682	Cash	10	67.15	0.95%	0.90%
December 20, 2023	Transfer from Simranjeet Singh	18,329	Cash	10	67.15	0.00%	0.00%
January 4, 2024	Transfer from Fettle Tone LLP	366,381,439	Cash	10	74.01	21.31%	20.05%
January 30, 2024	Transfer from C Anil Kumar	152,743	Cash	10	67.15	0.01%	0.01%
February 27, 2024	Transfer from Saroj Kumar Dora	12,219	Cash	10	67.15	0.00%	0.00%
Total (A)		**1,069,987,767**	-	-	-	**62.25**	**58.56%**
Fettle Tone LLP							
December 16, 2019	Transfer from Max India Limited	567,120,000^	Cash	10	9.58	32.99%	31.04%
December 18, 2019	Transfer from Bupa Singapore Holdings Pte. Ltd.	50,969,400	Cash	10	7.06	2.97%	2.79%
January 4, 2020	Right issue	7,781,701	Cash	10	10	0.45%	0.43%
September 29, 2020	Right issue	24,682,717	Cash	10	11.71	1.44%	1.35%
December 24, 2020	Right issue	22,650,195	Cash	10	12.27	1.32%	1.24%
March 23, 2021	Right issue	70,497,107	Cash	10	12.88	4.10%	3.86%
June 30, 2021	Right issue	16,820,759	Cash	10	22.93	0.98%	0.92%
September 30, 2021	Right issue	11,743,393	Cash	10	23.46	0.68%	0.64%
June 30, 2022	Right issue	17,160,743	Cash	10	31.92	1.00%	0.94%
July 16, 2022	Right issue	8,580,372	Cash	10	31.92	0.50%	0.47%
December 16, 2022	Right issue	24,590,403	Cash	10	33.25	1.43%	1.35%
June 26, 2023	Right issue	20,512,337	Cash	10	53.09	1.19%	1.12%
June 30, 2023	Transfer from Simranjeet Singh	22,491	Cash	10	33.25	0.00%	0.00%
July 7, 2023	Transfer from Saroj Kumar Dora	14,994	Cash	10	33.25	0.00%	0.00%
September 28, 2023	Right issue	1,715,267	Cash	10	67.15	0.10%	0.09%
January 4, 2024	Transfer to Bupa Singapore Holdings Pte. Ltd.	(366,381,439)	Cash	10	74.01	(21.31)%	(20.05)%
January 30, 2024	Transfer from C Anil Kumar	187,429	Cash	10	33.25	0.01%	0.01%
October 28, 2024	Transfer to A91	(17,647,058)	Cash	10	85.00	(1.03)%	(0.97)%

Date of allotment / transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	Emerging Fund II LLP						
Total (B)		**461,020,811**	-	-	-	**26.82**	**25.23**
Total (A+B)		**1,531,008,578**	-	-	-	**89.07**	**83.80**

* *Includes 10 Equity Shares each of face value of ₹ 10 each, allotted to Dean Allan Holden, Benjamin David Jemphrey Kent, William Stephen Ward, as nominees of Bupa Singapore Holdings Pte. Ltd.*

^ *Included 10 Equity Shares each of face value of ₹ 10 each, transferred to Paras Nayyar, Ashish Bhargava and Satish Chander Subbanna as nominees of Fettle Tone LLP.*

Note: For details of Bupa Singapore's and Fettle Tone's shareholding on a fully diluted basis including vested options, see "Summary of Offer Document - Aggregate pre-Offer shareholding of our Promoters and the Selling Shareholders and members of the Promoter Group as a percentage of paid up share capital of our Company" on page 15.

Shareholding of our Promoters and Promoter Group

The details of the shareholding of our Promoters and the members of the Promoter Group (to the extent applicable) as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	% of total Shareholding on a fully diluted basis^	No. of Equity Shares	% of total Shareholding on a fully diluted basis^
Promoters					
1.	Bupa Singapore Holdings Pte. Limited	1,069,987,767[#]	62.18	1,022,690,470[#]	55.92
2.	Fettle Tone LLP	461,020,811	26.79	319,128,920	17.45
Total		**1,531,008,578**	**88.98**	**1,341,819,390**	**73.37**

[#] *Includes 20 Equity Shares of face value of ₹ 10 each held by David Martin Fletcher as a nominee of Bupa Singapore Holdings Pte. Ltd., which are in the process of being transferred to Bupa Singapore Holdings Pte. Ltd.*

* *Subject to finalisation of the Offer Price and Basis of Allotment.*

^ *Calculated on the basis of (i) total Equity Shares currently held, and (ii) 1,793,086 Equity Shares resulting upon exercise of vested options under the ESOP 2020.*

Bupa Investments Overseas Limited, our other Promoter, does not hold any Equity Shares of our Company. Further, none of the entities forming part of our Promoter Group, hold any Equity Shares in our Company.

b. *Details of Promoters' contribution and lock-in*

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, Bupa Singapore, shall be locked in for a period of 18 months as minimum Promoters' contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of Bupa Singapore in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

ii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment/ transfer of equity shares *	Nature of transaction	Face Value per Equity Share (in ₹)	Offer/ Acquisition price per Equity Share (in ₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital on a fully diluted basis(%)
Bupa Singapore Holdings Pte. Ltd.	20,65,40,000	July 29, 2016	Transfer from Max India Limited	10	10	12.02	11.29
	13,720,000	September 7, 2016	Rights issue	10	10	0.80	0.75
	7,350,000	September 27, 2018	Rights issue	10	10	0.43	0.40
	13,720,000	January 10, 2019	Rights issue	10	10	0.80	0.75

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment/ transfer of equity shares *	Nature of transaction	Face Value per Equity Share (in ₹)	Offer/ Acquisition price per Equity Share (in ₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital on a fully diluted basis(%)
	5,880,000	February 26, 2019	Rights issue	10	10	0.34	0.32
	31,850,000	July 15, 2019	Rights issue	10	10	1.85	1.74
	4,900,000	September 5, 2019	Rights issue	10	10	0.29	0.27
	14,700,000	September 30, 2019	Rights issue	10	10	0.86	0.80
	19,723,774	September 29, 2020	Rights issue	10	11.71	1.15	1.08
	18,099,600	December 24, 2020	Rights issue	10	12.27	1.05	0.99
	9,278,823	June 30, 2022	Rights issue	10	31.92	0.54	0.51
	20,038,277	December 16, 2022	Rights issue	10	33.25	1.17	1.10
Total	**365,800,474**	**-**	-	**10**	**-**	**21.28**	**20.00**

* *Subject to finalisation of the Basis of Allotment.*

(1) *For a period of 18 months from the date of allotment.*

(2) *All Equity Shares were fully paid-up at the time of allotment/transfer.*

Our Company undertakes that the Equity Shares that are being locked-in are eligible for computation of the Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

Our Promoter, Bupa Singapore, has given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters’ Contribution. Our Promoter, Bupa Singapore has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter’s Contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

iii. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoter’s Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter’s Contribution.

b. The Minimum Promoter’s Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoters, Bupa Singapore and Fettle Tone LLP are in dematerialised form.

e. The Equity Shares held by our Promoter, Bupa Singapore, and offered for Minimum Promoters’ Contribution are not subject to pledge or any other encumbrance.

c. *Other lock-in requirements:*

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoter, Bupa Singapore, and locked in for 18 months as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCI is subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (iii) any Equity Shares allotted to employees (whether currently employees or not) of our Company in accordance with ESOP 2020 and ESOP 2024. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

iii. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, Bupa Singapore, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

iv. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, Bupa Singapore, which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

v. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, Bupa Singapore, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations, as applicable. In addition, the Registration and Transfer Regulations, inter alia, provide that equity shares of an insurer listed on any stock exchange(s) recognised in India will not be subject to any lock-in. The IRDAI Master Circular on Registration further clarifies that lock-in prescribed under the Registration and Transfer Regulations shall not be applicable on the equity shares allotted or transferred pursuant an initial public offering.

vi. The Equity Shares held by any person other than our Promoter, Bupa Singapore, and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

d. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

9. As on the date of the filing of this Prospectus, our Company has 242 Shareholders.

10. Except as disclosed in " – *History of the equity share capital held by our Promoters* ", our Promoters, members of the Promoter Group, directors of our Promoters, Directors of our Company and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

11. Except for Equity Shares to be allotted pursuant to the Fresh Issue and exercise of options granted under the ESOP 2020 and the ESOP 2024, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

12. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

13. Except as disclosed in *"Our Management – Shareholding of Directors in our Company"* and *"Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel"* on pages 266 and 278, respectively, none of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares of our Company.

14. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

15. Except for employee stock options granted pursuant to ESOP 2020 and ESOP 2024, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

17. Except as disclosed below, none of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Prospectus.

    - Axis Bank Limited is an associate of Axis Capital Limited, one of the BRLMs. Axis Bank Limited holds 9.97% of the partnership interest in Fettle Tone LLP, one of the Promoter Selling Shareholders, which holds 461,020,811 Equity Shares of face value ₹ 10 aggregating to 26.82% of the pre-Offer paid-up Equity Share capital of our Company; and

    - Motilal Oswal Investment Advisors Limited, one of the BRLMs, is an associate of India Business Excellence Fund IV, which is a shareholder in our Company holding 48,399,106 Equity Shares of face value ₹ 10 aggregating to 2.82% of the pre-Offer paid-up Equity Share capital of our Company.

    - HDFC Bank Limited is one of the BRLMs. Certain of its subsidiaries, hold an investment of 3.75% in SBI Life Insurance Company Limited as on May 31, 2024, which is a shareholder of our Company. SBI Life Insurance Company Limited holds 22,338,049 Equity Shares of face value ₹ 10 aggregating to 1.30% of the pre-Offer paid-up Equity Share capital of our Company.

    The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. Except as disclosed above, none of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

19. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

20. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

21. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares offered by our Promoters, Bupa Singapore and Fettle Tone LLP, as the Promoter Selling Shareholders by way of Offer for Sale.

22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

23. Except for any issue of Equity Shares pursuant to Fresh Issue, and issue of Equity Shares pursuant to exercise of options granted under the ESOP 2020 and ESOP 2024, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. Our Company shall ensure that transactions in Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

25. The Selling Shareholders are not related to each other, either directly or indirectly in any manner.

26. **ESOP 2020**

Our Company, pursuant to the resolutions passed by our Board and Shareholders on June 1, 2020 adopted ESOP 2020 to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The ESOP 2020 was last amended pursuant to the resolutions passed by our Board and Shareholders on May 10, 2024. The objective of the ESOP 2020 was, among others, to (i) reward the key employees of the Company for their association, dedication and contribution to the goals of the Company; and (ii) to use it to attract and retain key talent working with the Company by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability of the Company. ESOP 2020 is in compliance with the SEBI SBEB Regulations.

Except as disclosed in the "-*Equity share capital history of our Company*" on page 90, our Company has not allotted any Equity Shares pursuant to ESOP 2020. As on the date of this Prospectus, 92,591,500 employee stock options have been granted by our Company under the ESOP 2020. The options granted under ESOP 2020 have been granted in compliance with the relevant provisions of the Companies Act, 2013 only to the employees of our Company. The details are as follows:

Particulars	**Details**				
	Fiscal 2022	**Fiscal 2023**	**Fiscal 2024**	**Three months period ended June 30, 2024**	**From July 1, 2024 till the date of this Prospectus**
Options outstanding as at the beginning of the period	70,700,000	68,794,500	60,678,920	48,133,066	47,306,176
Total options granted	9,840,000	5,091,500	2,460,000	0	0
Cumulative options granted	850,40,000	90,131,500	92,591,500	92,591,500	92,591,500
Options vested (including options that have been exercised)	8,340,860	13,701,285	14,493,285	13,158,285	2,549,000
Options exercised	6,960,700	10,009,880	14,047,354	588,390	18,795,305
Exercise price of options (in ₹) (as on the date of the grant of options)	10	10, 12.66, 23.46	10, 12.66, 23.46, 31.92, 33.25	10,12.66,23.46,31.92	10,12.66, 23.46, 31.92, 33.25, 53.09,67.15
Options forfeited/ lapsed/ cancelled	4,784,800	3,197,200	958,500	238,500	212,000
Variations in terms of options	June 16, 2021: ESOP 2020 employee stock options ("**Options**") were granted to the key employees with prescribed terms and conditions including confirmed vesting of such options on and from third anniversary of grant seeking a minimum retention period ("**MRP**") of three years from the date of grant as one of the primary objectives. Confirmed vesting on an annual basis on each anniversary of the grant may enable the grantees to exercise Options and obtain Company's shares even before completion of MRP. Such early exercise may help a grantee managing personal finances better, as such grantee thinks fit.		November 3, 2023: ESOP 2020 was amended to enable exemption to right of first offer ("RoFR")	May 10, 2024: ESOP 2020 was aligned to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-

Particulars	Details				
	Fiscal 2022	**Fiscal 2023**	**Fiscal 2024**	**Three months period ended June 30, 2024**	**From July 1, 2024 till the date of this Prospectus**
Total Options outstanding (including vested and unvested options	68,794,500	60,678,920	48,133,066	47,306,176	28,298,871
Total no. of Equity Shares that would arise as a result of full exercise of options granted [(net of forfeited/ lapsed/ cancelled options)]	68,794,500	60,678,920	48,133,066	47,306,176	28,298,871
Money realised by exercise of options (in ₹)	69,607,000	108,717,380	153,564,450	9,914,390	241,223,352
Total no. of options in force	68,794,500	60,678,920	48,133,066	47,306,176	28,298,871
Employee wise details of options granted to:					
(i) Key Management Personnel:					
Rajat Sharma	-	50,000	-	-	-
(ii) **Senior Management Personnel:**					
Nimish Agrawal	1,000,000		-	-	-
Manish Sen	300,000	300,000	-	-	-
Dhiresh Rustogi	-	-	1,200,000	-	-
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year					
Krishan Mohan Saxena	1,250,000	-	-	-	-
Tarun Sethi	-	300,000	-	-	-
Charit R Agarwal	-	-	500,000	-	-
Sachin Bawa	-	-	300,000	-	-
Varun Garg	-	-	150,000	-	-
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	-.	-	-	-	-
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	(1.42)	0.08	0.5	(0.11)	NA*
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Impact on the profits - Decrease by ₹ 99.35 million	Impact on the profits - Decrease by ₹ 94.07 million	Impact on the profits - Decrease by ₹ 87.98 million	Impact on the Profits - Increase by ₹ 15.71 million	NA*
	Impact on Basic EPS - Decrease by 0.07	Impact on Basic EPS - Decrease by 0.06	Impact on Basic EPS - Decrease by 0.06	Impact on Basic EPS - Decrease by 0.01	NA*
	Impact on Diluted EPS - Decrease by 0.07	Impact on Diluted EPS - Decrease by 0.06	Impact on Diluted EPS - Decrease by 0.05	Impact on Diluted EPS - Decrease by 0.01	NA*
Description of the pricing formula and the method and	Pricing Formula-Black-Scholes	Pricing Formula-	Pricing Formula-Black-Scholes	Pricing Formula-Black-Scholes	NA*

Particulars	Details				
	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months period ended June 30, 2024	From July 1, 2024 till the date of this Prospectus
significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	options pricing model Risk Free Rate- 5.13% to 6.32% Expected Life- 3.50 to 7.51 years Expected Volatility - 34.12% to 35.60% Expected Dividend- 0% Market Price of the share - 8.4 to 23.46	Black-Scholes options pricing model Risk Free Rate- 6.82% to 7.38% Expected Life- 3.51 to 7.51 years Expected Volatility – 25.46% to 28.39% Expected Dividend- 0% Market Price of the share - 31.92 to 33.25	options pricing model Risk Free Rate- 7.00% to 7.16% Expected Life- 3.51 to 7.51 years Expected Volatility - 24.85% to 29.44% Expected Dividend- 0% Market Price of the share - 53.09 to 67.15	options pricing model Risk Free Rate- 6.96% to 6.97% Expected Life- 4 to 6 years Expected Volatility - 26.82% to 29.87% Expected Dividend- 0% Market Price of the share - 67.19	
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options granted in the last three years	Not applicable as ESOP 2020 is in compliance with the SEBI SBEB Regulations				
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Certain Key Managerial Personnel and Senior Management Personnel have the intention to sell 10,012,514 Equity Shares within 3 months after the listing of the Equity Shares, allotted on exercise of options allotted pursuant to ESOP 2020				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	None of the Directors and employees have been allotted Equity Shares pursuant to exercise of options granted under ESOP 2020 amounting to more than 1% of issued capital of the Company				

* *Not computed in absence of financial information.*

27. **ESOP 2024**

Our Company, pursuant to resolutions passed by our Board and Shareholders on December 13, 2023, adopted ESOP

2024 to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The ESOP 2024 was last amended pursuant to the resolutions passed by our Board and Shareholders on May 10, 2024.The purpose of ESOP 2024 is to attract, retain, motivate, and reward the eligible employees for their association, dedication, and contribution to the goals of the Company. The Company views ESOP 2024 as a long-term incentive tool that would enable its employees not only to become co-owners, but also to create wealth out of such ownership in future. ESOP 2024 is in compliance with the SEBI SBEB Regulations.

Our Company has not allotted any Equity Shares pursuant to ESOP 2024. As on the date of this Prospectus, 8,661,062 employee stock options have been granted by our Company under the ESOP 2024. The options granted under ESOP 2024 have been granted in compliance with the relevant provisions of the Companies Act, 2013 only to the employees of our Company. The details are as follows:

Particulars	**Details**		
	Fiscal 2024	**Three months period ended June 30, 2024**	**From July 1, 2024 till the date of this Prospectus**
Options outstanding as at the beginning of the period	-	-	8,578,562
Total options granted	-	8,578,562	82,500
Cumulative options granted	-	8,578,562	8,661,062
Options vested (including options that have been exercised)	-	-	-
Options exercised	-	-	-
Exercise price of options (in ₹) (as on the date of the grant of options)	-	-	-
Options forfeited/ lapsed/ cancelled	-	-	26,000
Variations in terms of options	-	-	-
Total Options outstanding (including vested and unvested options	-	8,578,562	8,635,062
Total no. of Equity Shares that would arise as a result of full exercise of options granted [(net of forfeited/ lapsed/ cancelled options)]	-	8,578,562	8,635,062
Money realised by exercise of options (in ₹)	-	-	-
Total no. of options in force	-	8,578,562	8,635,062
(i) **Key Management Personnel:**			
Vishwanath Mahendra	-	6,50,000	-
Krishnan Ramachandran	-	10,01,562	-
Rajat Sharma	-	50,000	-
(ii) **Senior Management Personnel:**		-	
Partha Banerjee		185,000	-
Tarun Katyal	-	200,000	-
Ankur Kharbanda	-	350,000	-
Padmesh Nair	-	150,000	-
Vikas Jain	-	125,000	-
Joanne Elizabeth Woods	-	50,000	-
Dr. Bhabatosh Mishra	-	160,000	-
Smriti Manchanda	-	75,000	-
Nimish Agrawal	-	150,000	-
Manish Sen	-	110,000	-
Dhiresh Rustogi	-	375,000	-
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	-
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and	-	-	-

Particulars	Details		
	Fiscal 2024	Three months period ended June 30, 2024	From July 1, 2024 till the date of this Prospectus
conversions) of our Company at the time of grant			
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	-	(0.11)	N.A.*
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	- -	Impact on the profits - Increase by ₹ 18.29 million	N.A.*
		Impact on Basic EPS - Decrease by 0.01	N.A.*
		Impact on Diluted EPS - Decrease by 0.01	N.A.*
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	-	Pricing Formula- Black-Scholes options pricing model Risk Free Rate- 6.96% to 6.97% Expected Life- 4 to 6 years Expected Volatility - 26.82% to 29.87% Expected Dividend- 0% Market Price of the share - 67.19	N.A.*
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options granted in the last three years	Not applicable as ESOP 2024 is in compliance with SEBI SBEB Regulations -		
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Not applicable		
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital	Not applicable		

Particulars	Details		
	Fiscal 2024	**Three months period ended June 30, 2024**	**From July 1, 2024 till the date of this Prospectus**
(excluding outstanding warrants and conversions)			

* *Not computed in absence of financial information.*

OBJECTS OF THE OFFER

Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the Redseer Report, which has been commissioned, and paid for, by us exclusively in connection with the Offer, pursuant to an engagement letter dated February 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the Redseer Report. The Redseer Report was made available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion to the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale after deducting its proportion of Offer related expenses and relevant taxes thereon and in accordance with the Offer Agreement and Cash Escrow and Sponsor Bank Agreement. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Axis Bank Limited ("**ABL**") is an associate of Axis Capital Limited, one of the BRLMs. Axis Bank Limited holds 9.97% of the partnership interest in Fettle Tone LLP, one of the Promoter Selling Shareholders. Accordingly, Axis Bank Limited will be interested in the proceeds received by Fettle Tone LLP from the sale of its portion of Offered Shares in the Offer to the extent of ABL's partnership interest in Fettle Tone LLP.

For further details of the Offer for Sale, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 74 and 441, respectively.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue, as per applicable IRDAI regulations, towards augmentation of its capital base to maintain and strengthen its solvency levels by investing in instruments and in the manner prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIF Regulations**") (the "**Objects**").

The main objects clause and objects which are necessary for furtherance of the main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are proposed to be raised by us in the Fresh Issue.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in million)
Gross proceeds of the Fresh Issue	8,000.00
(Less) Offer related expenses	347.64[1]
Net Proceeds	**7,652.36**

(1) *For details, see "- Offer Expenses" below.*

Utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards augmentation of our Company's capital base to maintain and strengthen our solvency levels. The amount to be funded from Net Proceeds towards the Objects is ₹7,652.36 million.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be deployed by Financial Year 2024-25 towards augmentation of our Company's capital base to maintain and strengthen our solvency levels.

The fund deployment indicated above is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds will be utilized (in full or in part) in the immediately subsequent Financial Year, as may be determined by our Company, in accordance with applicable laws. For further details, see "*Risk Factors – External Risk Factors –61. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.*" on page 66.

Details of the Objects of the Fresh Issue

The details in relation to objects of the Fresh Issue are set forth herein below:

I. Augmentation of capital base to maintain and strengthen solvency levels

We are a health insurance provider and are registered with the IRDAI. According to the Redseer Report, we are one of India's largest and fastest growing SAHI based on overall health GDPI of ₹54,944.28 million in Fiscal 2024. For details, see "*Our Business – Overview*" on page 187.

As per applicable IRDAI norms prescribed under the IRDAI AFIF Regulations, we are required to maintain a minimum Solvency Ratio of 1.50x. For further details see "*Key Regulations and Policies*" on page 238. We intend to utilize the Net Proceeds from the Fresh Issue towards augmentation of our capital base to maintain and strengthen our solvency levels.

Our Company proposes to utilize the Net Proceeds towards augmentation of capital base to maintain and strengthen its solvency margin and solvency ratio. In this regard, it should be noted that "Solvency Ratio" is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each calculated in accordance with the regulations of the IRDAI on a standalone restated basis. Solvency Ratio calculation in India is factor based. The Required Solvency Margin (RSM) is based on: (a) Gross Premium and Net Written Premium (RSM1); and (b) Gross Incurred Claims and Net Incurred Claims (RSM2). RSM1 means Required Solvency Margin based on net premiums, and will be determined as 20% of the amount which is the higher of the Gross Premiums multiplied by 'Factor A' which is 0.75 for health business, as specified by the IRDAI in Part IV of Schedule I read with Table IA of Annexure Actl-12 of the IRDAI AFIF Regulations and the Net Written Premium. RSM2 means Required Solvency Margin based on net incurred claims and will be determined as 30% of the amount which is the higher of the Gross Incurred Claims multiplied by 'Factor B' which is 0.75 for health business, as specified by the IRDAI in Part IV of Schedule I read with Table IA of Annexure Actl-12 of the IRDAI AFIF Regulations and the Net Incurred Claims. The Required Solvency Margin is the higher of RSM1 or RSM2. The Available Solvency Margin is calculated as the excess of value of assets subject to admissibility criteria specified under the IRDAI AFIF Regulations available in policyholders' and shareholders' funds over and above the "Technical Liabilities" and other liabilities of policyholders' and shareholders' funds.

Currently as per Section 64VA of the Insurance Act, read with Part IV of Schedule I to the IRDAI AFIF Regulations, we are required to maintain a minimum Solvency Ratio of 1.50x. As of June 30, 2024, our Solvency Ratio was 2.39x. The deployment of the Net Proceeds would be as per the regulations enacted by IRDAI towards maintaining our solvency ratio and in the manner as required under the IRDAI AFIF Regulations.

One of our growth strategies is to expand the coverage of services offered to our customers under our health ecosystem platforms, such as health check-ups and medicine delivery, to new geographies and deepen our presence in our existing geographies in India. Product innovation has been a key focus area and driver of our growth in the past and we plan to continue this strategy going ahead. We intend to focus on expanding our portfolio by creating health insurance products to target various customer groups in the market and products that cover additional diseases and conditions aimed at addressing the needs of customers who are at risk or have chronic health conditions with disease management requirements. For details of our growth strategies, see "*Our Business – Our Growth Strategies*" on page 204.

From Fiscal 2022 to Fiscal 2024, our overall GWP grew at a CAGR of 41.27% and our GWP from retail health grew at a CAGR of 33.41%. Our growth in overall health GDPI from Fiscal 2022 to Fiscal 2024 of 41.37% is one of the highest growths among SAHIs, and is almost double of the industry's average, which according to the Redseer Report, increased by 21.42% from Fiscal 2022 to Fiscal 2024. For details, see "*Our Business – Overview*" on page 187. In order to fund our growth, we have raised ₹14,475.16 million over Fiscals 2023 and 2024 through infusion of equity.

Accordingly, our Company proposes to utilise the Net Proceeds to augment its capital base, so as to not only maintain a sufficient cushion on the capital in case of any unforeseen events or circumstances in the future but to also sustain its current growth rate in the health insurance industry and support its future growth. Supported by high solvency levels, our Company will be to provide a diverse portfolio of products to its customers that are relevant, affordable and beneficial across a range of prices, use-cases, income groups and age groups and also participate in government initiatives like Ayushman Bharat and underwrite complex and larger business opportunities.

Our Company's Solvency Ratio is affected by various factors such as the amount of capital, product mix, business growth, inadmissible assets and profitability. Therefore, the Solvency Ratio needs to continue to support the growth of our business in the future or any other future contingencies including an increase in claims which may occur due to unforeseen events. For certain risks in relation to maintenance of our solvency ratio as per applicable IRDAI regulations and our growth strategies, see "*Risk Factors – Internal Risk Factors – 15. If we do not meet certain mandatory ratio requirements including with respect to our Solvency Ratio and investment asset allocations, we could be subject to regulatory actions by IRDAI and could be forced to stop transacting any new business or change our business strategy and "Risk Factors – Internal Risk Factors - 29. We may not be able to obtain sufficient* *financing to fund the expansion and development of our business"* on pages 43 and 52, respectively.

Set out below is the calculation of the Solvency Ratio:

(in ₹ million, unless otherwise stated)

Assets	As of June 30, 2024	Fresh Issue*
Investments - shareholders	25,896.60	
Investments - policyholders	30,847.83	
Fixed assets	556.52	
Current Assets:		
Cash and bank balances	1,012.61	8,000.00
Advances and other assets	7,107.08	
Sub-Total (A)	**8,119.69**	
Current liabilities	18,949.44	
Provisions	23,626.63	
Other Liabilities	-	
Sub-Total (B)	**42,576.07**	
NET CURRENT ASSETS (C) = (A - B)	**(34,456.38)**	
NET ASSETS	22,844.57	
Allowance/ Disallowance as per IRDAI Regulations	(419.60)	
Available Solvency Margin (ASM)	22,424.97	30,424.97
Required Solvency Margin (RSM) Calculation - Trailing 12 months		
RSM 1		
Fire	-	
Marine cargo	-	
Motor	-	
Engineering	-	
Liability	-	
Health	9,374.97	
Miscellaneous	-	
Crop Insurance	-	
RSM 2		
Fire	-	
Marine cargo	-	
Motor	-	
Engineering	-	
Liability	-	
Health	7,244.17	
Miscellaneous	-	
Crop Insurance	-	
RSM - Higher of RSM1 & RSM2		
Fire	-	
Marine cargo	-	
Motor	-	
Engineering	-	
Liability	-	
Health	9,374.97	
Miscellaneous	-	
Crop Insurance	-	
Total RSM	**9,374.97**	
SOLVENCY RATIO		
ASM	22,424.97	30,424.97
RSM	9,374.97	9,374.97
Solvency Ratio (ASM/ RSM) (in times)	2.39	3.25

* *It should be noted that this may not be an actual representation of our Solvency Ratio upon receipt of Gross Proceeds of the Fresh Issue. The*

numbers in this column have been presented by adding the Gross Proceeds of the Fresh Issue to the numbers forming part of the calculations of ASM as at June 30, 2024 and assuming no change to the numbers forming part of the calculations of RSM as at June 30, 2024.

Offer Expenses

The Offer expenses are estimated to be approximately ₹950.63 million. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer) each of which will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, the Company and each of the Selling Shareholders agrees to share the costs and expenses (including all applicable taxes) directly attributable to the Offer in accordance with applicable law including Section 28(3) of the Companies Act. It is further clarified that all such payments shall be made first by our Company, and only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments by our Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder for its respective portion of Offer related expenses, severally and not jointly, to our Company. Each Selling Shareholder, severally and not jointly, agrees that it shall reimburse our Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses undertaken by our Company on its behalf in relation to the Offer, as may be otherwise mutually agreed by and amongst our Company and each of the Selling Shareholders.

The break-up for the Offer expenses is as follows:

Activity	Estimated expenses[(1)] (in ₹million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs' fees including underwriting commission, brokerage and selling commission, as applicable	432.48	45.49%	1.97%
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)(4)(5)(6)(7)]	21.92	2.31%	0.10%
Fees payable to the Registrar to the Offer	7.29	0.77%	0.03%
Fee payable to Joint Statutory Auditors	71.36	7.51%	0.32%
Fee Payable to the Independent Chartered Accountant	5.40	0.57%	0.02%
Others			
• Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	60.90	6.41%	0.28%
• Printing and distribution of issue stationery	12.64	1.33%	0.06%
• Advertising and marketing expenses	76.31	8.03%	0.35%
• Fees payable to legal counsels	94.10	9.90%	0.43%
• Fees payable to Redseer and other advisors to the Offer	6.55	0.69%	0.03%
• Miscellaneous	161.68	17.01%	0.73%
Total estimated Offer expenses	**950.63**	**100.00%**	**4.32%**

(1) Offer expenses exclude applicable taxes. Offer expenses incorporated are estimates, and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidder**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be Rs. 10 plus applicable taxes, per valid application

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidder**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.2 million), and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate /

sub-Syndicate Members.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 5 million (plus applicable taxes), in case if the total processing fees exceeds ₹ 5 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidder**	*₹ 10 per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)*
Axis Bank Limited	*Nil plus, GST for per applications made by UPI Bidders using the UPI mechanism*.* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
HDFC Bank Limited	*Nil plus, GST for per applications made by UPI Bidders using the UPI mechanism*.* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**Based on valid applications.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.

Means of finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. For further details, see "*Risk Factors – External Risk Factors – 61. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.*" on page 66.

Interim use of Net Proceeds

Upon receipt of the Net Proceeds for the Objects, the Equity Shares allotted pursuant to the Fresh Issue shall form part of the Equity Share capital of our Company. The Net Proceeds would therefore be deployed immediately towards the stated Objects, i.e., maintenance of solvency ratio as required under Section 64VA of the Insurance Act, read with the IRDAI AFIF Regulations.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets, except to the extent permitted under the Insurance Act, 1938 and IRDAI AFIF Regulations, read with Section 1(4)(b) of the Companies Act, 2013.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

Monitoring of Utilization of Funds

Our Company, being an insurance company, is exempted from appointing a monitoring agency pursuant to the proviso of Regulation 41(1) of the SEBI ICDR Regulations.

Upon receipt of the Net Proceeds for the Objects, the Equity Shares allotted pursuant to the Fresh Issue shall form part of the Equity Share capital of our Company. The Net Proceeds would therefore be deployed immediately towards the stated Objects, i.e., maintenance of solvency ratio as required under Section 64VA of the Insurance Act, read with the IRDAI AFIF Regulations. In this regard, we propose to invest the Net Proceeds in such instruments and in the manner required by IRDAI under the Insurance Act, 1938 and the IRDAI AFIF Regulations, which, amongst other things, prescribes the percentage of investments in central government securities, state government securities or other approved securities, corporate bonds, investment in housing and infrastructure, subject to exposure/prudential norms.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

Since the Net Proceeds are proposed to be utilised towards augmentation of the Company's capital base to maintain and strengthen our solvency levels, variation in use of proceeds would not be applicable.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel or Senior Management Personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoters, the Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilization of the Net Proceeds of the Offer.

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Promoter Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and is justified on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 7.00 times the face value at the lower end of the Price Band and 7.40 times the face value at the higher end of the Price Band.

Bidders should read "*Risk Factors*", "*Our Business*", "*Restated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 187, 290 and 383, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Granular retail health insurer with a focus on delivering robust GWP growth, capital efficiency and profitability;
2. Our diverse product suite for customers, bolstered by our track record for product innovation;
3. Technology-led automated approach to customer servicing;
4. Bupa parentage and brand associated with health insurance and healthcare;
5. Our domain knowledge and experience in claims and provider management;
6. Multi-channel diversified pan-India distribution, with technology-led empowerment of distribution partners;
7. Our technology and analytics platforms; and
8. Experienced management team backed by established investors and underpinned by sustainable employment practices.

For further details, see "*Our Business – Our Competitive Strengths*" on page 192.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Three months ended June 30, 2024*	(0.11)	(0.11)	-
Three months ended June 30, 2023*	(0.48)	(0.48)	-
Financial Year 2024	0.51	0.50	3
Financial Year 2023	0.09	0.08	2
Financial Year 2022	(1.42)	(1.42)	1
Weighted Average	0.05	0.04	-

**Not annualized*

Notes:

(1) EPS has been calculated in accordance with "Accounting Standard 20 Earning Per Share".

(2) The face value of each Equity Share is ₹10.

(3) Basic earnings per share (in ₹) = Restated profit for the period/ year attributable to equity shareholders / weighted average number of equity shares which is computed in accordance with Accounting Standard 20.

(4) Diluted earnings per share (in ₹) = Restated profit for the period/ year attributable to equity shareholders / weighted average number of diluted equity shares which is computed in accordance with Accounting Standard 20.

(5) The weighted average basic and diluted earnings/(loss)is a product of basic and diluted earnings/(loss) and respective assigned weight, dividing the resultant by total aggregate weight.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹70 to ₹74 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2024	137.25	145.10
Based on Diluted EPS for Financial Year 2024	140.00	148.00

Industry P/E ratio

	P/E Ratio
Highest	48.91

	P/E Ratio
Lowest	28.62
Industry Composite	38.60

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "- Comparison of accounting ratios with listed industry peers" on page 124.

3. Return on Net Worth ("RoNW")

Particulars	RoNW %	Weight
Three months ended June 30, 2024*	(0.92)	-
Three months ended June 30, 2023*	(8.07)	-
Financial Year 2024	5.68%	3
Financial Year 2023	1.87%	2
Financial Year 2022	(36.25%)	1
Weighted Average	(2.58%)	

** Non annualised.*

Notes:

(1) RoNW is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous fiscal year by 2.

(2) Net Worth = Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure.

(3) The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

4. Net Asset Value per Equity Share of face value of ₹10 each

Net Asset Value per Equity Share	(₹)
As on June 30, 2024	11.95
As on March 31, 2024	12.06
After the completion of the Offer	
- At the Floor Price	15.45
- At the Cap Price	15.50
- At the Offer Price	15.50

Notes:

(1) Net Asset Value per Equity Share (₹) = Net Worth at the end of the year / Total Numbers of equity shares outstanding at the end of the year

(2) Net Worth = Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure

5. Comparison of accounting ratios with listed industry peers

Name of the company(1)	Face Value (₹ per share)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net Profit (₹mn)	Net worth (₹mn)(3)	RoNW(8)	P/E(4)	P/B(5)	NAV per equity share (₹)(6)	Closing Share Price on BSE as on October 28, 2024 (₹ per share)	Market Capitalization (₹mn)(7)
Niva Bupa Health Insurance Company Limited	10	0.51	0.50	818.52	20,495.90	5.68%	148.00	6.14	12.06	N.A	N.A
Listed Peers											
Star Health and Allied Insurance Company Ltd	10	14.48	14.19	8,450.10	63,416.20	14.35%	38.27	5.01	108.35	543.05	319,078.63
ICICI Lombard General Insurance Company Ltd	10	39.03	38.78	19,185.90	119,597.80	17.17%	48.91	7.81	242.75	1,896.80	938,332.21
The New India Assurance Company Ltd(2)	5	6.77	6.77	10,911.20	218,443.30	5.13%	28.62	1.46	132.55	193.75	319,300.00

(1) All the financial information for listed industry peers mentioned is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results/public disclosures submitted to stock exchanges or on company's website, as available of the respective company for the year ended March 31, 2024.

(2) The New India Assurance Company Limited is a public sector general insurance company and hence strictly not comparable with the Company (This is for information purposes).

(3) Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure.

(4) *P/E ratio for listed peers is calculated as closing share price (October 28, 2024, -BSE) / Diluted EPS for year ended March 31, 2024.*
(5) *P/B ratio for listed peers is calculated as closing share price (October 28, 2024, -BSE) / NAV per equity share for year ended March 31, 2024.*
(6) *NAV per equity share (₹) = Net worth at the end of the year / Total number of equity shares outstanding as of March 31, 2024.*
(7) *Market Capitalization = Total number of shares disclosed on BSE as of September 30, 2024 multiplied by the closing share price on BSE as on October 28, 2024.*
(8) *Return on Net Worth is calculated by dividing profit/(loss) after tax for a fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by 2.*

6. Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 31, 2024 and the Audit Committee has confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors during the three years period prior to the date of filing of this Prospectus have been disclosed in this section and have been subject to verification and certification by Nangia & Co. LLP, Chartered Accountants pursuant to certificate dated October 31, 2024.

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	9,905.74	7,504.77	38,397.34	29,697.40	21,573.40
2.	Retail Health Market Share	%	9.88	8.91	9.10	8.38	7.02
3.	Retail health accretion market share	%	14.98	11.38	12.85	17.31	18.22
4.	Gross Direct Written Premium	(₹ in millions)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
5.	Gross Written Premium	(₹ in millions)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
6.	Net Written Premium	(₹ in millions)	11,515.98	8,850.64	44,209.51	31,831.07	21,576.28
7.	Premiums earned (net)	(₹ in millions)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
8.	Assets Under Management	(₹ in millions)	56,744.43	37,375.54	54,582.31	33,660.95	24,013.15
9.	Net Worth	(₹ in millions)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
10.	Retention Ratio	%	78.65%	79.09%	78.84%	78.15%	76.78%
11.	Claims Ratio	%	64.03%	65.44%	59.02%	54.05%	62.12%
12.	Expense Ratio	%	42.05%	42.75%	39.77%	43.20%	45.40%
13.	Combined ratio	%	106.08%	108.19%	98.79%	97.25%	107.52%
14.	Expense of Management to Gross Direct Premium Ratio	%	40.72%	41.20%	39.31%	41.23%	42.55%
15.	Return on Net Worth	%	(0.92)%	(8.07)%	5.68%	1.87%	(36.25%)
16.	Yield on total investments*	%	7.58%	6.92%	7.13%	6.70%	6.60%
17.	Solvency Ratio	times	2.39	1.74	2.55	1.67	1.72
18.	Number of active lives insured at the end of the Fiscal	#	14.99	9.61	14.73	9.89	7.29
19.	Average ticket size per policy	₹	30,419.06	29,106.19	28,797.48	26,083.91	22,186.45
20.	GWP per policy sold by agents	₹	25,058.36	23,979.19	25,028.29	22,895.36	20,645.93
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	90.24%	94.86%	92.15%	89.41%	87.97%
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	73.66%	71.96%	70.72%	67.37%	63.01%
23.	Network Hospitals	#	10,426	10,059	10,460	10,005	8,562
24.	% of cashless claims through Network Hospitals	%	75.45%	68.61%	70.01%	66.54%	62.53%
25.	Claim Settlement Ratio	%	93.21%	92.52%	91.93%	90.53%	90.78%

** Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.*

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 187 and 383, respectively.

7. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

Particulars	Explanation
Retail Health GWP	Retail Health GWP is calculated as Gross Direct Written Premium generated from the retail health products for the relevant period/ fiscal year.
Retail Health Market Share	Retail Health market share is calculated as retail health GDPI for the relevant period/ fiscal year divided by retail health GDPI for the industry for the relevant period/ fiscal year, as per the Redseer Report.
Retail health accretion market share	Retail health accretion market share is calculated as incremental retail health GDPI for the relevant period/ fiscal year divided by incremental retail health GDPI for industry for the relevant period/ fiscal year, as per the Redseer Report.
Gross Direct Written Premium (GDPI)	Gross Direct Written Premium refers to the premium from direct business written for the relevant fiscal year, which is the total premium received before taking into account reinsurance assumed and ceded.
Gross Written Premium (GWP)	Gross Written Premium refers to premium from direct business written plus premium on reinsurance accepted (if any). As we do not accept re-insurance business from other insurers, our GDPI is the same as our GWP.
Net Written Premium	Net Written Premium refers as Gross Written Premium after taking into account reinsurance ceded for the relevant period/ fiscal year.
Premiums earned (net)	Premiums earned (net) refers to Net Written Premium for the relevant period/ fiscal year after adjustment for movement in unearned premium reserve (UPR) in any given accounting period.
Assets Under Management	Assets Under Management is the sum of investments – shareholders and investments – policyholders as at the end of the relevant period/ fiscal year.
Net Worth	Net worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure.
Retention Ratio	Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten for the period/ fiscal year. It is computed as Net Written Premium divided by Gross Written Premium
Claims Ratio	Claims Ratio is calculated as claims incurred (net) for the relevant period/ fiscal year divided by premiums earned (net) for the relevant period/ fiscal year.
Expense Ratio	Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission for the relevant period/ fiscal year divided by Net Written Premium for the relevant period/ fiscal year.
Combined ratio	Combined ratio is calculated as the sum of Claims ratio and Expense ratio for the relevant period/ fiscal year.
Expense of Management to Gross Direct Premium Ratio	Expense of Management to Gross Direct Premium Ratio is the ratio of expense of management which is the sum of operating expenses related to insurance business and gross commission for the relevant period/ fiscal year, divided by Gross Direct Written Premium for the relevant period/ fiscal year.
Return on Net Worth	Return on Net Worth is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous fiscal year by 2.
Yield on total investments	Yield on total investments is calculated as the total investment income for the relevant period/ fiscal year divided by daily simple average of investments for the relevant period/ fiscal year
Solvency Ratio	Solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin as at the end of the relevant period/ fiscal year, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.
Number of active lives insured at the end of the Fiscal	Active lives insured at the end of the period/ fiscal year refers to total number of individuals who are covered under our policies as at the relevant period/ fiscal year.
Average ticket size per policy	Average ticket size per policy is calculated as total Gross Direct Written Premium for the relevant period/ fiscal year divided by total number of policies for the relevant period/ fiscal year
GWP per policy sold by agents	GWP per policy sold by agents is calculated by dividing Gross Direct Written Premium generated by insurance policies sold through agents for the relevant period/ fiscal year by the total number of policies sold by agents for the relevant period/ fiscal year.
Renewal Rate for Retail Health Indemnity Products (by value)	Renewal rate for retail health indemnity policies (by value) is calculated by dividing premium realized from the policies which are renewed in the relevant period/ fiscal year by premium which was paid by the policies (in the previous period/ fiscal year) which are due for renewal in the relevant period/ fiscal year.
GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million is defined as retail health indemnity new business GWP with sum insured ≥ ₹ 1 million for the relevant period/ fiscal year divided by total retail health indemnity new business GWP for the relevant period/ fiscal year.
Network Hospitals	Number of Network Hospitals refers to the number of hospitals which accept cashless claims settlements and with whom we have tariff arrangements, such as an agreed tariff rate, package rate for surgical procedures or discount on the cost of

Particulars	Explanation
	procedures for our customers.
% of cashless claims through Network Hospitals	Amount of cashless claims through Network Hospitals as a percentage of the total amount of claims (in value terms).
Claim Settlement Ratio	Claims settlement ratio is calculated as total number of claims settled during the relevant period/ fiscal year divided by total number of claims outstanding at start of the period plus claims reported during the relevant period/ fiscal year less claims outstanding at end of the period.

8. Comparison of KPIs of our Company with listed peers

a) Star Health and Allied Insurance Company Ltd

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	30,994.70	27,019.40	139,512.00	119,503.00	101,294.00
2.	Retail Health Market Share	%	30.91%	32.07%	33.06%	33.73%	32.95%
3.	Retail health accretion market share	%	24.80%	34.31%	29.55%	38.80%	42.86%
4.	Gross Direct Written Premium	(₹ in millions)	34,759.20	29,486.30	152,544.50	129,524.70	114,634.70
5.	Gross Written Premium	(₹ in millions)	34,759.20	29,486.30	152,544.50	129,524.70	114,634.70
6.	Net Written Premium	(₹ in millions)	31,701.70	28,008.40	140,673.60	123,196.40	108,094.90
7.	Premiums earned (net)	(₹ in millions)	35,203.20	30,437.50	129,382.70	112,615.90	98,091.60
8.	Assets Under Management	(₹ in millions)	1,58,019.30	1,33,026.90	154,908.80	133,921.00	113,734.20
9.	Net Worth	(₹ in millions)	66,634.90	57,279.70	63,416.20	54,339.40	46,040.60
10.	Retention Ratio	%	91.20%	94.99%	92.22%	95.11%	94.30%
11.	Claims Ratio	%	67.58%	65.37%	66.47%	65.00%	87.06%
12.	Expense Ratio	%	31.58%	32.43%	30.20%	30.33%	30.81%
13.	Combined ratio	%	99.15%	97.81%	96.67%	95.33%	117.87%
14.	Expense of Management to Gross Direct Premium Ratio	%	32.16%	31.94%	30.65%	29.97%	30.12%
15.	Return on Net Worth	%	4.90%	5.16%	14.35%	12.32%	-25.68%
16.	Yield on total investments*	%	1.88%	1.86%	7.66%	6.94%	8.25%
17.	Solvency Ratio	times	2.29	2.18	2.21	2.14	1.67
18.	Number of active lives insured at the end of the Fiscal	#	NA^	NA^	NA^	NA^	NA^
19.	Average ticket size per policy	₹	19,025.95	17,328.93	18,207.06	15,725.19	15,136.04
20.	GWP per policy sold by agents	₹	17,228.58	16,294.93	16,973.22	15,095.24	14,087.36
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	NA^	NA^	NA^	NA^	NA^
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	NA^	NA^	NA^	NA^	NA^
23.	Network Hospitals	#	NA^	NA^	NA^	14,862	12,820
24.	% of cashless claims through Network Hospitals	%	NA^	NA^	NA^	NA^	NA^
25.	Claim Settlement Ratio	%	85.56%	81.39%	86.49%	80.07%	82.33%

^ *Information not publicly available.*

b) ICICI Lombard General Insurance Company Ltd

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	2,927.00	2,600.30	12,445.20	10,372.20	8,859.90
2.	Retail Health Market Share	%	2.92%	3.09%	2.95%	2.93%	2.88%
3.	Retail health accretion market share	%	2.04%	3.85%	3.06%	3.22%	3.41%
4.	Gross Direct Written Premium	(₹ in millions)	76,876.30	63,866.80	247,761.10	210,250.90	179,768.60

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
5.	Gross Written Premium	(₹ in millions)	79,310.50	66,221.00	255,941.60	217,718.30	185,623.90
6.	Net Written Premium	(₹ in millions)	53,605.30	44,676.30	181,656.10	155,395.40	134,895.90
7.	Premiums earned (net)	(₹ in millions)	45,038.80	38,873.20	168,664.70	148,228.50	130,320.90
8.	Assets Under Management	(₹ in millions)	5,10,043.80	4,49,053.00	489,072.40	431,804.00	387,862.40
9.	Net Worth	(₹ in millions)	1,23,080.10	1,07,880.60	119,597.80	103,922.70	91,096.50
10.	Retention Ratio	%	67.59%	67.47%	70.98%	71.37%	72.67%
11.	Claims Ratio	%	74.03%	74.13%	70.79%	72.36%	75.06%
12.	Expense Ratio	%	28.28%	29.71%	32.52%	32.09%	33.76%
13.	Combined ratio	%	102.32%	103.84%	103.30%	104.45%	108.82%
14.	Expense of Management to Gross Direct Premium Ratio	%	26.85%	26.66%	29.77%	29.56%	30.00%
15.	Return on Net Worth	%	4.78%	3.69%	17.17%	17.73%	15.36%
16.	Yield on total investments	%	2.22%	1.87%	7.74%	7.05%	7.97%
17.	Solvency Ratio	times	2.56	2.53	2.62	2.51	2.46
18.	Number of active lives insured at the end of the Fiscal	#	NA	NA	NA	NA	NA
19.	Average ticket size per policy	₹	9,067.20	8,569.60	6,848.39	6,426.02	6,133.34
20.	GWP per policy sold by agents	₹	16,443.91	15,378.38	13,859.89	12,715.41	12,572.55
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	NA^	NA^	NA^	NA^	NA^
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	NA^	NA^	NA^	NA^	NA^
23.	Network Hospitals	#	NA^	NA^	10,425	7,547	6,751
24.	% of cashless claims through Network Hospitals	%	NA^	NA^	NA^	NA^	NA^
25.	Claim Settlement Ratio	%	89.35%	86.37%	86.58%	90.65%	87.97%

^ Information not publicly available.

c) The New India Assurance Company Ltd

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
			June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
1.	Retail Health GWP	(₹ in millions)	7,411.90	6,307.90	30,988.10	26,970.70	26,837.30
2.	Retail Health Market Share	%	7.39%	7.49%	7.34%	7.61%	8.73%
3.	Retail health accretion market share	%	6.89%	2.80%	5.93%	0.28%	1.91%
4.	Gross Direct Written Premium	(₹ in millions)	1,14,401.00	1,10,635.60	403,638.30	374,820.40	355,149.50
5.	Gross Written Premium	(₹ in millions)	1,17,879.20	1,13,624.90	419,964.60	387,914.80	368,346.10
6.	Net Written Premium	(₹ in millions)	95,769.00	91,819.60	344,074.00	311,265.70	297,602.30
7.	Premiums earned (net)	(₹ in millions)	85,027.70	79,190.00	340,282.70	302,443.90	289,052.80
8.	Assets Under Management	(₹ in millions)	8,54,597.50	7,80,137.00	813,111.00	735,106.40	705,588.00
9.	Net Worth	(₹ in millions)	2,13,428.10	2,02,501.20	211,353.20	199,192.50	182,316.40
10.	Retention Ratio	%	81.24%	80.81%	81.93%	80.24%	80.79%
11.	Claims Ratio	%	95.98%	96.19%	97.36%	95.58%	99.46%
12.	Expense Ratio	%	20.08%	18.98%	23.51%	21.57%	21.19%
13.	Combined ratio	%	116.06%	115.16%	120.87%	117.15%	120.66%
14.	Expense of Management to Gross Direct Premium Ratio	%	17.77%	16.91%	20.94%	19.27%	18.95%
15.	Return on Net Worth	%	1.02%	1.29%	5.50%	5.53%	0.91%
16.	Yield on total investments	%	2.75%	2.97%	14.92%	17.64%	12.18%
17.	Solvency Ratio	times	1.83	1.85	1.81	1.87	1.66
18.	Number of active lives insured at the end of the Fiscal	#	NA^	NA^	NA^	NA^	NA^
19.	Average ticket size per policy	₹	18,031.95	16,789.45	13,913.65	12,508.74	11,994.50

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for the financial year ended		
20.	GWP per policy sold by agents	₹	6,108.69	5,664.28	5,824.95	5,412.87	7,101.26
21.	Renewal Rate for Retail Health Indemnity Products (by value)	%	NA^	NA^	NA^	NA^	NA^
22.	GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million	%	NA^	NA^	NA^	NA^	NA^
23.	Network Hospitals	#	NA^	NA^	NA^	NA^	NA^
24.	% of cashless claims through Network Hospitals	%	NA^	NA^	NA^	NA^	NA^
25.	Claim Settlement Ratio	%	98.52	99.95	99.90	99.82	99.75

^ Information not publicly available.

Source: All the financial information for listed industry peers mentioned above is on a standalone basis and is extracted or derived from their audited financial statements and public disclosures, as available on the website of the stock exchanges and the respective companies.

Note –
(1) Data pertaining to three months ended June 30, 2024 and three months ended June 30, 2023 is not annualized.
(2) The peers of the Company may also choose to adopt accounting policies which are permissible under applicable laws and regulations which may differ from those adopted by us.

Additionally, pursuant to IRDAI circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016, IRDAI has allowed to compute unearned premium reserve either at 50% of Net Written Premium of preceding twelve months or at 1/365th method. See "*Risk Factors - Internal Risk Factor – 17. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected*" on page 43.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

1. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue, as applicable) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Date of allotment	Number of Equity Shares of face value of ₹10 each or convertible securities allotted	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested) *	Price per Equity Share or convertible securities (in ₹)
June 26, 2023	37,443,115	2.47%	53.09
September 28, 2023	18,229,949	1.20%	67.15
December 19, 2023	3,723,008	7.86%	67.15
December 22, 2023	115,413,253		67.15
Weighted average cost of acquisition^			**64.14**

** Calculated on the basis of (i) total Equity Shares holding as on date April 30, 2023, and (ii) 5,150,565 Equity Shares resulting upon exercise of vested options under the ESOP 2020.*

^While determining the average cost of acquisition/ weighted average cost of acquisition, we have calculated by dividing the total price by the total no. of equity shares.

2. **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

S. No.	Name of the acquirer/transferee	Name of the transferor	Details of transferor (Promoter / members of Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or convertible securities	Number of Equity Shares of face value of ₹10 each or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested)
1.	Fettle Tone LLP	Simranjeet Singh	N.A	June 30, 2023	22,491	33.25	0.00%
2.	Fettle Tone LLP	Saroj Kumar Dora	N.A	July 7, 2023	14,994	33.25	0.00%
3.	Bupa Singapore Holdings Pte Ltd.	Simranjeet Singh	N.A	December 20, 2023	18,329	67.15	0.00%
4.	Bupa Singapore Holdings Pte Ltd.	Fettle Tone LLP	Selling Shareholder	January 4, 2024	366,381,439	74.01	24.16%
5.	Bupa Singapore Holdings Pte Ltd.	C Anil Kumar	N.A	January 30, 2024	152,743	67.15	0.01%
6.	Bupa Singapore Holdings Pte Ltd.	Saroj Kumar Dora	N.A	February 27, 2024	12,219	67.15	0.00%
7.	Fettle Tone LLP	C Anil Kumar	N.A	March 13, 2024	1,87,429	33.25	0.01%
8.	A91 Emerging Fund II LLP	Fettle Tone LLP	Selling Shareholder	October 28, 2024	17,647,058	85.00	1.16%
Weighted average cost of acquisition (WACA)^						**74.49**	

** Calculated on the basis of (i) total Equity Shares holding as on date April 30, 2023, and (ii) 5,150,565 Equity Shares resulting upon exercise of vested options under the ESOP 2020.*

^While determining the average cost of acquisition/ weighted average cost of acquisition, we have calculated by dividing the total price by the total no. of equity shares.

3. **The Floor Price and the Cap Price at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders, members of the Promoter Group or other Shareholder(s) with rights to nominate directors are disclosed below:**

(in ₹)

Past Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
WACA of Equity Shares that were issued by our Company	64.14	1.09 times	1.15 times
WACA of Equity Shares that were acquired or sold by way of secondary transactions	74.49	0.94 times	0.99 times

2. **Justification for the Offer price**

1. **The following provides an explanation to the Offer Price being 1.15 times of WACA of Equity Shares that were issued by our Company or acquired or sold (as set out in 9(1) and 9(2) above), compared to our Company's KPIs for the three months ended June 30, 2024 and June 30, 2023 and Financial Years 2024, 2023 and 2022 and in view of external factors, if any**.

According to the Redseer Report:

(a) We are the third largest and the second fastest growing SAHI in India based on overall health GDPI in Fiscal 2024.
(b) We have consistently narrowed the gap in scale from larger competitors, while widening the gap in scale from our smaller competitors in India from Fiscal 2022 to Fiscal 2024, in terms of retail health GDPI.
(c) We have demonstrated strong customer service metrics on claims.
(d) We have demonstrated a track record of product innovation, launching products with "industry-first" features.
(e) We have the highest share of directly sourced GDPI among all SAHIs in India for Fiscal 2024.

(f) Our health Claims Ratio is the lowest across all SAHIs as well as private and public insurers for Fiscals 2024, 2023 and 2022.

2. The following provides an explanation to the Offer Price being 1.15 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold (as set out in 9(1) and 9(2) above) in view of external factors, if any.

According to the Redseer Report:

(a) Over the past five years, the Indian health insurance market has experienced substantial growth. Going forward, it is expected to grow at a CAGR of 18-21% over the next 5 years.
(b) Retail health insurance is the most promising business segment in the health insurance industry in India.
(c) SAHI players are driving retail health insurance.

3. The Offer price is 7.40 times of the face value of the Equity Shares

The Offer Price of ₹74 has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 187, 290 and 383, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 26 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors,
Niva Bupa Health Insurance Company Limited
14^{th} - Floor, Capital Cyberscape
Gold Course Extension Road
Sector 59, Gurugram
Haryana – 122101

Dear Sirs,

Re: Statement of Special Tax Benefits available to Niva Bupa Health Insurance Company Limited ("Company"), and its shareholders under the Indian tax laws.

1. We S.R. Batliboi & Co. LLP ("SRBC") and T R Chadha & Co. LLP ("TRC"), the joint statutory auditors, hereby confirm that the enclosed Annexures 1 and 2 (together, the "Annexures"), prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in those Annexures, under:

   - the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India; and

   - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 and the relevant rules, circulars and notifications made thereunder ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25, presently in force in India.

   The Act, the GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Relevant Acts"

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering (the "Proposed IPO") of equity shares of the Company.

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Proposed IPO of equity shares of face value Rs. 10 each of the Company and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For T R Chadha & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 006711N/N500028 per **Pikashoo Mutha**

Membership Number: 131658

UDIN: 24131658BKGPHS9825

Place of Signature**:** Mumbai

Date: October 23, 2024

per **Neena Goel**

Membership Number: 057986

UDIN: 24057986BKEFBU7318

Place of Signature**:** Noida

Date: October 23, 2024

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO NIVA BUPA HEALTH INSURANCE COMPANY LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 (No. 2) applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

A. Special tax benefits available to Company

1. Taxability of General insurance companies

The taxability of a general insurance company is governed in accordance with the non-obstante and special provisions of section 44 read with Rule 5 of the First Schedule to the Act.

Section 44 of the Act provides that notwithstanding anything to the contrary contained in the provisions of the Act relating to the computation of income chargeable under the head "Income from house property", "Capital Gains" or "Income from other sources", or in section 199 or in sections 28 to 43B, the profits and gains of any business of insurance shall be computed in accordance with the Rule 5 to the First Schedule of the Act.

The Income Computation and Disclosure Standards (ICDS) were issued by the CBDT and made applicable for all taxpayers following mercantile system of accounting and liable for tax audit. However, the CBDT later issued clarifications vide Circular 10 of 2017 wherein it clarified that ICDS would not apply in case sector-specific provisions had been made in the Act such as for insurance companies.

2. Lower corporate tax rate under Section 115BAA of the Act:

Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (assessment year 2020-21) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail the following deductions/exemptions:

a) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone;
b) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation);
c) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);
e) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project);
f) Deduction under section 35CCD (Expenditure on skill development)
g) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M;
h) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause a) to g) above; and
i) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause a) to h) above.

In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ["MAT"] under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that they have opted for lower tax rate as per section 115BAA of the Act from Financial Year 2019-20.

3. Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of new employees:

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

4. Deductions from the Gross Total Income – Deduction under Section 80M of the Act:

The provisions of Section 80M of the Act provides deduction to the Company receiving dividend from any domestic company if such Company declares dividend to its shareholders one month before the date of filing return of income for the year under consideration. The quantum of deduction is computed based on the dividend received or declared to the shareholders, whichever is less.

B. <u>Special tax benefits available to Shareholders:</u>

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company. However, the Shareholders can avail the other general tax benefits available under the Act.

<u>NOTES:</u>

1. This Annexure sets out the tax benefits available to the Company and the shareholders under the Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

4. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

5. The above statement of special tax benefits is as per the current direct tax laws relevant for the Financial Year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

6. The Company has evaluated and has already exercised the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability in the Financial Year 2019-20 and accordingly, the special direct tax benefits, available from Financial Year 2019-20 onwards, are captured to the extent the same are relevant to a Company exercising such option. In this regard, it may also be noted that the option once exercised cannot be subsequently withdrawn for the same or any other Financial Year.

For **Niva Bupa Health Insurance Company Limited**

Vishwanath Mahendra

Chief Financial Officer

Place: Gurugram

Date: October 23, 2024

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO NIVA BUPA HEALTH INSURANCE COMPANY LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017, the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant Rules, Circulars, and Notifications ("GST Acts"), the Customs Act, 1962 ("Customs Act"), Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25, presently in force in India (collectively referred as "Indirect Tax Laws").

I. Special tax benefits available to the Company

There are no special tax benefits available to the Company under Indirect Tax.

II. Special tax benefits available to Shareholders

There are no special tax benefits under Indirect Tax, available to the shareholders, for investing in the shares of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefit under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
5. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

For Niva Bupa Health Insurance Company Limited

Vishwanath Mahendra
Chief Financial Officer
Place: Gurugram
Date: October 23, 2024

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of Equity Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Equity Shares. This discussion applies only to a U.S. Holder that acquires Equity Shares in the Offer and that owns Equity Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Prospectus. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Equity Shares as part of a hedge, straddle, constructive sale, wash sale or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to our Equity Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of our outstanding stock; or
- persons owning Equity Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Equity Shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Equity Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a

United States person (as defined in the Code).

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Equity Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Equity Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Equity Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF EQUITY SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under "—*Passive Foreign Investment Company Rules*," the gross amount of any distribution of cash or property paid with respect to our Equity Shares (including any amounts withheld in respect of Indian taxes), will generally be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in our Equity Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held our Equity Shares for more than one year as of the time such distribution is actually or constructively received. Because we do not prepare calculations of our earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on our Equity Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (i) our Company is eligible for the benefits of the Treaty, (ii) our Company is not a passive foreign investment company ("**PFIC**") (as discussed below under "—*Passive Foreign Investment Company Rules*") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. For so long as our Company is treated as a PFIC with respect to a U.S. Holder (or were treated as a PFIC with respect to the U.S. Holder in the preceding taxable year), dividends paid to certain non-corporate U.S. Holders will not be eligible for taxation as "qualified dividend income." The amount of any dividend paid in Rupee will be the U.S. dollar value of the Rupee calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. For purposes of the foreign tax credit limitation, dividends paid by our Company generally will constitute foreign source income in the "passive category income" basket. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Equity Shares

Subject to the discussion below under "—*Passive Foreign Investment Company Rules*," a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of our Equity Shares in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder's adjusted tax basis in the Equity Shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Equity Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in our Equity Shares will be the U.S. dollar value of the Rupee denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of our Equity Shares will be the U.S. dollar value of the payment received determined on the date of disposition. If our Equity Shares are treated as traded on an "established securities market," a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of Rupee.

If any Indian tax is imposed on the sale or other disposition of our Equity Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Indian tax. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Indian income tax imposed on the disposition of Equity Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the "**income test**") or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if our Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, our Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

While passive income generally includes interest, dividends and other investment income and gains, the PFIC rules provide that income "derived in the active conduct of an insurance business by a qualifying insurance corporation" is not treated as passive income. A qualifying insurance corporation is a foreign corporation (i) which would be taxable as an insurance company if it were a U.S. corporation and (ii) the applicable insurance liabilities of which constitute more than 25% of its total assets, as determined for financial reporting purposes. Additionally, if a corporation meets the first prong of this test, but not the second, a U.S. Holder can still elect to treat the corporation as a qualifying insurance corporation if at least 10% of its assets are applicable insurance liabilities and it meets certain alternative facts and circumstances tests. Under these tests, the corporation must be predominantly engaged in an insurance business and the failure to meet the 25% test described above must be due solely to run-off related or rating-related circumstances involving such insurance business.

Based on the nature of our business, the composition of our income and assets, the value of our assets, our intended use of the proceeds from the Offer, and the expected price of our Equity Shares, we believe that we were a PFIC for the most recently ended taxable year and expect to be a PFIC for our current taxable year or in the foreseeable future. However, a determination of whether a company is a PFIC must be made annually after the end of each taxable year, and our Company's PFIC status for each taxable year will depend on facts, including whether our Company is a qualifying insurance corporation pursuant to the Code and the composition of our Company's income and assets and the value of our Company's assets (which may be determined in part by reference to the market value of the Equity Shares) at such time. Therefore, there can be no assurance regarding our Company's PFIC status for the current or any future taxable year. Our U.S. counsel expresses no opinion with respect to our Company's PFIC status for our past, current or future taxable years. If our Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares and our Company owns any non-U.S. subsidiary that is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their own tax advisors about the application of the PFIC rules to our Company and, if any, its subsidiaries.

Generally, if our Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares and the U.S. Holder did not make either a timely mark-to-market election or a qualified electing fund ("QEF") election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Equity Shares, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognized by the U.S. Holder on the sale or other disposition of Equity Shares (which may include gain realized by reason of transfers of Equity Shares that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes) and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Equity Shares during the three preceding taxable years of such U.S. Holder or, if shorter, the portion of such U.S. Holder's holding period for the Equity Shares that preceded the taxable year of the distribution) (together, the "excess distribution rules").

Under these excess distribution rules:

(i) the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the Equity Shares;

(ii) the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income;

(iii) the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year; and

(iv) an additional amount equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

In general, if we are determined to be a PFIC, a U.S. Holder may be able to avoid the excess distribution rules described above in respect to our Equity Shares by making a timely and valid QEF election (if eligible to do so). However, we do not intend to provide a PFIC Annual Information Statement, which a U.S. Holder must receive in order to comply with the requirements of a QEF election.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns shares in a PFIC that are treated as marketable stock, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Equity Shares in us and for which we are determined to be a PFIC, such U.S. Holder generally will not be subject to the excess distribution rules described above with respect to its Equity Shares. Instead, in general, the U.S. Holder will include as ordinary income in each taxable year the excess, if any, of the fair market value of its Equity Shares at the end of its taxable year over its adjusted basis in its Equity Shares. These amounts of ordinary income would not be eligible for the favourable tax rates applicable to qualified dividend income or long-term capital gains. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis in its Equity Shares over the fair market value of its Equity Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Equity Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its Equity Shares will be treated as ordinary income.

The mark-to-market election is available only for stock that is regularly traded on a "qualified exchange." A foreign exchange is a "qualified exchange" if it is regulated by a governmental authority in the jurisdiction in which the exchange is located and certain other requirements are met with respect to it. The IRS has not identified specific foreign exchanges that are "qualified" for this purpose. U.S. Holders should consult their tax advisers as to whether BSE or NSE is a "qualified exchange" for this purpose. There can be no assurance, therefore, that the mark-to-market election would be available to a U.S. Holder of Equity Shares.

If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the Equity Shares ceased to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consented to the revocation of the election. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to our Equity Shares under their particular circumstances.

If we are a PFIC and, at any time, have a non-U.S. subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of our Equity Shares should consult their own tax advisors concerning the application of the PFIC rules to our Equity Shares under their particular circumstances.

If our Company is a PFIC for any year during which a U.S. Holder owned Equity Shares, our Company will generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Equity Shares, even if our Company ceases to meet the threshold requirements for PFIC status.

If a U.S. Holder owns our Equity Shares during any year in which we are a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to our Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of our Equity Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold our Equity Shares, subject to certain exceptions (including an exception for our Equity Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Equity Shares.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Navigating Indian Health Insurance Landscape" dated October 22, 2024, which is exclusively prepared for the purposes of the Offer and issued by Redseer and is commissioned and paid for by our Company ("**Redseer Report**"). Redseer was appointed on February 20, 2024 by our Company. We commissioned and paid for the Redseer Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the Redseer Report. The Redseer Report was made available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date, and has also been included as a document for inspection in "Material Contracts and Documents for Inspection – Material Documents" on page 519. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the Redseer Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Unless otherwise indicated, financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to segments in this section and information derived from the Redseer Report are in accordance with the presentation, analysis and categorization in the Redseer Report. The segment reporting in the Restated Summary Statements is based on the criteria set out in Master Circular on Preparation of Financial Statements: General Insurance Business dated October 5, 2012. Our Company does not prepare its financial statements based on the segments outlined in this section. Additionally, pursuant to IRDAI circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016, IRDAI has allowed to compute unearned premium reserve either at 50% of Net Premium of preceding twelve months or at 1/365th method. See "Risk Factors - Internal Risk Factor – 17. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected. Additionally, our financial performance may not be comparable with some of our competitors due to differences in accounting policies which are permissible under applicable laws and regulations." and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Revenue – Net Written Premium" on pages 43 and 388 respectively.*

1. India's insurance industry is poised for rapid growth

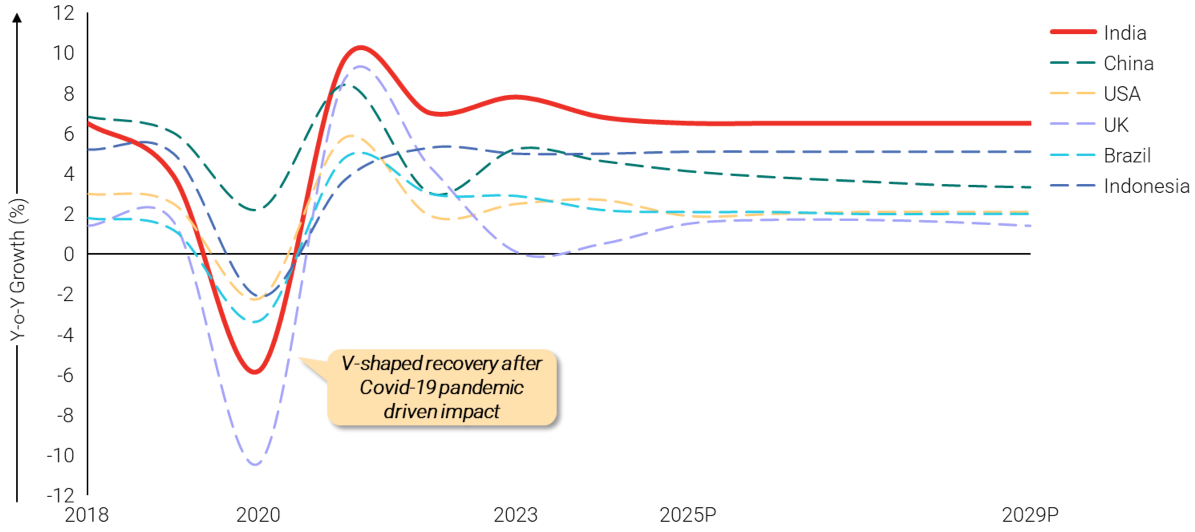
1.1 India's macroeconomic overview

i. India is amongst the fastest-growing economies in the world by GDP

According to the International Monetary Fund (IMF), India is the fifth-largest economy as of the Calendar Year 2023 ("**CY23**"), with a Nominal Gross Domestic Product ("**GDP**") of approximately INR 296.3 Tn (USD 3.6 Tn) and is estimated to become INR 483.9 Tn (USD 5.8 Tn) economy by CY28, growing at a CAGR of 10.3%. During the same period, India's Real GDP (inflation-adjusted) is expected to grow at a CAGR of 6.5%, the highest among the top 10 economies (USA, China, Germany, Japan, India, UK, France, Brazil, Italy, and Canada as per IMF) of the world. This growth is expected to be fueled by developments in key sectors such as financial services.

Exhibit 1

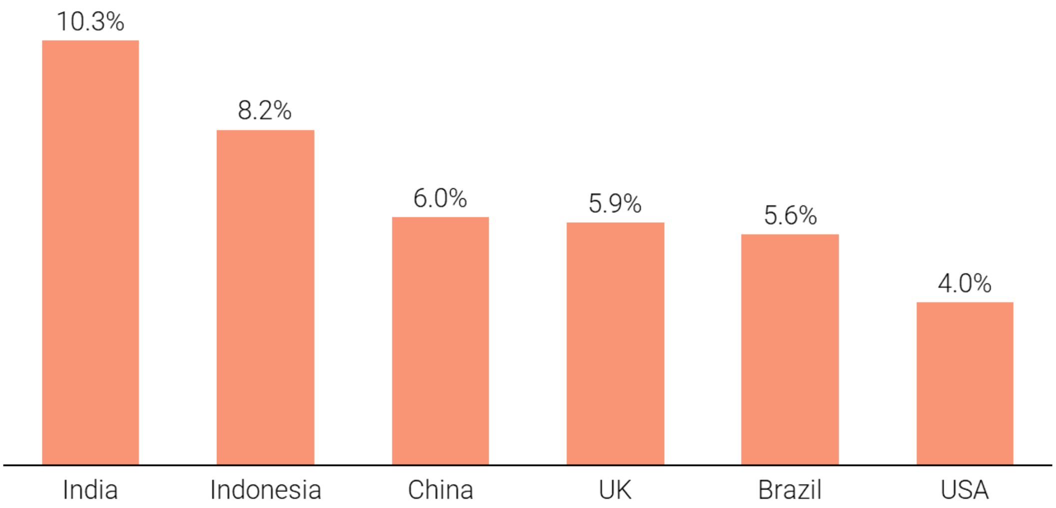
Real GDP growth – Global Benchmarks
Y-o-Y growth (%), CY18-29P



Note(s): (1) Real GDP is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given period; (2) P – Projected
Source(s): World Economic Outlook (April 2024), IMF, Redseer analysis

Exhibit 2

Nominal GDP CAGR – Global
CY24-29P



Note(s): (1) Nominal GDP/GDP at current prices is the GDP unadjusted for the effects of inflation and is at current market prices (2) Nominal GDP growth rate measured as per USD values
Source(s): World Economic Outlook (April 2024), IMF, Redseer analysis

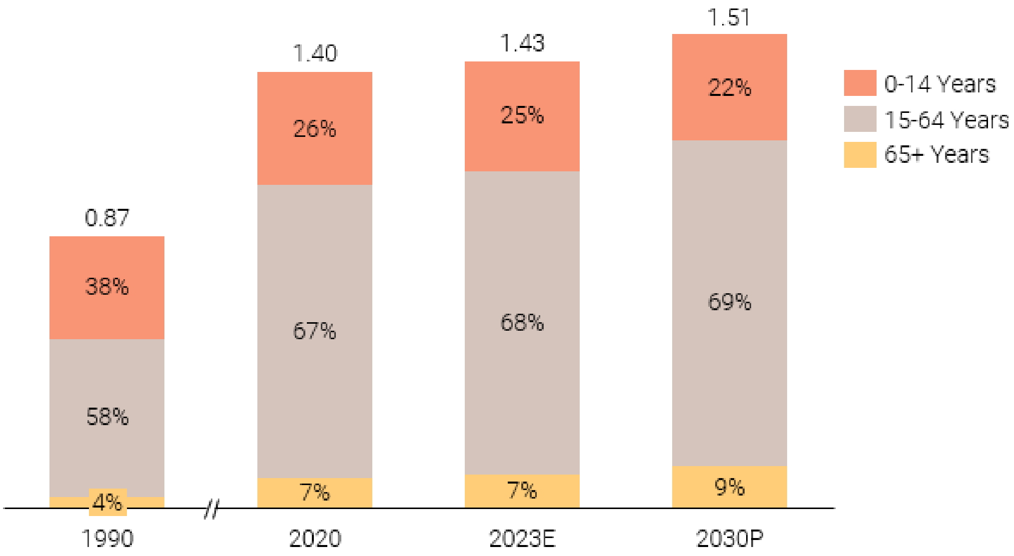
The growth of the Indian economy will be driven by –

Large productive population

India is home to one of the largest young populations in the world, with an estimated over 970 Mn people within the age bracket of 15-64 years in 2023. This critical cohort of productive consumers has grown from 58% in 1990 and is expected to represent ~69% of the national population by 2030. India is among the youngest countries with a large population, with a median age of 28.2 years in 2023, as per the United Nations Population Division. For comparison, the median ages in the USA, UK, and China are 38.1, 40.1, and 39.0 years respectively in 2023. Emerging economies such as Brazil and Indonesia have a median age of 33.6 and 29.9 years respectively in 2023.

Exhibit 3a

Total Indian Population - Split by Age Group
Bn, CY1990-2030P



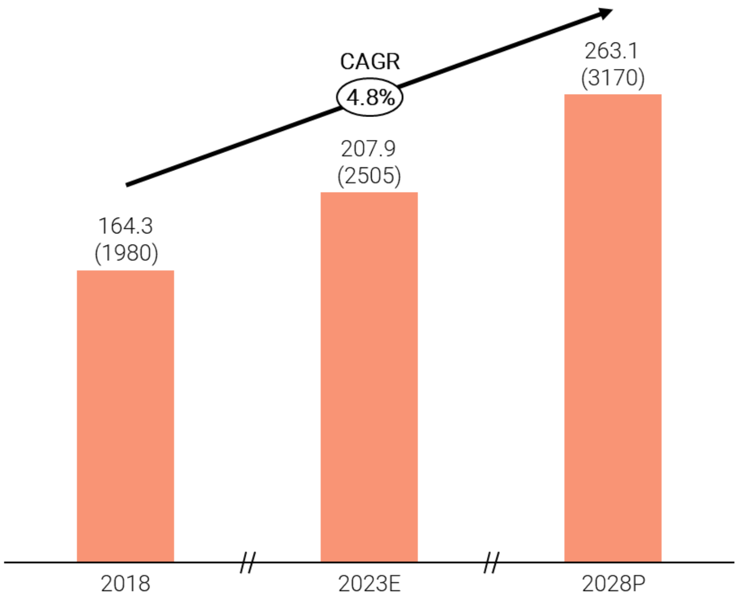
Note(s): (1) E- Estimated, P - Projected
Source(s): Economic and Social Commission for Asia and the Pacific (ESCAP), Redseer analysis

Gross National Income (GNI) per Capita

India's GNI per capita reached INR 198.4K (USD 2,390) in 2022 growing from INR 164.3K (USD 1,980) in 2018 as per the World Bank. Redseer estimates a further increase to INR 207.9K (USD 2,505) in 2023. The GNI per capita is expected to reach INR 263.1K (USD 3,170) by 2028 driven by macroeconomic factors such as increased GDP, expanding trade opportunities, supportive government policies, technological innovation etc. Growth in per capita income will allow greater levels of discretionary spending by Indians.

Exhibit 3b

GNI (current prices) per capita - India
INR' 000 (USD), CY18, 23, 28P



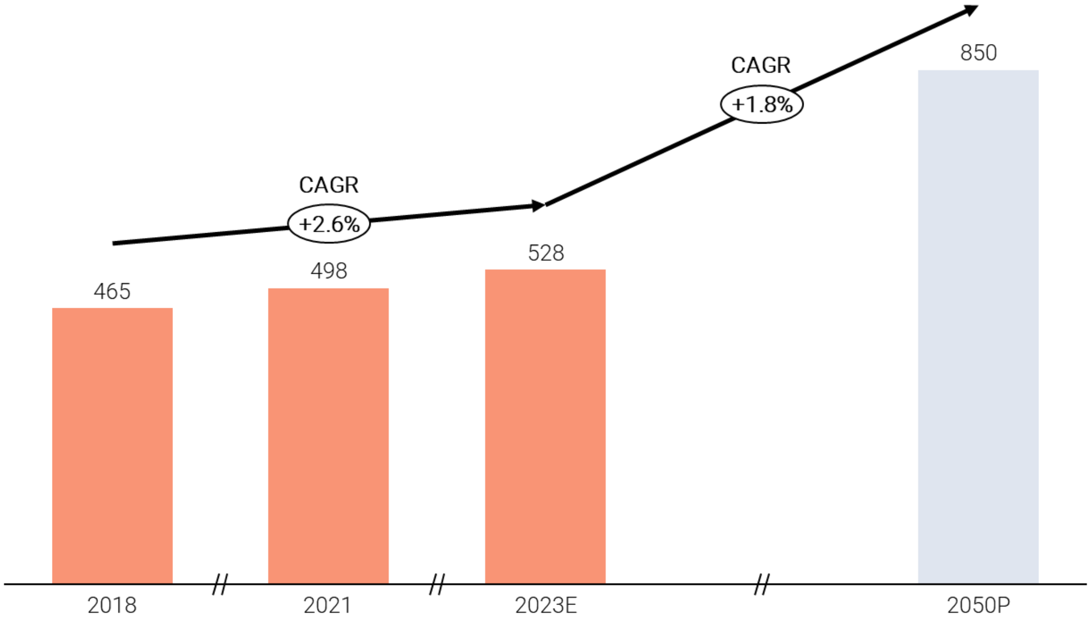
Note(s): (1) E= Estimated, P – Projected
Source(s): (1) World Bank and Redseer analysis and estimates

Rapid urbanization

As per the World Bank, India hosts a large urban population, second only to China, with an estimated 37% (528 Mn) of the population people living in cities & towns as of CY23. Urban areas are home to people with relatively higher incomes and represent hotspots for high economic activity, driving both production and consumption. Niti Aayog has projected that approximately 50% (850 Mn) of India's population will be living in urban areas by CY50. This indicates a strong trend of urbanization in India, driving private consumption, and thereby, overall economic growth.

Exhibit 4

Urban population growth – India
Mn, CY18, 21, 23E, 50P



Note(s): (1) Urban population refers to people living in urban areas. Urban unit (area) as defined by the MHA (Ministry of Home Affairs), GOI (Government of India) includes all administrative units defined by statute as urban, all other places satisfy the following criteria – i) minimum population of 5,000 persons, ii) 75% and above of the male main working population being engaged in non-agricultural pursuits and, iii) density of population of at least 400 persons per sq. km.; (2) E – Estimated, P - Projected
Source(s): World Bank, Niti Aayog "Reforms in Urban Planning Capacity in India" Report (September 2021), Redseer analysis

Increasing demand from rural India

The rural Monthly Per-capita household Consumption Expenditure ("**MPCE**") has reached INR 3,773 (USD 45.5) for the period of August 2022 to July 2023 compared to INR 1,430 (USD 17.2) during the period from June 2011 to June 2012. Better roads and telephonic connectivity have increased access to information, goods, and services. According to the Household Consumption Expenditure Survey, the difference in MPCE between rural and urban households (difference as a percentage of rural MPCE) has narrowed to 71.2% for August 2022 to July 2023, compared to 83.9% in June 2011 to June 2012. As rural India sees a rise in income, it is expected to play a crucial role in driving consumption, and thereby, economic growth in India.

Government policies favoring economic and financial growth

Rapid investments in digital enablement, alongside policies that support the ease of doing business and global economic integration are also contributing to the growth of the economy. Schemes such as "Make in India" and key initiatives planned under "Ease of Doing Business" reflect the commitment to attract both domestic and international investments and aim to create conducive environment for businesses in India.

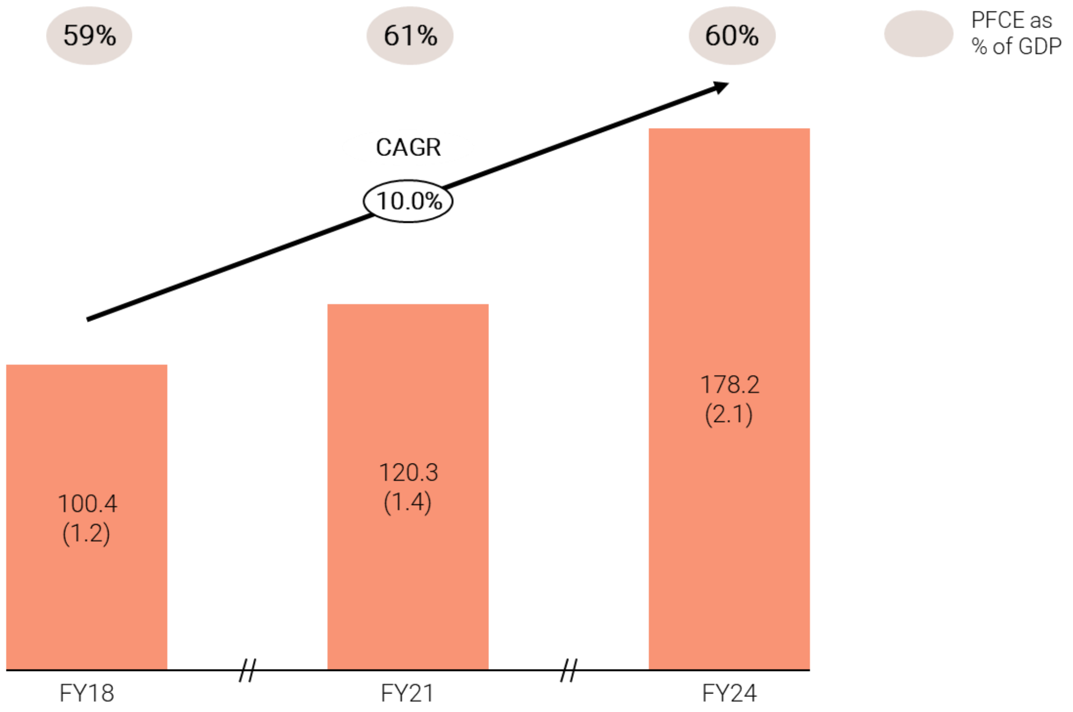
Policies such as Pradhan Mantri Jan Dhan Yojana (PMJDY) and Pradhan Mantri Jan Arogya Yojana (PM-JAY) are driving financial inclusion. With increased access to formal financial services, the finance sector is expected to be a key driver of growth.

ii. Private consumption in India is increasing and is anticipated to grow further

India's Private Final Consumption Expenditure ("**PFCE**") has grown at a CAGR of 10.0% from INR 100.4 Tn (USD 1.2 Tn) in FY18 to INR 178.2 Tn (USD 2.1 Tn) in FY24 representing 60% of the total GDP and being the largest contributor to the Indian GDP overall. India's private consumption is on an upward trajectory, fueled by a growing middle class, rising incomes, and changing lifestyles.

Exhibit 5

Private Final Consumption Expenditure (PFCE) – India
INR Tn (USD Tn), FY18, 21, 24

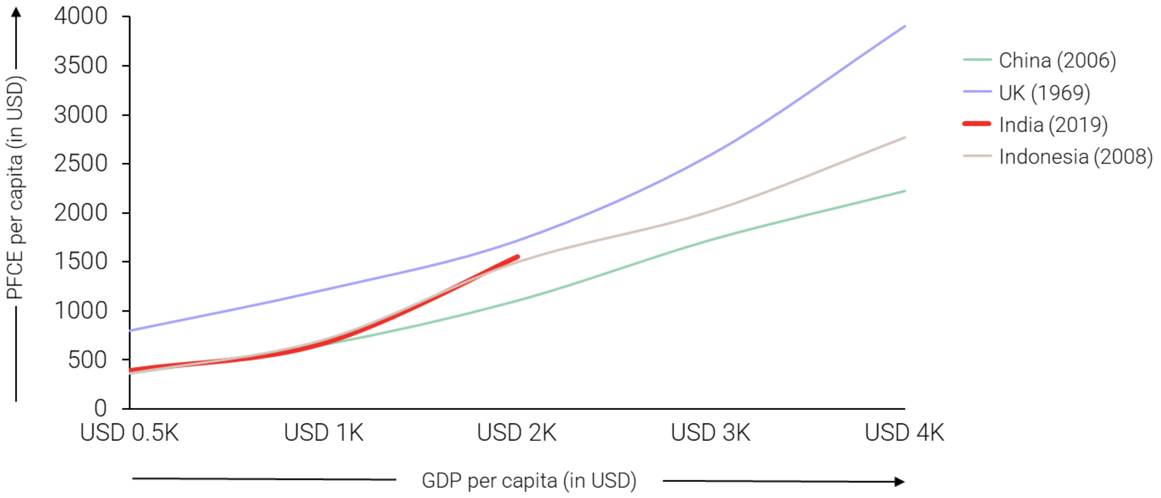


Note(s): (1) PFCE is at current prices
Source(s): Economic Survey 2023-24, PIB, Redseer analysis

Private consumption is poised for further growth. GDP per capita in India crossed the USD 2,000 mark in 2021 (USD 2,500 in CY23). This threshold has historically represented an inflection point, signaling an increase in discretionary spending, and accelerating PFCE growth. For instance, China surpassed the USD 2,000 mark in 2006. For the next 5 years from 2006 to 2011, it witnessed a CAGR of 21% in its PFCE.

Exhibit 6

GDP per capita (current prices) vs Private Final Consumption Expenditure per capita
USD, China, UK, India, Indonesia



Note(s): (1) The PFCE has been represented respective to the GDP per capita for the first time that the respective economy breached that level; (2) Data for PFCE per capita has been calculated based on intervals when GDP per capita crossed 0.5k; (3) GDP per capita and PFCE per capita are at current prices; (4) Country mentioned along with the year GDP per capita crossed the USD 2000 milestone (5) India crossed the GDP per capita of USD 2k twice, first in 2019 and again in 2021 (as it dropped below the USD 2k mark in 2020)
Source(s): World Bank, Redseer analysis

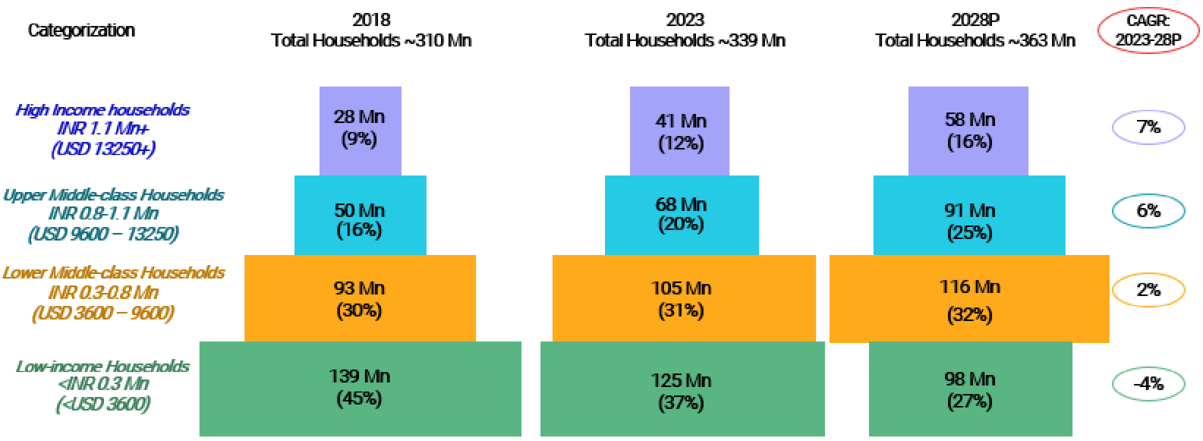
iii. Income across Indian households is growing steadily

The households in India can be broadly divided into four cohorts based on household annual income: High-income (annual household income more than INR 1.1 Mn), Upper-middle class (annual household income of INR 0.8 to 1.1 Mn), Lower-middle class (annual household income of INR 0.3 to 0.8 Mn), and Low-income (annual household income less than INR 0.3 Mn).

Indian households are experiencing a significant transformation in their earning patterns. High-income households are projected to grow most rapidly over the next 5 years. By CY28, it is expected that there will be 58 million high-income households, making up 16% of all households in India, an increase from 12% in CY23. Similarly, the upper-middle class is also expected to increase at a CAGR of 6% from CY23 to CY28, reaching a projected 91 million households by CY28.

Exhibit 7

Household Income Pyramid – India
CY18, 23, 28P



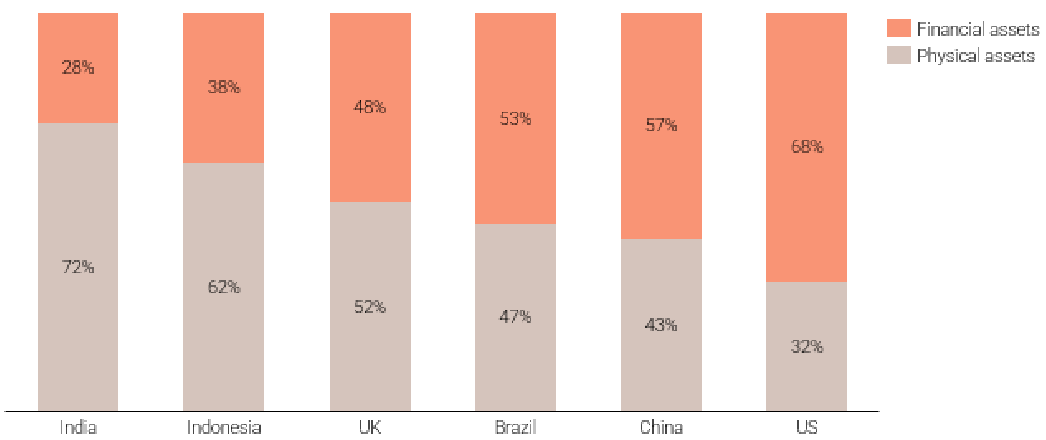
Note(s): (1) Annual household income range: High-income (INR 1.1 Mn+), Upper-middle class (INR 0.8 to 1.1 Mn), Lower-middle class (INR 0.3 to 0.8 Mn), and Low-income (less than INR 0.3 Mn); (2) Conversion rate of USD 1 = INR 83 used; (3) P - Projected
Source(s): Redseer analysis and estimates

iv. ***Indian household savings are witnessing a notable shift from physical to financial assets***

As of FY22, approximately 72% of India's savings are directed towards physical assets like real estate, cash & deposits, gold and silver, while financial instruments such as insurance, provident funds, equities, and mutual funds make up only about 28% of the overall savings. Indian households are over indexed on physical assets due to their perceived stability in comparison to the volatile nature of financial markets, and thereby financial assets. Furthermore, limited awareness and accessibility to financial products have also contributed to higher reliance on physical assets.

Exhibit 8

Household savings split by country
CY22

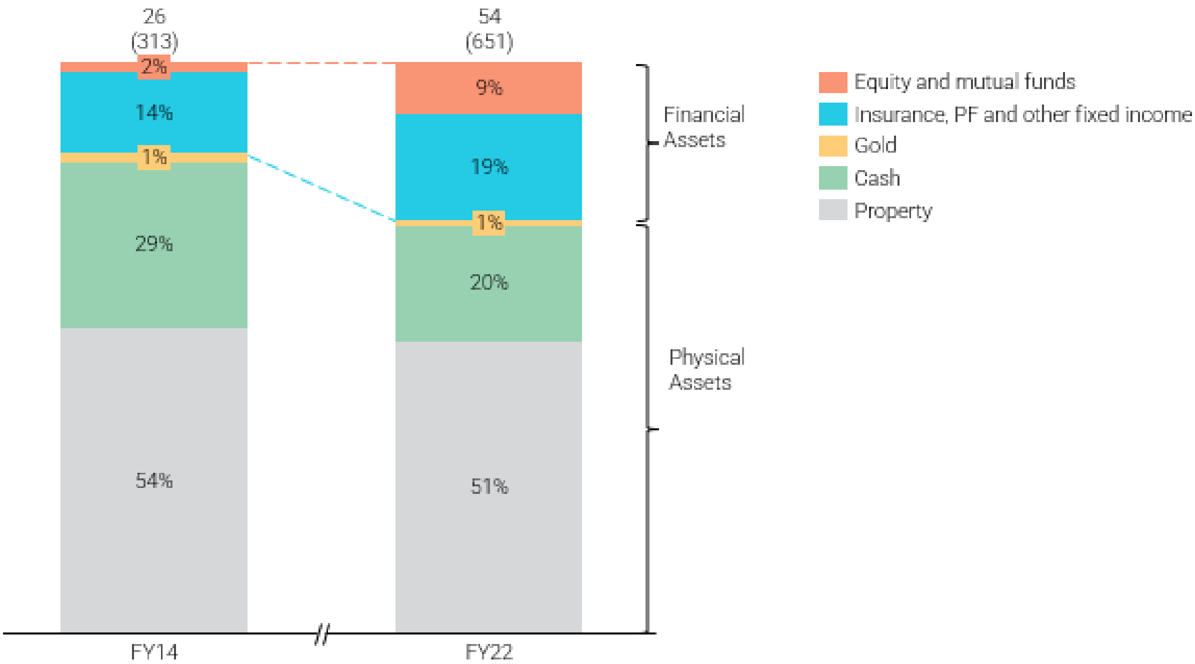


Note(s): (1) Data for India is for FY22, rest countries for CY22; (2) Physical assets include - Property, cash & gold; (3) Financial assets include - Insurance, mutual funds, equity, Provident fund, other fixed income instruments, etc.; (4) China includes Hong Kong and Taiwan
Source(s): Ministry of Statistics and Programme Implementation (MOSPI), Federal Reserve System, Office of National Statistics, Redseer analysis

Household savings breakdown over the last decade indicates a notable shift towards financial assets. Specifically, "equity and mutual funds" and "insurance, provident fund & fixed income instruments", has experienced a significant increase from 2% to 9% and 14% to 19% from FY14 to FY22 respectively. This enabled an overall increase in share of financial assets from 16% in FY14 to 28% in FY22. This upward trend highlights a shift in household savings patterns, with an increasing preference for financial instruments. Moreover, post digitization and the advent of United Payments Interface ("**UPI**"), the percentage of assets invested by households in cash has reduced by 9% from FY14 to FY22.

Exhibit 9

Household savings split by asset class
INR Tn (USD Bn), FY14, 22



Note(s): (1) Cash includes currency and deposits; (2) Insurance, PF and other fixed income includes Insurance Funds, Provident and Pension Funds; (3) Physical assets include - Property, cash & gold; (4) Financial assets include - Insurance, mutual funds, equity, Provident fund, other fixed income instruments, etc.; (5) Conversion rate of USD 1 = INR 83 used
Source(s): MOSPI, National account statistics, Redseer analysis

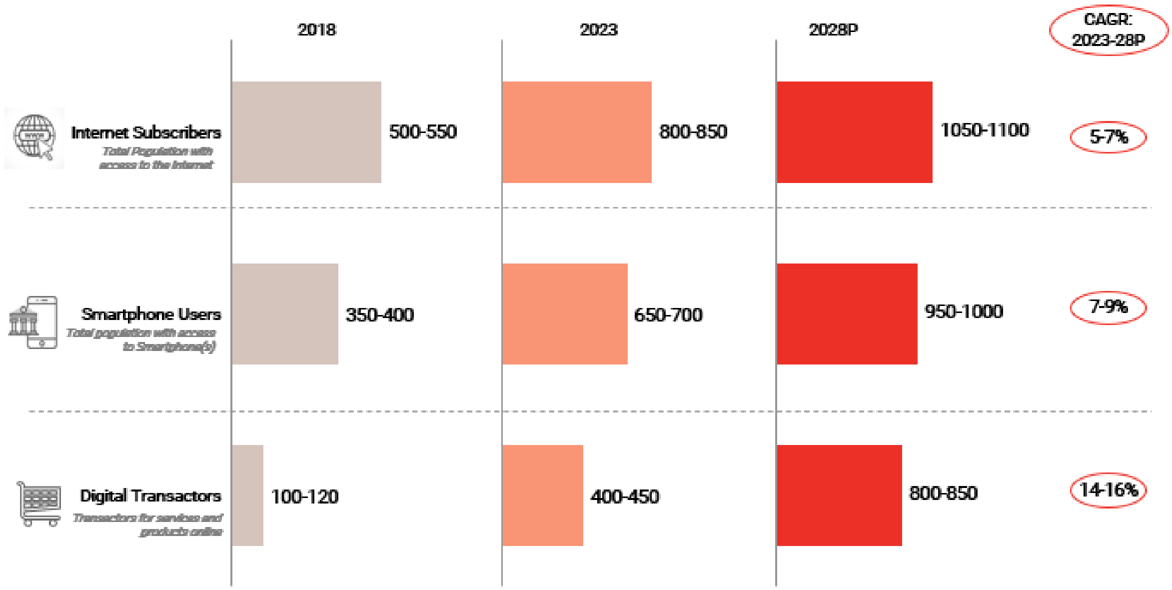
v. Digital enablement in India is driving adoption across all financial services

Financial services are amongst the earliest adopters of disruptive techniques such as enabling access through technologies, right from banking and credit to payments. The growing digitization of financial services in India is supported by the government's Digital Public Infrastructure ("**DPI**"). Services such as Aadhaar and e-KYC have made identification and verification easier on a large scale. This centralization of data, in turn, has enabled access to financial services for a broader segment of society.

This has been further supported by rapid growth in internet users, facilitated by affordable data prices and increasing smartphone penetration. India has the second-largest number of internet subscribers in the world at 800-850 Mn as of 2023 and is projected to cross 1,000 Mn internet subscribers in the next 5 years. The number of smartphone users is also expected to increase sharply during the same period from over 650-700 Mn in 2023 to 950-1,000 Mn in 2028. India's digital transactor base is expected to outpace the growth of internet subscriber base and smartphone users from 2023 to 2028, with a projected CAGR of ~15% reaching 800-850 Mn.

Exhibit 10

India Internet Funnel
Mn, CY18, 23, 28P



Note(s): (1) "Internet subscribers" indicates the estimated total population with access to the Internet; (2) "Smartphone Users" indicates the estimated total population with access to smartphones; (3) "Digital Transactors" indicates the population conducting online transactions for products and services
Source(s): Redseer analysis and estimates

The Financial inclusion (FI) index which measures the ease of access, affordability and availability of various financial products and services by individuals has improved from 46.0 in FY18 to reach 64.2 in FY24.

Exhibit 11

Financial Inclusion-Index (FI-Index) - India
FY18, 22, 24

	FY18	FY21	FY24
Financial inclusion index	46.0	53.9	64.2

Note(s): (1) The FI-Index is a comprehensive index incorporating details of banking, investments, insurance, postal as well as the pension sector in consultation with Government and respective sectoral regulators. The index captures information on various aspects of financial inclusion in a single value ranging between 0 and 100, where 0 represents complete financial exclusion and 100 indicates full financial inclusion.
Source(s): RBI "Financial Inclusion Index for March 2024"

Digital penetration has accelerated the growth of financial services, such as insurtech, UPI payments, digital lending market etc. Digital-led insurance premiums (premiums collected from policies sold online) grew at a CAGR of 25-30% between FY21 and FY24 reaching ~INR 380-440 Bn (USD 4.6-5.3 Bn) in FY24. UPI payments volume grew by a CAGR of 80.4% from FY21 to FY24 to reach 131.16 Bn transactions. Although, currently in its nascent stages, the digital lending ecosystem also grew by CAGR of 35-40% from FY21 to FY24 and reached the INR 1,100-1,250 Bn (USD 13.3-15.1 Bn) mark in FY24.

Exhibit 12

Digitization of financial services across sectors

Sector	Metric	Unit	FY21	FY24	CAGR (FY21-24)
Insurance	*Insurtech premium*	INR Bn (USD Bn)	180-220 (2.2-2.7)	380-440 (4.6-5.3)	**25-30%**
Payments	*Volume of UPI led payments*	Bn	22.33	131.16	**80.4%**
Lending	*Digital Retail loans disbursed*	INR Bn (USD Bn)	400-500 (4.8-6.0)	1100-1250 (13.3-15.1)	**35-40%**

Note(s): (1) Digital Retail loan disbursal is the process of electronically approving and distributing loans to individual consumers through digital channels and tech-savvy companies/banks (2) Insurtech premium refers to the premium sold through digital channels
Source(s): NPCI, Redseer analysis and estimates

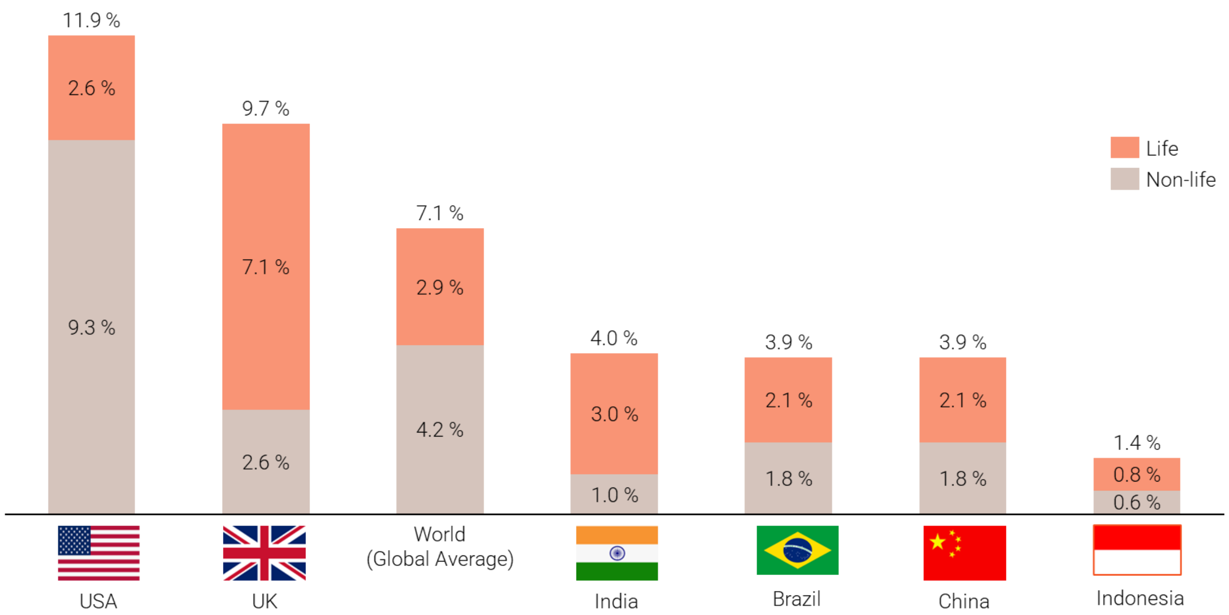
1.2 India's insurance landscape

i. Insurance in India is expected to grow rapidly across both life and non-life

India exhibits significantly lower insurance penetration (measured by the total Gross Written Premium as a % of GDP) when compared to developed global economies. As of FY23, insurance penetration in India was 4.0%, with life insurance contributing 3.0% and non-life insurance contributing 1.0%. The global average in CY23 for life insurance stood at 2.9% and non-life at 4.2% based on Insurance Regulatory and Development Authority of India's ("**IRDAI**") report.

Exhibit 13

Insurance penetration – Global Benchmarks
CY23

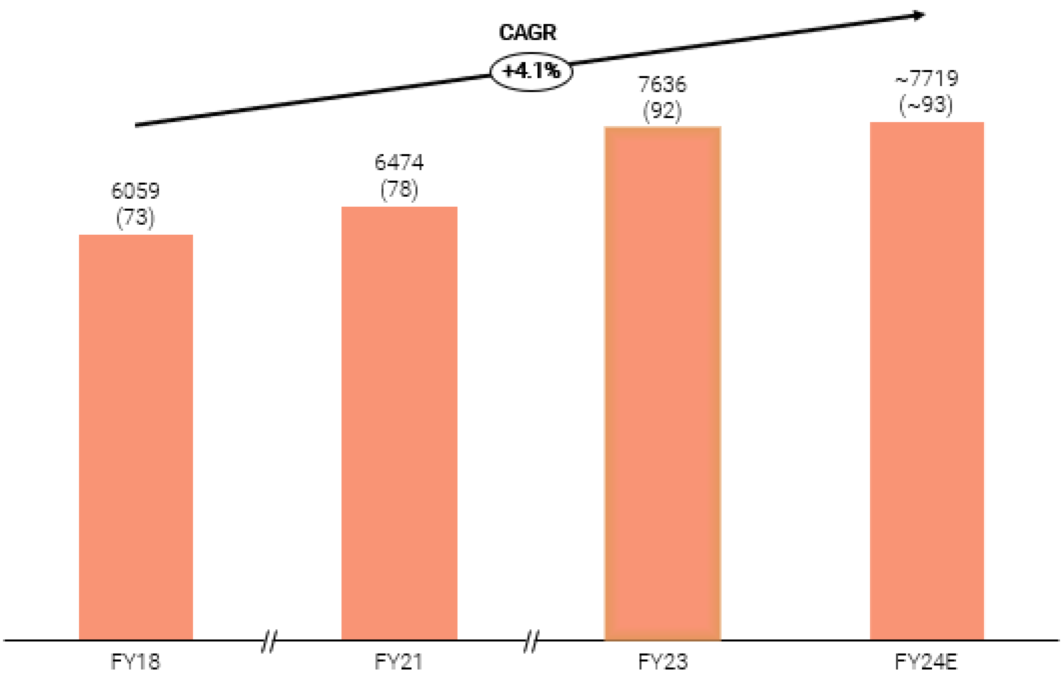


Notes: (1) Insurance penetration is measured as the ratio of Gross Written Premiums to GDP (2) Data for India is for FY23, rest of the countries data for CY23
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis

Insurance penetration in India has increased from 3.7% in FY18 to 4.0% in FY23. There has also been a substantial increase in insurance density, which is calculated as premium per capita. It has increased from INR 6,059 (USD 73) in FY18 to INR 7,636 (USD 92) in FY23 as per IRDAI's report. As per Redseer estimates, insurance density is expected to reach ~ INR 7,719 (USD 93) by FY24 driven by factors such as rising incomes, increasing insurance awareness, government initiatives to promote insurance adoption and increasing healthcare costs.

Exhibit 14

Insurance density - India
INR (USD), FY18, 21, 23, 24E



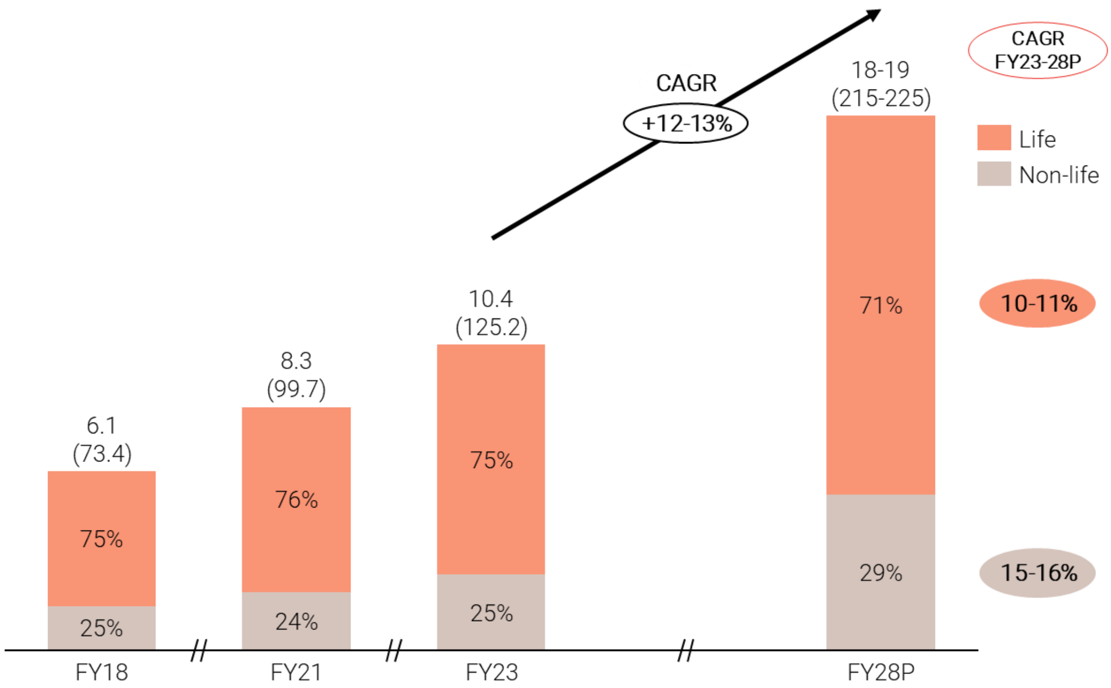
Notes: (1) Insurance density (per capita premium) is measured as the ratio of Gross Direct Premiums to total population; (2) E - Estimated
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis and estimates

The overall insurance Gross Direct Premium Income ("**GDPI**") has shown a noteworthy increase from INR 6.1 Tn (USD 73.4 Bn) in FY18 to INR 10.4 Tn (USD 125.2 Bn) in FY23, with a CAGR of 11.3%. In FY23, life insurance constituted 75% of total insurance premiums, while the remaining 25% was contributed by non-life insurance.

As per Redseer estimates, insurance GDPI is expected to reach INR 18-19 Tn (USD 215-225 Bn) by FY28, with life and non-life insurance constituting approximately 71% and 29%, respectively. Between FY23 and FY28, non-life insurance GDPI is expected to grow at a CAGR of 15-16%. This growth will be driven by multiple factors such as the growing yet-to-be-insured working-class population, an increase in the average income per household, increased awareness of and access to insurance, and the evolving regulatory landscape. Moreover, multiple product offerings, simplification of onboarding process and ease in insurance settlement will further facilitate insurance penetration across India.

Exhibit 15

Total Gross Direct Premium Income (GDPI) - Split between Life and Non-Life Insurance
INR Tn (USD Bn), FY18, 21, 23, 28P



Notes: (1) Gross Direct Premium Income (GDPI) is the total premium collected from selling insurance policies; (2) P - Projected
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis and estimates

ii. Government initiatives have helped drive insurance penetration

The Indian government has actively pursued initiatives to increase insurance penetration in the country. Few key initiatives include:

- **Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**: Launched in 2015, PMSBY and PMJJBY are low-cost term life and accident insurance schemes. Both schemes have been instrumental in fostering financial inclusion by offering straightforward, cost-effective insurance options to a vast population, particularly those who might not have otherwise considered insurance coverage.

- **Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY)**: Launched in 2018, AB-PMJAY represents a major step towards enhancing healthcare coverage in India. This ambitious health insurance scheme aims to provide financial support for vulnerable families by offering coverage for hospitalization expenses up to INR 0.5 Mn. AB-PMJAY focuses on ensuring that no family faces financial distress due to high medical costs, thereby contributing to increased health insurance penetration.

Beyond this, there are a variety of state-led health insurance schemes such as Awaz Health Insurance Scheme (Kerala), Bhamashah Swasthya Bima Yojana (Rajasthan), Mahatma Jyotiba Phule Jan Arogya Yojana (Maharashtra), etc.

IRDAI has also introduced several regulatory initiatives to drive insurance penetration by empowering the citizens and policyholders:

- **Fostering ecosystem**: IRDAI is making a big push to modernize the insurance industry. They're focusing on three key areas to create a more efficient and accessible system. First, they're simplifying regulations, making it easier for companies to navigate the insurance landscape. Second, they're adopting principle-based regulations, which provide clear guidelines without being overly restrictive. This allows insurers more flexibility to develop innovative products. Finally, they're implementing EOM (Expenses of Management) regulations, which help control operational costs and ensure insurers are using their resources effectively.

- **Insurance for all by 2047**: "Insurance for All by 2047" aims to ensure every citizen has life, health, and property insurance protection. To achieve this, IRDAI is promoting microinsurance products for low-income groups, working with the government on social welfare schemes like PMJAY for health insurance, and facilitating financial inclusion by linking insurance with existing programs. These efforts are expected to raise awareness about insurance in the market. Additionally, IRDAI is pushing for standardized insurance plans for easier comparison and supporting the use of technology to streamline processes and make insurance more accessible in rural areas.

- **Open architecture**: In the open architecture model, Corporate Agents and banks have been allowed to tie-up with 9 life insurers, 9 non-life insurers, and 9 Standalone Health Insurers (SAHIs) to distribute their insurance products. This would enable greater insurance penetration through increased choice and flexibility to the customers, and lower distribution costs enabling competitive pricing.

- **Bima Sugam**: Bima Sugam is an online interoperable platform, functioning as Digital Public Infrastructure ("**DPI**"), akin to UPI, for the integration of all insurance services. The online portal will empower all insurance stakeholders by facilitating purchase, sale, settlement of insurance claims, changing of Agents, and grievance redressal, among other services. All insurance companies are to join this proposed platform. Bima Sugam is part of the larger Bima Trinity scheme which includes Bima Vahak and Bima Vistaar. Bima Vahak proposes a women-centric insurance distribution channel and foster greater trust in rural India. Bima Vistaar is designed to be an all-in-one affordable insurance product, offering life, health, and property cover.

- **IRDAI regulatory sandbox**: This framework allows companies to experiment with new insurance products and services in a controlled environment with real customers. Previously, this testing period was limited to 6 months. Recognizing the need for more in-depth analysis, IRDAI has increased the maximum experiment period to 36 months. This extended timeframe gives companies the flexibility to gather valuable data on customer response, market fit, and potential risks associated with their innovative ideas. This ultimately allows IRDAI to make more informed decisions about integrating these new offerings into the wider insurance market while ensuring customer protection.

Furthermore, the government & IRDAI have implemented several digital enablers to facilitate seamless access to insurance policies and streamline the claims process:

- **DigiLocker**: IRDAI is enabling issuance of insurance documents through DigiLocker. With digital policy copies, policyholders can access their insurance documents conveniently and instantaneously.

- **National Health Claims Exchange ("NHCX")**: NHCX is a joint initiative between NHA (National Health Authority, GOI) and IRDAI for the standardization and interoperability of health claims through open digital protocols. NHCX will enable seamless data transfer between the policyholder, insurance ecosystem, and hospitals. This will streamline the claims process, expediting processing time, while reducing fraudulent claims.

- **Other strategic initiatives**: Several other strategic initiatives have also been implemented to increase accessibility and transparency. This includes the implementation of digital contracts, which streamline policy documents and makes them more accessible for customers. Additionally, mandating e-KYC procedures simplifies customer onboarding and verification, creating a faster and more efficient experience. These digitalization efforts aim to enhance convenience and transparency for both insurance companies and policyholders.

These initiatives are expected to enhance access to insurance among citizens, fostering greater financial security and empowering individuals with the means to safeguard their assets and livelihood. Furthermore, as disposable income increases, demand for private insurance will also increase as consumers are likely to seek out comprehensive coverage. This will fuel the demand for various private insurance products, ranging from life and health insurance to property and casualty coverage.

2. Understanding India's health insurance landscape

2.1 Health insurance premium in India has more than doubled in last 5 years

i. ***Within non-life insurance coverage, health insurance is growing the fastest***

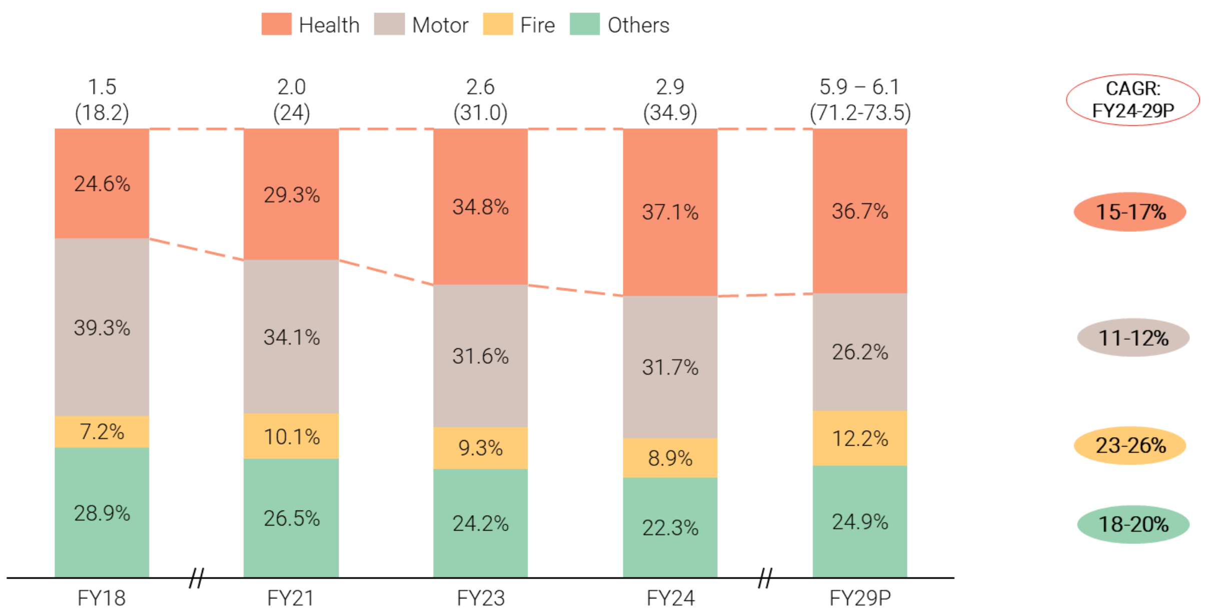
Non-life insurance includes motor, health, travel, fire, marine, and other segments such as microinsurance. Historically, motor insurance has held a dominant position, representing 39.3% of the non-life GDPI in FY18. However, over the past five years, health insurance has experienced substantial growth, expanding its GDPI share from 24.6% in FY18 to 37.1% in FY24. Health insurance has exhibited the highest growth with a CAGR of 19.5% between FY18 and FY24, surpassing the overall non-life insurance market's growth (CAGR of 11.5%) over the same period. Health insurance is expected to maintain its consistent growth, projected to increase at a CAGR of 15-17% from FY24 to FY29.

Health insurance has witnessed growth owing to increasing awareness of insurance as protection against healthcare inflation, rise in the number of diseases and increasing affordability with customized health insurance products provided by specialized players. Other factors which may affect the performance of health insurance industry include:

- India's real GDP growth rate which is expected to grow at a CAGR of 6.5% from CY2024 to CY2029, the highest among the top 10 economies;
- Significantly lower insurance penetration when compared to developed global economies in CY2023;
- India's health expenditure as a percentage of GDP amongst the lowest globally in CY2021;
- High out-of-pocket medical expenses;
- Rising disease burden in India, leading to increased healthcare expenses on diagnosis, treatment and post-treatment care, which, along with an increase in public awareness of these health risks, is expected to lead to a higher demand for health insurance; and
- Growing digitalization.

Exhibit 16

Non-life Insurance GDPI – Category split
INR Tn (USD Bn), FY18, 21, 23, 24. 29P



Notes: (1) Health insurance excludes overseas medical insurance and personal accident (2) Others include overseas medical, marine, personal accident, microinsurance, crop insurance etc.; (3) Percentages may not sum to 100% due to rounding or In some cases, they may exceed 100%
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", General Insurance Council (GIC) Segment wise report, Redseer analysis and estimates

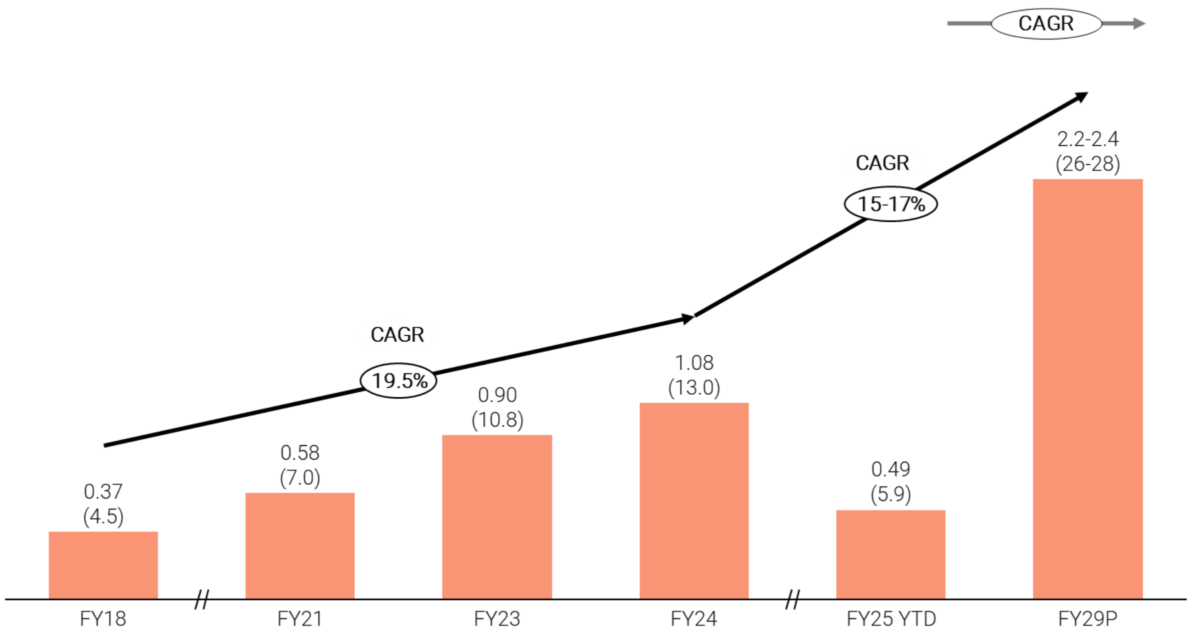
ii. ***Health insurance premiums are expected to reach ~INR 2.4 Tn by FY29***

India's health insurance sector has witnessed rapid growth since FY18. The health insurance GDPI has more than doubled from INR 0.37 Tn (USD 4.5 Bn) in FY18 to INR 1.08 Tn (USD 13.0 Bn) in FY24, growing at a CAGR of 19.5%. As per Redseer estimates, total health GDPI is expected to reach INR 2.2-2.4 Tn (USD 26-28 Bn) by FY29.

Exhibit 17

Health Insurance - GDPI

INR Tn (USD Bn), FY18, 21, 23, 24, FY25 YTD, 29P



Note(s): (1) Health insurance excludes overseas medical insurance and personal accident (2) P - Projected; (3) FY25 YTD data till Aug'FY25
Source(s): GIC Segment wise report, Redseer analysis and estimates

Key drivers and enablers for growth of India's health insurance industry

- **Regulatory and government support** – IRDAI is enhancing health insurance growth through supportive initiatives like Insurance for all by 2047, Bima Sugam, IRDAI Regulatory Sandbox. AB-PMJAY scheme, covering diverse medical treatments, has significantly contributed to achieving universal health coverage, especially for rural India and the underprivileged sections. These government-sponsored initiatives underscore the commitment to social security and financial well-being for citizens across different economic strata. Additionally, employer-provided insurance to employees further contributes to this collective effort towards comprehensive healthcare coverage.

- **New and specialized insurers** – IRDAI is encouraging supply-side offerings through approvals of new license and product offerings. This is expected to expand the market by targeting new customer segments.

- **Evolving healthcare landscape** – The fast-developing healthcare landscape in India serves as a significant catalyst for the growth of health insurance. As specialized and high-quality healthcare infrastructure expands, healthcare costs will also grow. In this context, health insurance will play a crucial role in safeguarding household wealth.

- **Demand-side: increasing awareness for health** – Covid-19 pandemic has brought about a significant shift in awareness about health, well-being, and the importance of financial protection against unexpected medical expenses, driving the demand for health insurance.

- **Development of digital-first ecosystem** – Digital enablement across insurance value-chain has streamlined the insurance process. Technology has improved customer experience across the value chain through online purchase channels, AI/ML (Artificial Intelligence/Machine Learning) models for specialized underwriting, identifying fraudulent claims, and expediting processing times.

iii. India's healthcare trends are supporting need for health insurance

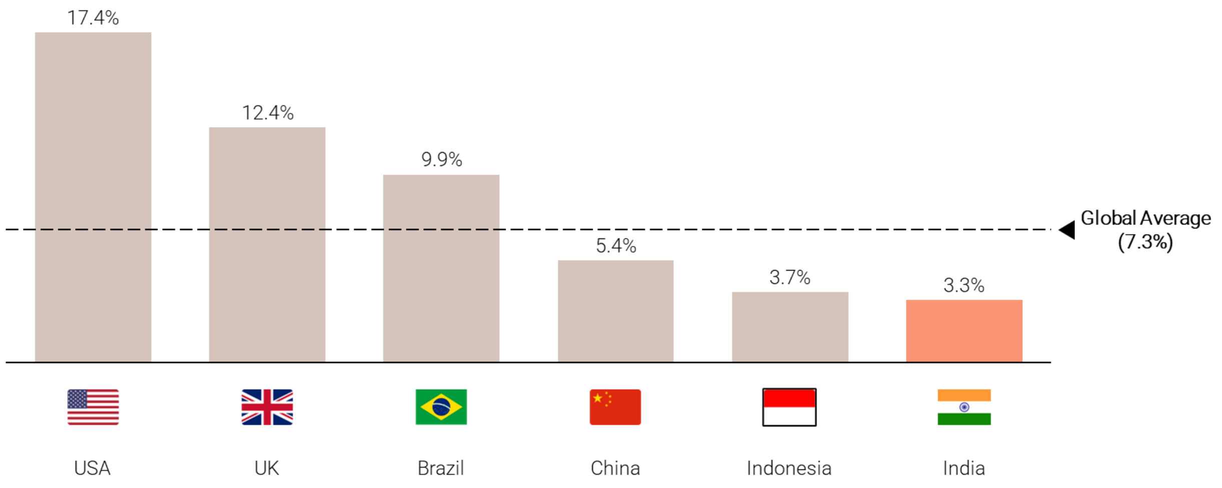
- **Rising healthcare expenditure**

  The current health expenditure ("**CHE**") of India as a percentage of its GDP is lower than other larger and comparable economies. CHE includes all healthcare goods and services consumed annually, barring capital expenditure such as buildings, machinery, IT, and stocks of vaccines for emergency or outbreaks. In CY21, India's CHE was about 3.3% of its GDP. For comparison, in other developed and emerging economies such as the USA and China, it was 17.4% and 5.4% of their respective GDPs.

Exhibit 18

Current Health Expenditure (CHE) as a % of GDP – Global Benchmarks

CY21

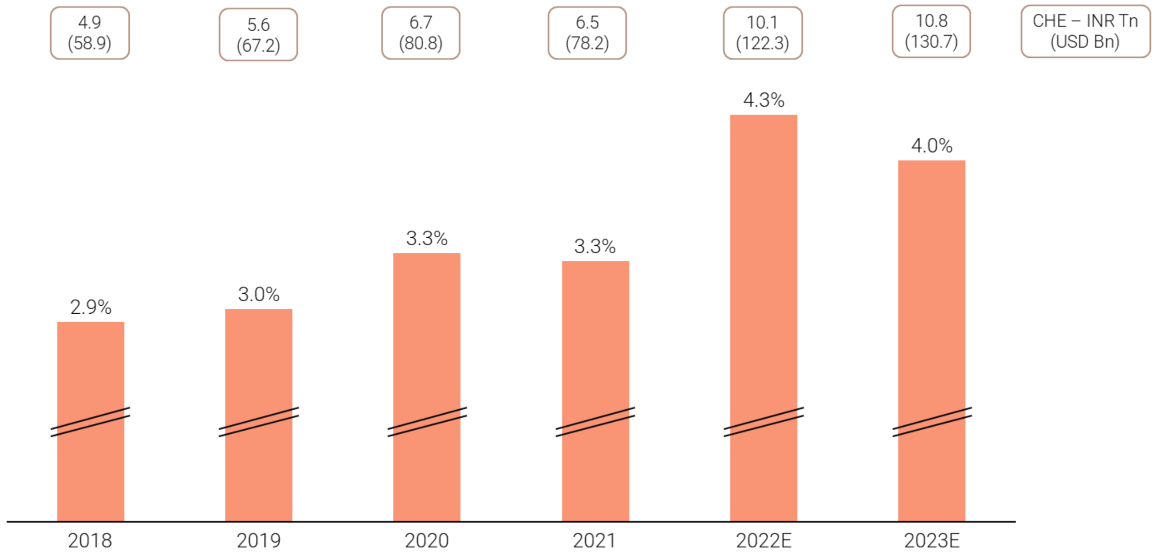


Note(s): (1) Current health expenditure (CHE) consists of inpatient & outpatient curative care, lab & imaging, prescribed & OTC medicines, preventive care, patient transport and other pharmaceutical expenses
Source(s): World Health Organization (WHO), Redseer analysis

However, India's CHE as a % of GDP has grown rapidly from 2.9% in CY18 to an estimated 4.0% in CY23, as per Redseer. This indicates a positive shift in the importance of healthcare in India, with more resources being channeled towards it.

Exhibit 19

Current Health Expenditure (CHE) as a % of GDP – India
%, CY18 -23E, INR Tn (USD Bn)



Note(s): (1) CHE constitutes sum of Private and Public health expenditures (goods and services) excluding capital investment in healthcare infrastructure; (2) E – Estimated
Source(s): World Bank, Ministry of Finance Press release, MOSPI "Provisional Estimates of National Income 2022-23", Redseer analysis and estimates

- **Increasing healthcare inflation**

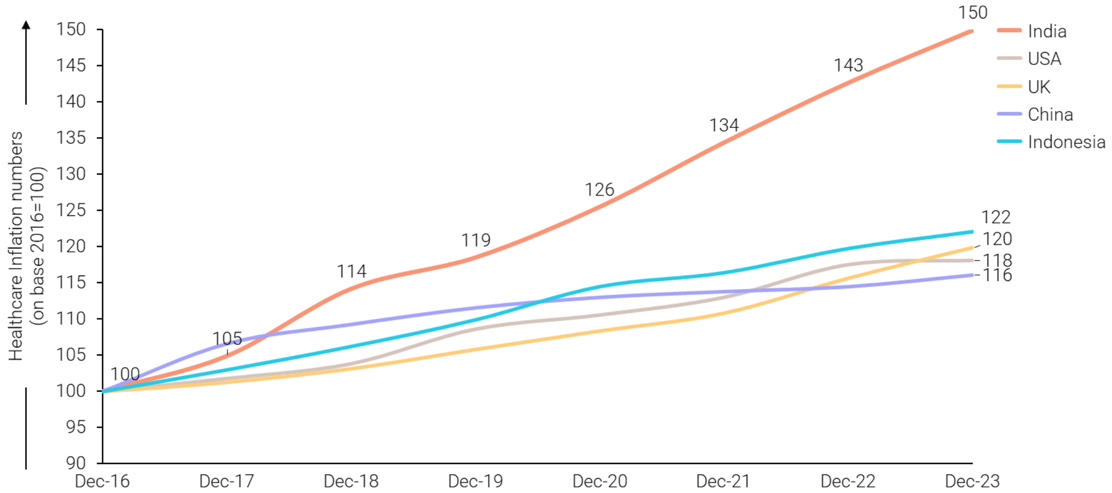
  Healthcare inflation places a significant burden on families, making it difficult to manage expenses without adequate financial protection. Looking at global scenario, developed countries like USA and China have healthcare inflation at 0.5% and 1.4% respectively while that of India stands at 5.1% as of Dec'23.

  India has one of the highest rates of healthcare inflations, as highlighted by the inflation values indexed at 100 in 2016. Since then, India has comparatively seen the highest medical inflation, touching the 150-mark in 2023, while other countries like UK, USA, China, and Indonesia hover between 115-125 in 2023.

  One of` the primary reasons for high healthcare inflation in India as compared to several developed countries lies in the differences in how healthcare is insured and assisted by the government. Developed nations often have universal healthcare systems or government-sponsored insurance programs. These ensure extensive coverage for citizens, enabling tighter control over healthcare costs through government intervention and negotiation. However, a large portion of healthcare expenses in India is borne out-of-pocket by individuals, leading to less effective regulation of healthcare costs.

Exhibit 20

Healthcare inflation – Global trends
Dec'16 – Dec'23



Note(s): (1) Healthcare/Medical Inflation in December 2016 considered 100 and subsequent Decembers are indexed against it; (2) Inflation values for UK, India and Indonesia were calculated from respective indexed values
Source(s): MOSPI/ Press Information Bureau, U.S. Bureau of Labor Statistics, National Bureau of Statistics of China, Bank Indonesia, Redseer analysis

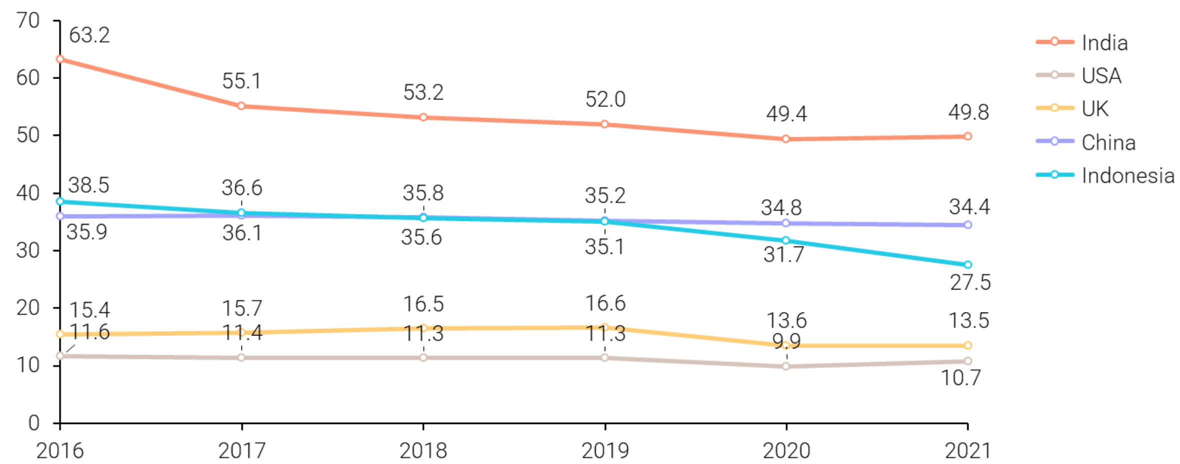
- **High out-of-pocket medical expenses**

  Out-of-pocket Expenses (OOPE) refer to the medical expenses that households pay directly. OOPE tends to decrease as insurance coverage increases. OOPE as a % of CHE in India has dropped from 63.2% to 49.8% between 2016 and 2021. Despite the drop, this metric remains much higher for India than for countries such as US, UK, and China which are at approximately 10.7%, 13.5%, and 34.4% respectively.

  As per Redseer estimates, OOPE as % of CHE in India has dropped to ~47% by 2023.

Exhibit 21

Out-of-pocket expenses as % of CHE – Global trends
% of CHE, CY16-21



Note(s): (1) Out-of-pocket expenses as % of CHE constitute the expenditures borne directly by a patient where insurance does not cover the full cost of the health good or service
Source(s): WHO, Redseer analysis

- **Greater disease burden**

Over the last few decades, India has witnessed a significant uptick in disease burden across various non-communicable diseases. This has led to increased healthcare expenses on diagnosis, treatment, and post-treatment care. As the prevalence of non-communicable diseases (NCDs) rises, public awareness of these health risks will also increase. This awareness is expected to lead to a higher demand for health insurance as individuals seek financial protection against the high costs of managing chronic conditions.

Exhibit 22

Proportion of Disability Adjusted Life Years (DALYs - a measure of overall disease burden)

Non-Communicable Diseases (NCDs)	1990	2009	2019
Cardiovascular diseases (IHD)	3.3%	5.8%	8.0%
Chronic respiratory diseases (CRDs)	3.3%	4.9%	6.4%
Diabetes and kidney diseases	1.4%	2.9%	4.3%
Cancer (Breast)	0.2%	0.3%	0.6%

Note(s): (1) DALYs measure the total burden of disease – both from years of life lost due to premature death and years lived with a disability. One DALY equals one lost year of healthy life; (2) DALYs computed for both sexes and all ages; (3) IHD stands for Ischemic Heart Disease
Source(s): Indian Council of Medical Research (ICMR), Public Health Foundation of India, Institute of Health Metrics and Evaluation (IHME)

iv. Threat and challenges for the health insurance industry

Health insurance companies navigate a complex landscape that is filled with many challenges. Understanding and effectively addressing these challenges is crucial for the sustained growth and success of the industry in India. Below are few of these challenges:

- **Rising healthcare costs:** The escalating costs of medical treatments and procedures directly affect the claim amounts faced by health insurance companies. This places considerable financial pressure on insurers, as they must balance their payout obligations while maintaining profitability.

- **Fraudulent claims:** Health insurance companies often encounter instances of fraudulent claims, where policyholders submit false claims or inflate medical expenses. These fraudulent activities result in substantial financial losses for insurers and threaten the integrity of the insurance system.

- **Regulatory compliance:** Health insurance companies operate within a highly regulated environment and must continuously adapt to changes in regulations and compliance requirements. The dynamic nature of regulatory changes can impose a significant administrative burden on insurers. Staying updated with evolving regulatory frameworks is essential to avoid penalties and maintain operational efficiency.

- **Standardization issues:** Variability in healthcare standards and practices across different regions. Furthermore, there is uneven distribution of healthcare facilities across rural and urban areas in India affecting the accessibility and utilization of health insurance. Such variations pose challenges for health insurance companies in standardizing insurance policies and coverage. Health insurance companies need to establish networks of healthcare providers that meet quality standards and offer consistent levels of care.

- **Cybersecurity risks:** As insurers increasingly rely on digital platforms for their operations, they face heightened risks of data breaches and cyberattacks. Protecting sensitive customer information and maintaining robust cybersecurity measures is paramount to safeguarding the integrity and trustworthiness of health insurance services.

2.2 Health insurance is driven by Group and Retail businesses

i. Health insurance premiums have surged across all business segments

As of FY24, Group health insurance (which provides coverage to a group of individuals, typically employees of company) and Retail health insurance (which offers individual policies purchased directly by individuals or families from insurance companies) businesses represent approximately 90% of the overall health insurance GDPI. Retail health insurance contributed approximately 39% of overall health insurance GDPI in FY24. As per Redseer estimates, Retail business is expected to grow at a CAGR of 18-21% over the next 5 years and GDPI will reach INR 1.0-1.1 Tn (USD 12-13 Bn) by FY29.

Group health insurance GDPI is expected to grow at a rate of 13-16% over the next 5 years (from FY24 to FY29), driven by an increase in the number of enterprises, and expanding adoption among Small and Medium-sized Enterprises ("**SMEs**"). With near 100% adoption among large enterprises, insurers are increasingly focusing on SMEs to drive Group health growth. SMEs represent a potentially higher profitability business compared to large enterprises. The reasons for higher profitability include:

- Large corporates tend to offer health policies covering both employees and their parents. On the other hand, SMEs typically buy employee only policies. Consequently, insurers receive a lot more claims from large corporates due to age-related risks.

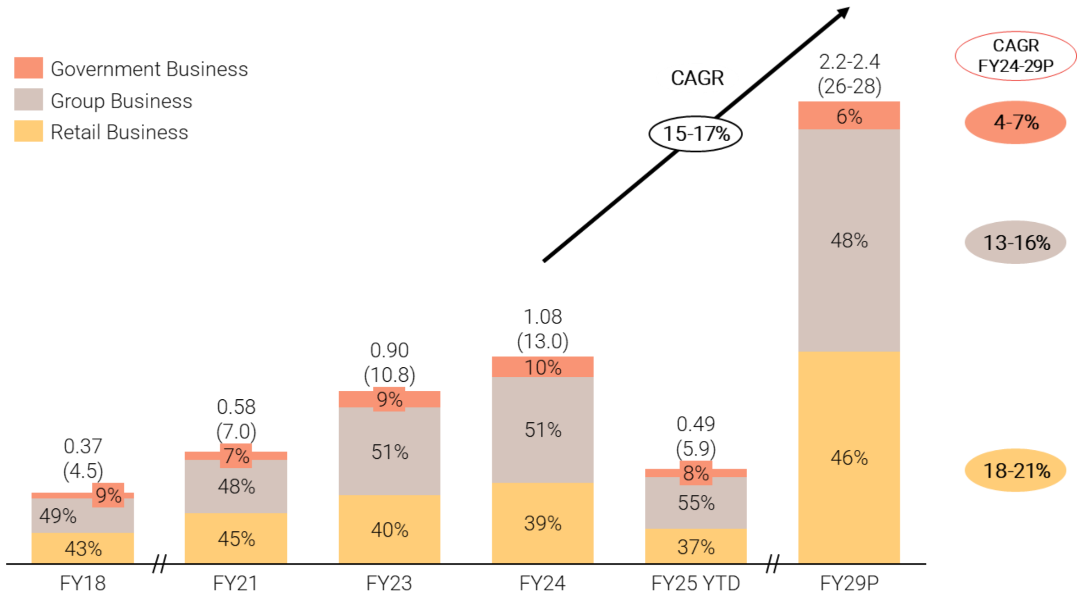
- Insurers also have a higher control on managing risk in SMEs. This is because SMEs often have simpler organizational structures and operations, and a smaller pool of employees compared to corporates which translates to fewer data points for insurers to analyse. Insurers can also directly engage with SME owners and managers, allowing for better understanding of their businesses and risk exposures. This leads to a higher potential for cost efficiency for insurers.

Thus, underwriting SMEs tend to be more profitable as compared to underwriting large corporates due to better access to customer pool data which facilities the ability to better price risks.

Furthermore, Group health insurance products are increasingly being sold as affinity products, where they are bundled with other products and solutions and marketed as comprehensive products. By bundling Group health insurance with market solutions, insurers can customize coverage options and benefits to align more closely with the specific needs of customers, thereby enabling targeted sales. Thus, these products adopt characteristics like Retail health insurance offerings. This approach not only enhances the attractiveness of the insurance offering but also allows insurers to leverage the marketing and distribution channels of their partners.

Exhibit 23a

Health insurance GDPI – split by category of business
INR Tn (USD Bn), FY18, 21, 23, 24, FY25 YTD, 29P



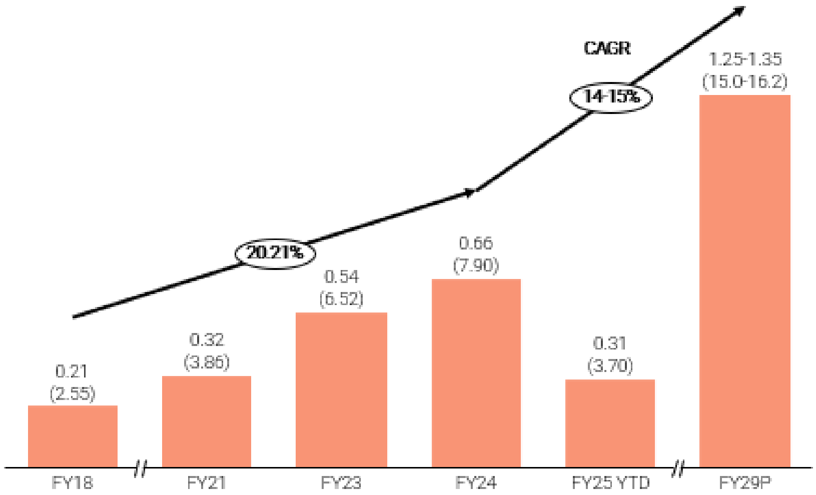
Note(s): (1) Health insurance excludes overseas medical insurance and personal accident; (2) P – Projected; (3) FY25 YTD data till Aug'FY25
Source(s): GIC Segment-wise report, Redseer analysis and estimates

The Group health insurance market in India has seen significant expansion and increased at a CAGR of 20.21% from Fiscal 2018 to Fiscal 2024, outpacing the retail health insurance sector's growth rate of 17.75% during the same period. The group health insurance market in India has seen significant growth, increasing from INR 0.21 trillion (USD 2.55 Bn) in FY18 to INR 0.66 trillion (USD 7.90 Bn) in FY24. The group health insurance GDPI in India Aug'FY25 stands at INR 0.31 billion (USD 3.70 Bn).

The growth of group health insurance in India is driven by multiple factors. Regulatory support and initiatives like Ayushman Bharat Yojana have expanded coverage adoption, while tax incentives make it financially advantageous for employers. Corporates are increasingly recognizing the importance of health insurance for attracting and retaining talent. Furthermore, the development of innovative products for small SMEs, covering even four employees, further boosts gross premiums. Additionally, an expanding workforce, increasing healthcare awareness, and urbanization are promoting the growth of group health insurance.

Exhibit 23b

Group (includes Govt.) health insurance GDPI
INR Tn (USD Bn), FY18, 21, 23, 24, FY25 YTD, FY29P



Notes: (1) Group health insurance includes Group and Government GDPI, (2) Conversion rate of USD 1 = INR 83 used; (3) YTD data till Aug'FY25
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", GIC Segment wise report, Redseer analysis and estimates

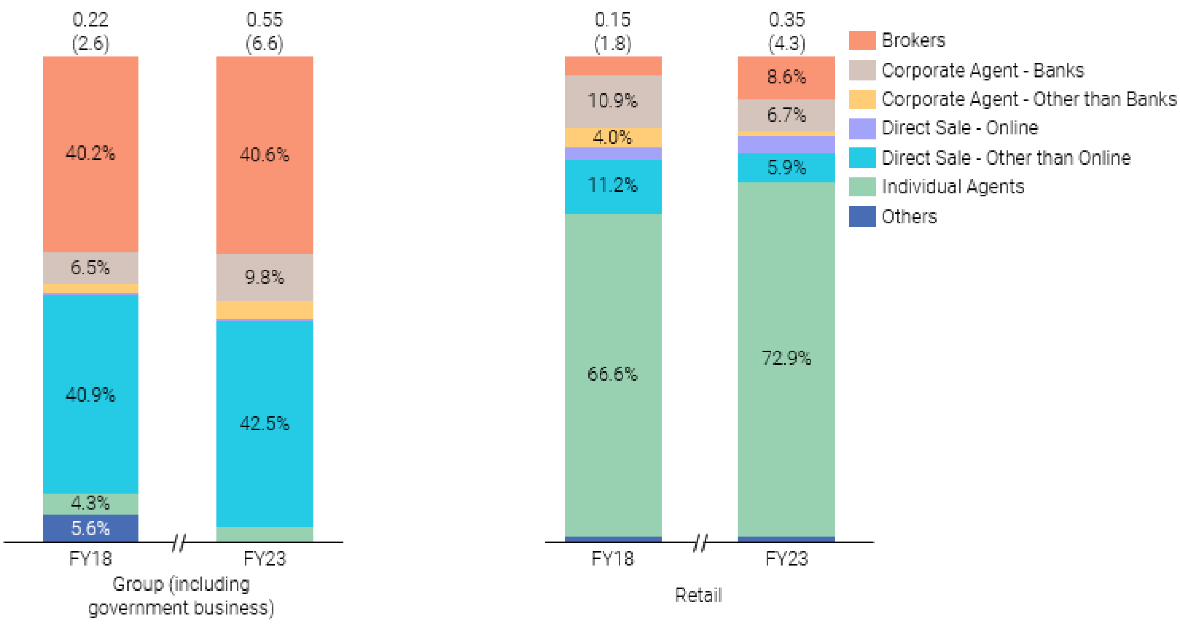
ii. *Group business is led by Brokers and Direct Sales, while Retail is led by Individual Agents*

Insurance companies leverage a mix of distribution channels to reach a diverse customer base. Over the years, insurers have made significant investments in both Direct Sales channels and the existing traditional channels (such as Agents and Brokers).

In the Group business segment, Direct Sale (other than online), contributed 42.5% of the GDPI in FY23, while Brokers accounted for 40.6%. In the Retail segment, 72.9% of GDPI in FY23 comes from Individual Agents.

Exhibit 24

Channel-wise Health Insurance GDPI – Split by Category of Business
INR Tn (USD Bn), FY18, 23



Note(s): (1) Both Group and Retail excludes both Personal Accident and Travel; (2) Group includes both Group and Government business; (3) Others include Web Aggregators, Microinsurance Agents, Insurance Marketing Firms, Point of Sales & Common Service Centers; (4) Web aggregators contribute to 0.17% in Retail and 0.01% in Group of the total gross premium in FY23; (5) Numbers for percentages below 4% have been removed from the chart for better visibility
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis

2.3 Retail health insurance is the most promising business segment in the health insurance industry in India

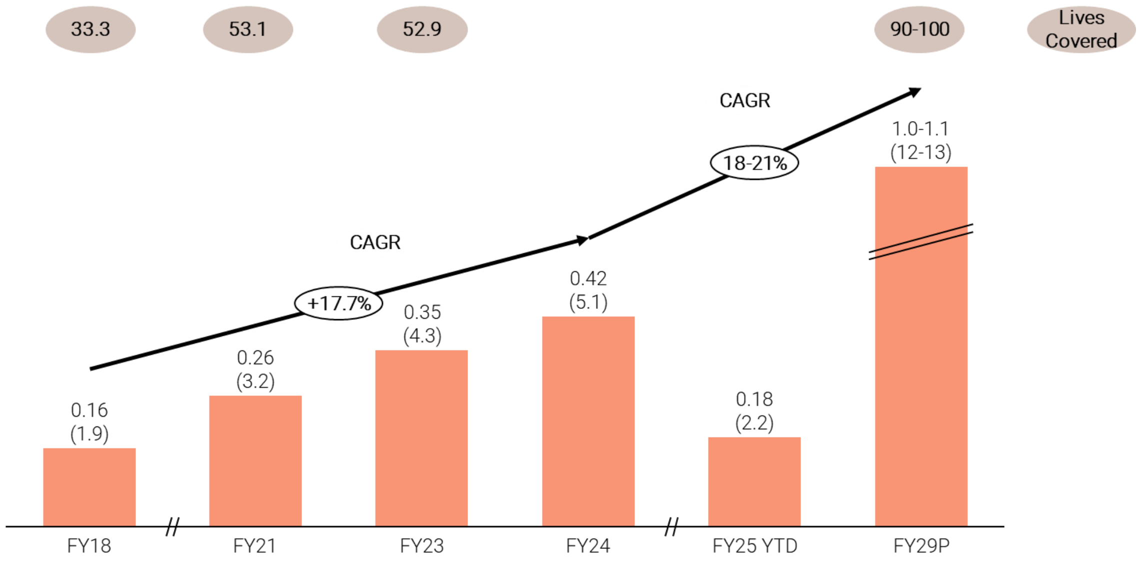
i. *Retail health insurance is expected to grow at a fast pace*

Retail health insurance currently accounts for ~39% of the overall health insurance for FY24, having grown at a CAGR of 17.7% between FY18 and FY24. Going forward, it is expected to grow at a CAGR of 18-21% over the next 5 years to reach approximately INR 1.0-1.1 Tn (USD 12-13 Bn) by FY29. The retail health insurance segment is the most promising segment in the health insurance industry in India as of March 31, 2024, due to higher average premium per life, higher renewal rates and lower Combined Ratios as compared to group health insurance.

Lives insured under Retail health insurance increased from 33.3 Mn to 52.9 Mn between FY18 to FY23. It is expected to grow at a CAGR of 10-12% from FY23 to FY29 to reach 90-100 Mn lives by FY29. Retail health insurance is also subject to seasonal fluctuations in product mix, operating results, and cash flow The sale of retail health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers.

Exhibit 25

Retail health insurance GDPI & Lives insured
INR Tn (USD Bn), Lives Insured: Mn, FY18, 21, 23, 24, FY25 YTD, 29P



Note(s): (1) Lives insured under health insurance includes travel and excludes personal accident, lives insured for FY24 not available as of September 2024 (2) Health insurance GDPI data excludes overseas medical insurance and personal accident (3) P - Projected; (4) FY25 YTD data till Aug'FY25
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", GIC Segment-wise report, Redseer analysis and estimates

ii. *Average premium for Retail health is the highest*

Retail health insurance has witnessed an increase in average premium paid per life from INR 4,758 in FY18 (USD 57.3) to INR 6,700 (USD 80.7) in FY23 and has consistently remained higher than Group business (including Government) whose average premium per life has increased from INR 472 (USD 5.7) in FY18 to INR 1091 (USD 13.2) in FY23. The higher average premium per life in Retail health insurance premiums can be attributed to the expansion of coverage options and the introduction of innovative & additional features in product offerings such as wellness programs, telemedicine services, and coverage for specific critical illnesses. These added features enhance the overall value proposition of Retail health insurance and justify the higher premiums, as policyholders recognize the comprehensive protection and additional perks that come with the plans.

Exhibit 26

Average premium per life – split by category of business
INR (USD), FY18, 23

Premium per life (INR)	FY18	FY23	CAGR (FY18-23)
Group health insurance (incl. Government)	472 (5.7)	1091 (13.2)	18.2%
Retail health insurance	4,758 (57.3)	6,700 (80.7)	7.1%

Note(s): (1) Health insurance data excludes overseas medical insurance and personal accident (2) Average Premium Per Life = Gross Direct Premium Income (GDPI)/Number of Persons Covered
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", GIC Segment-wise report, Redseer analysis

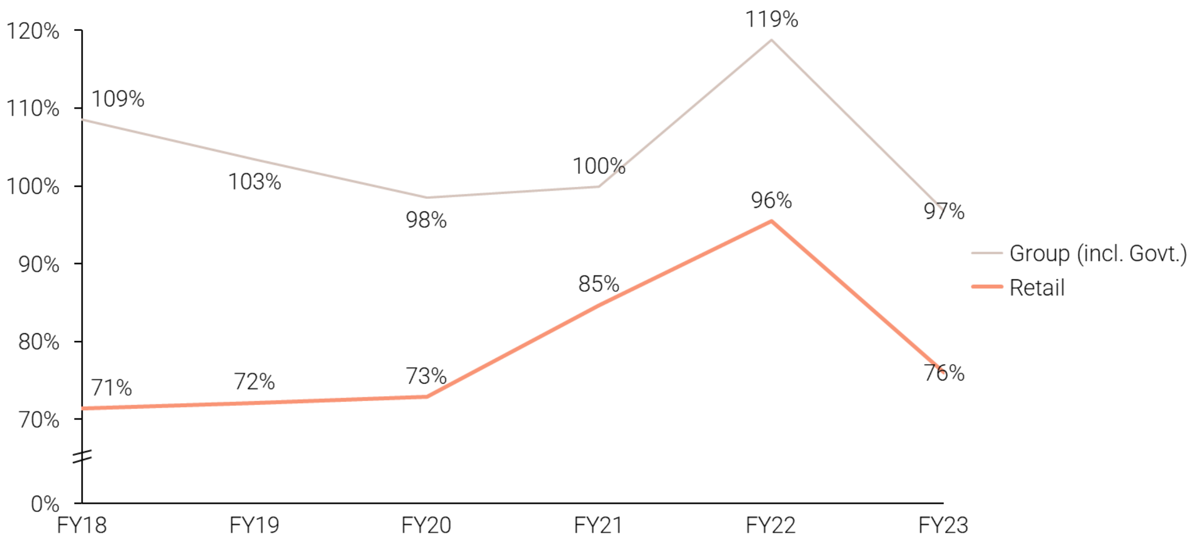
iii. *Retail health insurance has consistently shown better profitability*

Retail health insurance is relatively more profitable than Group health insurance because of better underwriting due to deep customer segmentation and innovative product bundling. This results in greater risk and price control in Retail business, unlike Group business, which is traditionally more inflexible. Consequently, claims are more favorable for Retail business compared to Group business.

This is evidenced by a lower Claims Ratio for Retail business at 76% compared to 97% for Group business in FY23. Although in FY22, both Retail and Group businesses observed a spike in Claims ratio on account of the Covid-induced health claims, the Claims Ratio for Retail remained under 100%.

Exhibit 27

Claims Ratio – By business
FY18-23



Note(s): (1) Claims Ratio is calculated by dividing Net Claims Incurred by Net Earned Premium; (2) Group includes both Group and Government business (3) Group and Retail exclude both Personal Accident and Travel
Source(s): IRDAI, Redseer analysis

Even though the Expense Ratio for Retail health insurance is higher compared to Group health insurance, Retail shows greater profitability. This is due to its lower claims ratio, which more than balances out the higher expense ratio. For FY23, the Combined Ratio for Retail health insurance is estimated to be between 96-101%, which is more favorable than Group health insurance's 107-112%.

Exhibit 28

Analytical Ratios – By business
FY23

Business Segment	Claims Ratio	Expense Ratio	Combined Ratio
Group health insurance	97%	10-15%	107-112%
Retail health insurance	76%	20-25%	96-101%

Note(s): (1) Claims Ratio is calculated by dividing Net Claims Incurred by Net Earned Premium; (2) Group includes both Group and government business; (3) Expense ratio is calculated by dividing EOM (Expenses of Management) and Net commission paid (earned) to Net Written Premium; (4) Combined Ratio is the sum of Claims Ratio and Expense Ratio
Source(s): IRDAI, Redseer analysis and estimates

Furthermore, Retail has higher renewal rates in comparison to Group (including Government) health insurance businesses. Based on Redseer estimates, renewal rates for Retail business stands around 83-88%, while the same for Group business is about 70-75%.

Exhibit 29a

Renewal rate – By business

Business segment	Industry average (FY22-23)
Group health insurance[2]	70-75%
Retail health insurance	83-88%

Note(s): (1) Renewal rate is calculated based on renewal premiums paid in the current year to total premium paid for last year; (2) Group Business excludes RSBY & Govt Sponsored Schemes and is basis renewal premiums paid across all types of insurers
Source(s): Redseer analysis and estimates

Retail health insurance is largely driven by the Agency (Individual Agents) channel as they provide superior customer service and enhanced customer experience. Customers tend to approach Agents for claims application and processing due to their perceived reliability and personalized rapport, resulting in high satisfaction claims events leading to the highest renewals. Renewal rate was above 90% for Individual Agents in FY23. Direct Sale – Online has one of the lowest combined ratio, owing to better sales targeting and greater control over underwriting which makes it more profitable in comparison to other channels. This channel leverages data to assess and understand customer risk profiles accurately, reducing the likelihood of significant claims.

iv. Retail health insurance has grown across volume and value

In the retail health insurance business, both number of policies and average ticket size (ATS) per policy have witnessed growth over the past 5 years. Number of policies have grown at a CAGR of 9.3% from FY18 to FY23 whereas average ticket size has grown at a CAGR of 7.8% during the same period. Additionally, it is important to note that inflation will also have an impact on the ATS per policy during this period.

Exhibit 29b

Policies, GDPI and ATS growth – Retail business

Insurer	FY18	FY23	CAGR (FY18-23)
No. of Policies (Mn)	14.1	22.0	9.3%
ATS (INR)	10,857	15,809	7.8%

Note(s): (1) Retail health insurance policies excludes both Travel and Personal Accident; (2) ATS (Average Ticket Size per policy) is calculated as Gross Premium/Number of policies
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis

3. Standalone Health Insurers (SAHI) landscape in India

3.1 SAHI players are driving Retail health insurance

In India, health insurance providers can be broadly categorized into three main types: Private Insurers, Public Insurers, and Standalone Health Insurers ("**SAHI**"). Public insurers include government-owned health and non-life insurers, Private insurers are privately-owned entities offering health and non-life insurance services, while SAHIs are specialized entities focused on health insurance (incl. travel and personal accident) coverage only. As of August 31, 2024 there are four IRDAI-recognized public insurers excluding specialized insurers, twenty-one private insurers and seven IRDAI-recognized SAHI companies in India: (1) Aditya Birla Health Insurance, (2) Care Health Insurance, (3) Manipal Cigna Health Insurance, (4) Niva Bupa Health Insurance, (5) Star Health & Allied Insurance, (6) Narayana Health Insurance, and (7) Galaxy Health Insurance. These SAHIs, Private and Public insurers form the competitive landscape of the health insurance industry.

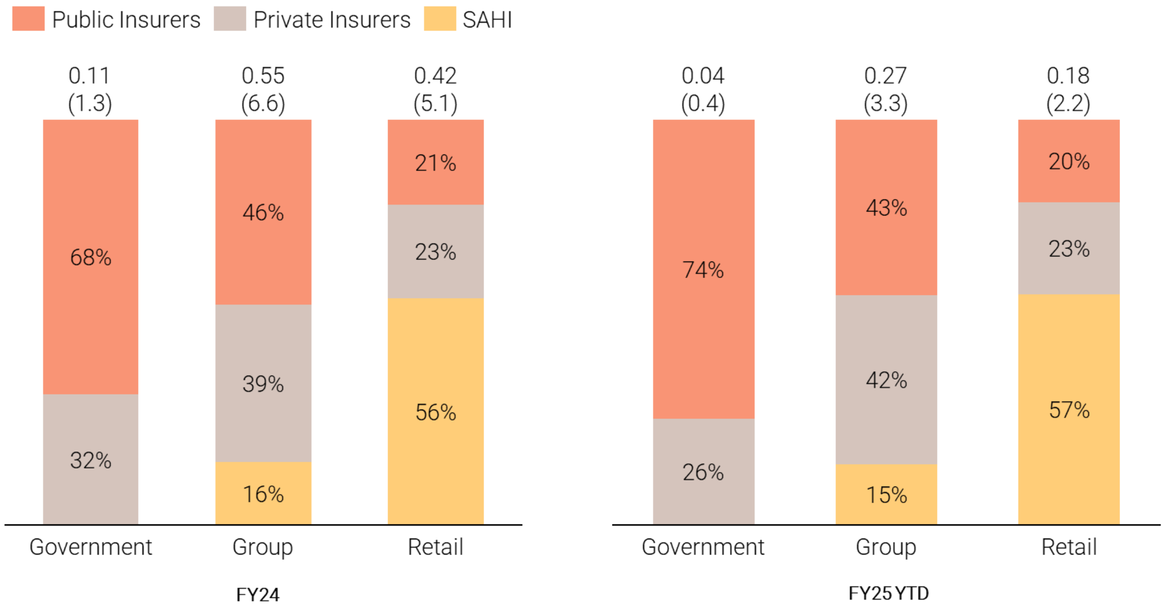
The competitive landscape of health insurance in India is based on several factors including brand recognition and the reputation of the provider of products and services, customer satisfaction, underwriting and pricing of risks, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, high-quality and stable professional team and information technology capabilities.

i. SAHIs contributed to more than half of Retail health insurance GDPI in FY24

SAHIs lead Retail health insurance with 56% market share in FY24 while Public insurers dominate the Government health insurance with 68% market share. As of FY24, Public insurers hold a 46% market share in Group health insurance, while Private insurers and SAHIs account for 39% and 16% respectively.

Exhibit 30

Health insurance GDPI – by business and providers
INR Tn (USD Bn), FY24, FY25 YTD



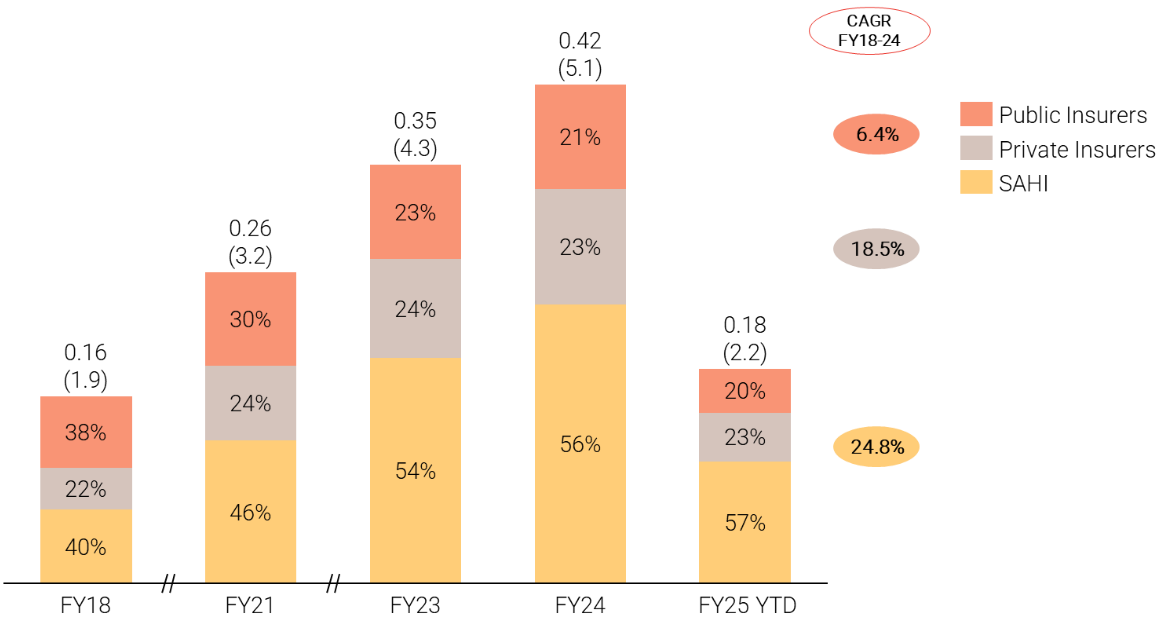
Note(s): (1) Health insurance data excludes overseas medical insurance and personal accident; (2) Percentages may not sum to 100% due to rounding or In some cases, they may exceed 100% (3) FY25 YTD data till Aug'FY25
Source(s): GIC Segment-wise report, Redseer analysis

ii. SAHIs are gaining market share in the Retail health insurance segment

Retail health GDPI increased from ~INR 160 Bn (USD 1.9 Bn) to INR ~422 Bn (USD 5.1 Bn) from FY18 to FY24, at a CAGR of 17.7%. Within the Retail health insurance business, SAHIs have grown at a CAGR of 24.8% during FY18 to FY24. In contrast, Public and Private insurers have grown at a CAGR of 6.4% and 18.5% respectively during the same period.

Exhibit 31

Retail GDPI – by Insurers
INR Tn (USD Bn), FY18, 21, 23, 24, FY25 YTD



Note(s): (1) Retail health insurance excludes overseas medical insurance and personal accident. (2) FY25 YTD data till Aug'FY25
Source(s): GIC Segment-wise report, Redseer analysis

iii. Several factors are contributing to the high growth of SAHIs in Retail health insurance

- **Strong customer focus**

  SAHIs, due to their exclusive focus on health, deliver superior customer service with their expertise in health-related risk assessment, agency-channel focus through which customers are supported in onboarding and during claims, extensive hospital networks, and >99% claims paid within 3 months.

- **Rising number of Individual Agents**

  Retail health insurance segment is largely driven by Individual Agents, contributing ~55% of Retail health insurance GDPI in FY23. SAHIs have consistently held the largest number of Individual Agents from FY18 to FY24, with their strength growing at a CAGR of 21.5%. In comparison, the number of Individual Agents grew only at a CAGR of 10.7% and 4.2% for Private and Public insurers respectively during the same period.

Exhibit 32

# of Individual Agents – by insurers
FY18, 21, 24

Insurer	FY18	FY21	FY24	CAGR (FY18-24)
Public Insurers	2,48,485	2,89,350	3,18,837	4.2%
Private Insurers	1,79,187	3,61,048	3,30,576	10.7%
SAHIs	4,05,924	7,71,906	1,306,065	21.5%

Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", GIC Financial Highlights, Redseer analysis

- **Fastest expanding hospital network**

  SAHIs have witnessed the highest increase in their network of hospitals through direct contracts as well as Third-Party Administrators ("**TPA**") during FY21-23 period. For SAHIs, the network of hospitals grew at 71% versus 63% for Private insurers. This growth is also driven by a significant increase in the number of hospitals onboarded by each TPA. It signifies enhanced accessibility of healthcare services for the policyholders. It also offers policyholders a greater choice of healthcare providers, allowing them to select hospitals based on preferences, proximity, specialties, and quality of care.

Exhibit 33

Number of Hospital Networks in partnership – by insurers
FY21, 23

Hospital Network – (Direct + TPA)	FY21	FY23	Growth Rate (FY21-FY23)
SAHIs	88,834	1,52,324	71%
Private Insurers	2,96,806	4,83,780	63%
Public Insurers	64,809	37,190	(43)%
Total	**450,449**	**673,294**	**49%**

Note(s): (1) Please note that this includes both "No. of Network Providers with whom Insurers directly have an agreement" & "No. of Network Providers under a tripartite agreement with TPAs and Network Providers". Same SAHI player may have partnership with a hospital directly or through TPA. (2) One Hospital network may partner with multiple players across types of insurer (SAHI, Private & Public).
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis

- **Higher product launches**

  SAHIs have demonstrated innovation capabilities by introducing, on average, a higher number of health insurance products compared to Private insurers. This proactive approach shows their agility and adaptability in a rapidly evolving market. SAHI players have been continuously expanding their product portfolio to cater to a wide spectrum of healthcare needs, ranging from basic coverage to comprehensive plans, while also focusing on innovation by offering flexible coverage options and value-added services.

Exhibit 34a

Number of products approved by IRDAI – by insurers
FY21, 22, 23

Number of Products approved by IRDAI	FY21	FY22	FY23	Average no. of products approved per insurer (During the 3 years)
SAHIs (5 insurers)	118	51	37	41.2
Private (21 insurers)	446	166	153	36.4
Public (4 insurers)	83	16	30	32.3

Source(s): IRDAI Annual Report 2022-23 & 2020-21, Redseer analysis

- **Faster claim settlement**

  The average claim settlement time (inclusive of cashless and reimbursement claims) for SAHIs is lower than Private and Public insurers. The average time taken by SAHIs to settle claims is 9 days versus 13 days for Private insurers in FY23 and more than 30 days for Public insurers. The ecosystem of increasing hospital network with cashless claim processing, growing number of TPAs, and high reliance on the Individual Agents who personally support the customers claim process, enable SAHIs to require fewer days for claim settlement. This enables higher customer retention through better claims experience.

Exhibit 34b

Average claim settlement time (days) – by insurers
FY23

Average claim settlement time (days)	FY23
SAHI	9
Private Insurers	13
Public Insurers	>30

Note(s): (1) SAHI claim settlement time has been calculated basis insurers contributing more than 90% of the GDPI (2) Private insurers claim settlement time has been calculated basis insurers contributing ~80% of the GDPI
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis

3.2 SAHIs have performed better than peers across profitability metrics

i. SAHIs have lower combined ratio than Private and Public insurers

SAHIs have a better Loss and Combined ratio as compared to Private and Public insurers. The Claims ratio for SAHIs was 65% in FY24, whereas Private and Public Insurers had a Claims ratio of 90% and 103% respectively. This can be attributed to the large share of Retail insurance for SAHIs as Retail tends to have a lower claims ratio in comparison to Group insurance. Health insurance and Non-life insurance players across the industry were impacted by higher claims driven by second COVID-19 wave in Fiscal 2022, which had led to an increased claims ratio in that year.

SAHIs have an Expense ratio of 35% in FY24 as compared to 26% and 21% of Private and Public insurers respectively and have consistently shown a constant Expense ratio from FY22 to FY24. This is largely due to the greater reliance of SAHIs on Individual Agents for their Retail business distribution. Taking into consideration both Loss and Expense ratios, the Combined ratios for Private and Public insurers in FY24 stand at 116% and 125% respectively. In comparison, SAHIs have the lowest Combined ratio of 100% in the same year, yielding better financial results than Private and Public insurers.

Exhibit 35a

Claims Ratios – by insurers
%, FY22-24

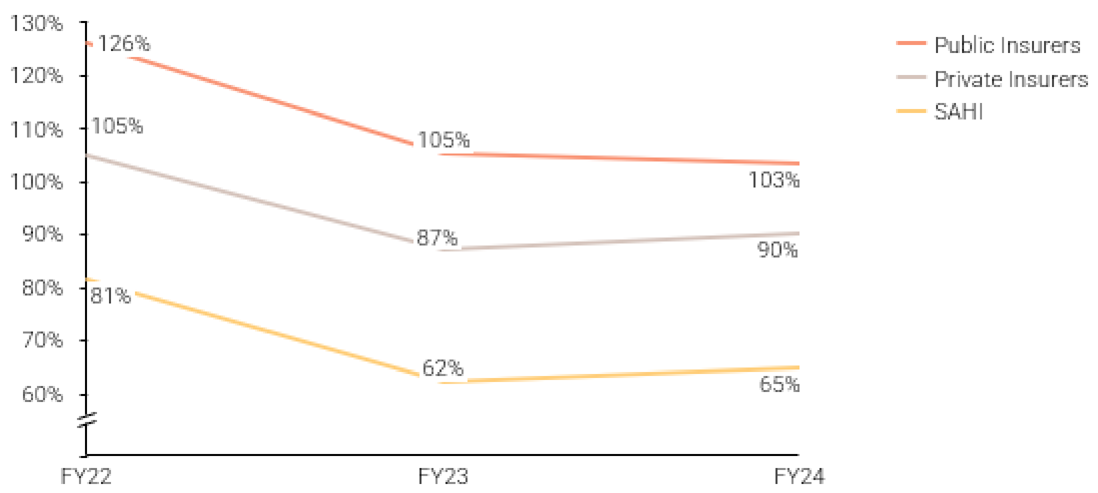


Exhibit 35b

Expense Ratios – by insurers
%, FY22-24

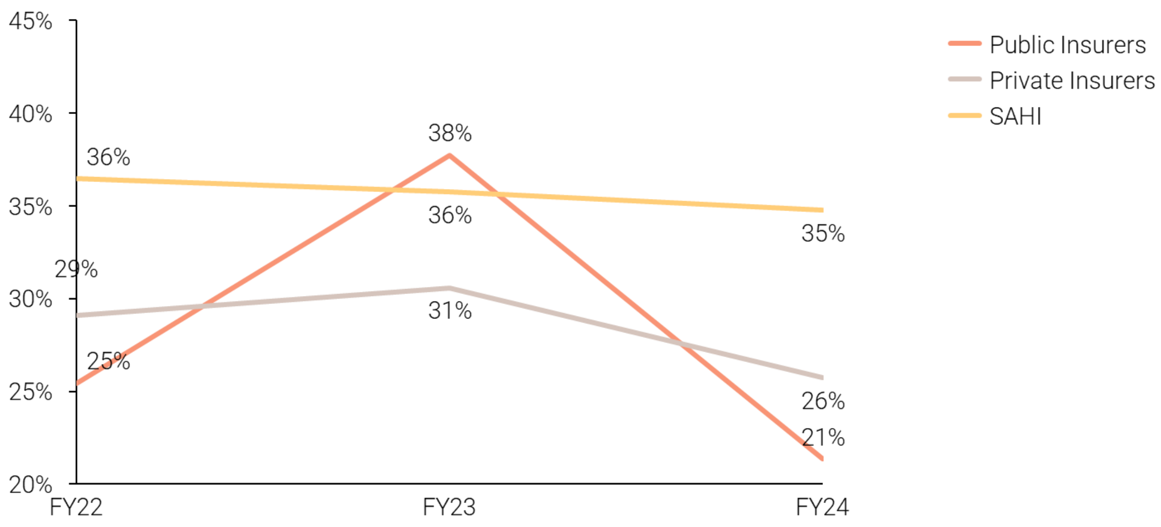
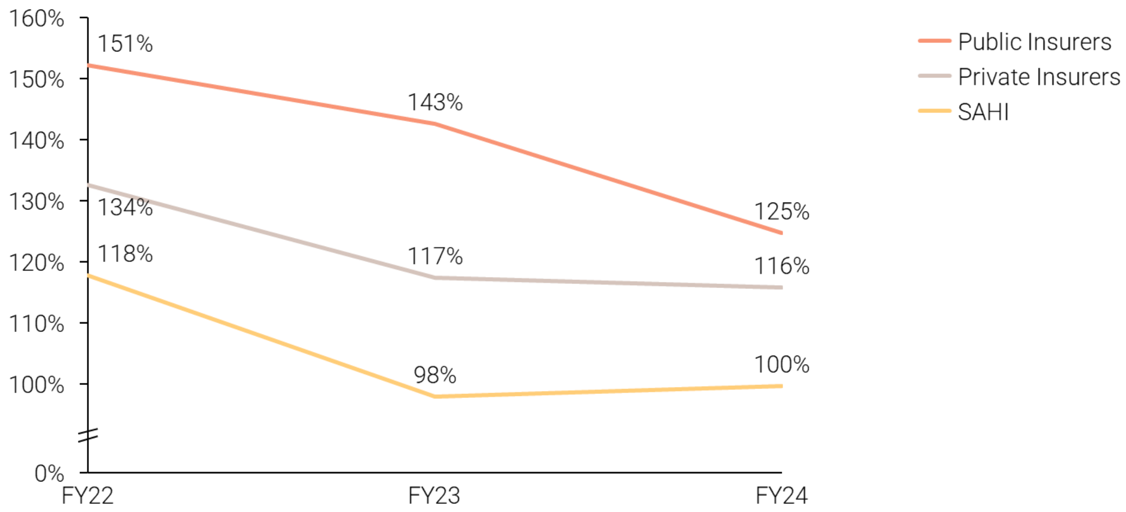


Exhibit 35c

Combined Ratios – by insurers
%, FY22-24



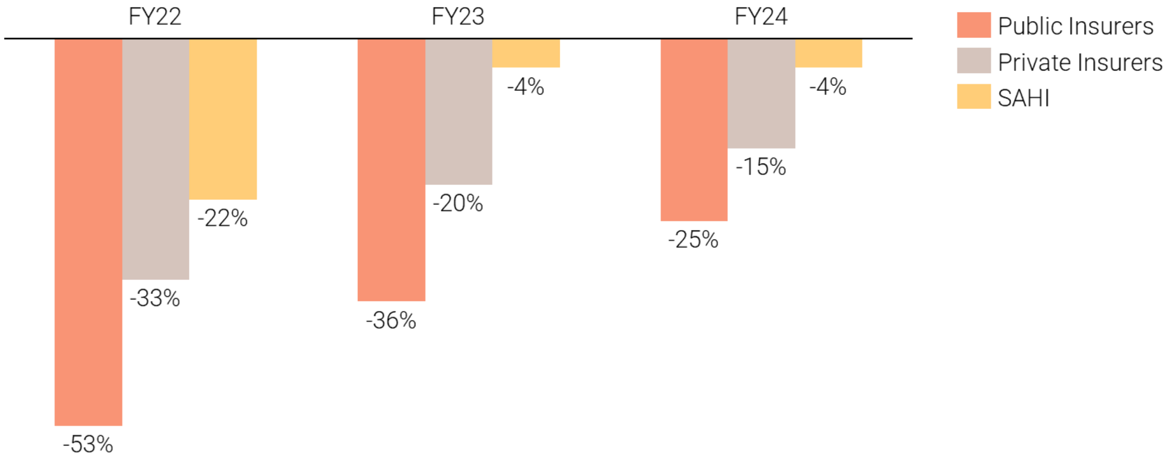
Note(s): (1) Private Insurers include companies that represent ~90% of the market by gross premium; all Public Insurers and SAHIs are considered (2) Expense ratio for players is calculated by considering EOM (Expenses of Management) and Net commission paid as a percentage of total NWP, (3) Combined Ratio = Claims Ratio + Expense Ratio (4) Data unavailable for Health-specific ratios for Non-life Private and Public Insurers prior to FY21 (5) Health insurance data excludes overseas medical insurance and personal accident (5) Ratios have been rounded off to the nearest whole numbers
Source(s): IRDAI, Public disclosures, Redseer analysis

ii. SAHIs have higher underwriting balance ratio than Private and Public insurers in FY24

SAHIs improved their underwriting balance ratio from (22)% in FY22 to (4)% to FY24. This is due to their focus on Retail insurance which typically has lower underwriting risk compared to Group insurance. A positive underwriting balance ratio suggests the profitability of an insurer's underwriting practices, meaning that the premiums collected from policyholders exceed the claims and expenses incurred in underwriting. Therefore, SAHIs having a high underwriting balance ratio indicates their ability to effectively manage risks and generate profits in the health insurance sector.

Exhibit 36a

Underwriting Balance Ratio – by insurers
FY22, 23, 24



Note(s): (1) Private Insurers include companies that represent ~90% of the market by Gross premium; all Public Insurers and SAHIs are considered (2) Health insurance data excludes overseas medical insurance and personal accident
Source(s): Public disclosures, Redseer analysis

iii. SAHIs demonstrate higher renewals than Private insurers

Retail customers typically remain loyal to a single insurer over a lifetime. Therefore, high renewal rates are crucial for long-term success and serve as a key indicator of quality of service. High renewal rates also keep the cost of customer acquisition low. Agents play a pivotal role here by maintaining personal connections with customers. This is visible in the higher renewal rates of SAHIs in comparison to Private insurers as they are more reliant on Individual Agents for premium accretion.

Exhibit 36b

Renewal rate– By insurer

Insurer Type	Retail health renewal rate (FY22-23)
SAHIs	85-90%
Private Insurers	80-85%

Note(s): (1) Renewal rate is calculated based on renewal premiums paid in the current year to total premium paid for last year
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis and estimates

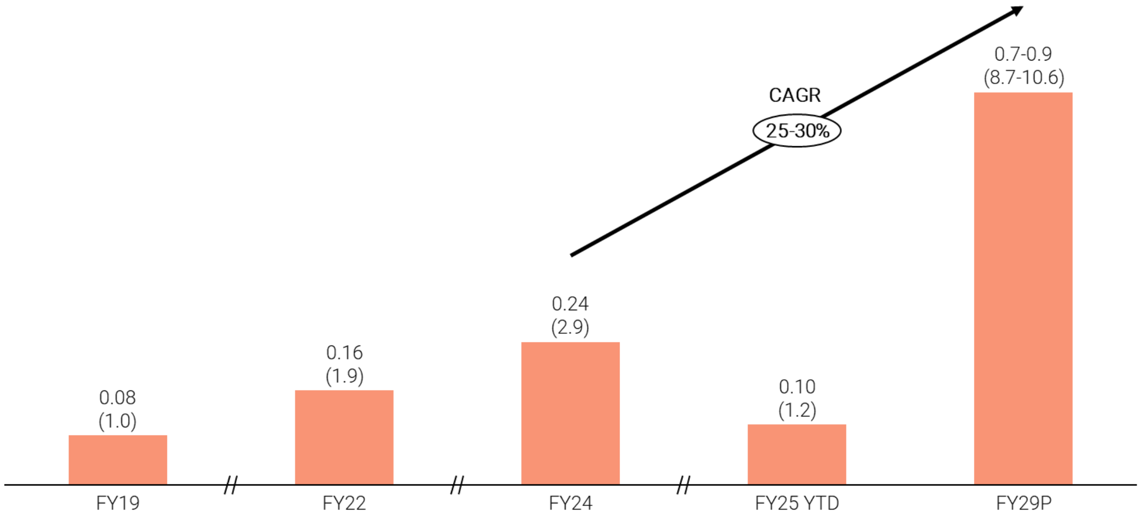
3.3 SAHIs are expected to show high growth over next 5 years

i. SAHIs are expected to reach ~3-3.5x of their current GDPI by FY29

SAHIs GDPI has already quadrupled in last 6 years and is expected to reach INR 0.7-0.9 Tn (USD 8.7-10.6 Bn) growing at a CAGR of 25-30% from FY24 to FY29. Their focus on health products allows for innovation and a wider range of offerings. Additionally, increased focus on tier II+ markets (cities/areas with population below 2 million), tie-ups with new Banca partners and stronger emphasis on digital sales will further add to the growth.

Exhibit 37

SAHIs – Retail GDPI
INR Tn (USD Bn), FY18, 21, 24, FY25 YTD, 29P



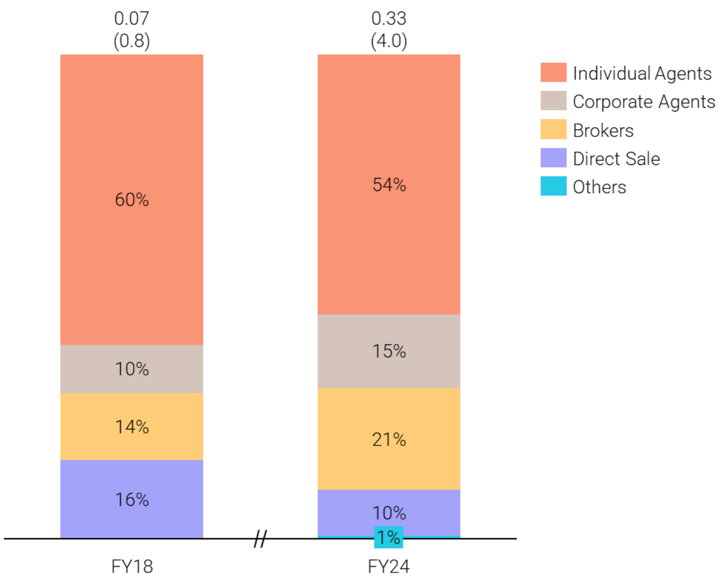
Note(s): (1) SAHIs retail health insurance data excludes overseas medical insurance and personal accident (2) P – Projected; (3) FY25 YTD data till Aug'FY25
Source(s): Segment-wise figures, General Insurance Council, Redseer analysis and estimates

ii. *Contribution of Corporate Agents (Bancassurance + Others) led distribution is increasing*

Over the years, SAHIs' distribution network has been dominated by Individual Agents and Direct Sale channels. The contribution of Individual Agents has decreased from 60% in FY18 to 54% in FY24. To tap into new customer segments, SAHIs are investing on alternative channels especially Corporate Agents and Brokers. The contribution of Corporate Agents increased from 10% to 15% from FY18-24, while that of Brokers increased from 14% to 21%.

Exhibit 38

Channel wise GDPI split – SAHIs
INR Tn (USD Bn), FY18, 24



Note(s): (1) This is calculated basis Overall GDPI of SAHIs, which includes overseas medical insurance and personal accident (2) Direct Sale includes both Online and Other than Online, (3) Others include Microinsurance Agents, Insurance Marketing Firms, Point of Sales, Common Service Centers
Source(s): Companies Public disclosure, Redseer analysis

iii. *Average GDPI has increased for majority of channels*

Average GDPI through Individual Agents is still growing, despite contributing the largest share to SAHIs GDPI. The average premium generated through the Corporate Agents and Direct Sale channel has grown fastest during the FY18-24 period.

Exhibit 39

SAHIs ATS – by channel

INR, FY 18, 21, 24

Channel	FY18	FY21	FY24	CAGR (FY18-24)
Individual Agents	11,503	13,168	18,186	7.9%
Corporate Agents	19,724	20,242	37,244	11.2%
Brokers	37,261	34,555	41,878	2.0%
Direct Sale	12,521	19,634	26,228	13.2%

Note(s): (1) ATS has been calculated as GDPI through the channel divided by number of policies, (2) Corporate Agents includes Corporate Agents bank and Corporate Agents others;
Source(s): Companies Public disclosure, Redseer analysis

SAHIs have predominantly relied on Individual Agents as their primary sourcing channel. This is expected to remain so since these Agents tend to provide superior customer service and better claims experience for customers. However, channels like Corporate Agents, Brokers and Direct Sale will also drive the growth. These channels realize lower claims ratios as compared to Individual Agents, thereby contributing to the profitability of the business. By leveraging these channels, SAHIs can tap into a fresh customer base as well. Open architecture will further boost the Corporate Agents channel as they can now be associated with multiple SAHIs, expanding their business potential.

Notably, major banking institutions such as HDFC Bank and Axis Bank play a pivotal role as Corporate Agents. HDFC Bank, India's largest private sector bank, and Axis Bank, the fourth largest private sector bank, each based on total assets as of March 31, 2024, have the potential to drive substantial growth for SAHIs through their extensive networks and customer bases. Similarly, Bajaj Finance, India's largest non-banking financial company (NBFC) as of March 31 2024, based on total assets, can contribute to this growth by facilitating a wider reach and access to new markets through its extensive distribution network and penetration in tier II+ markets (cities/areas with population below 2 million).

4. Competitive Benchmarking

We have analyzed the performance of five Standalone Health Insurers, the top four Private insurers and the top two Public Insurers by Gross Direct Premium Income (GDPI) in Retail health insurance. All these players together represent about 84.65% of the Retail health market GDPI and about 71.00% of the Overall Health GDPI for FY24.

SAHIs	Private Insurers	Public Insurers
Aditya Birla Health Insurance Co. Ltd. (11)	Bajaj Allianz General Insurance Co. Ltd. (7)	National Insurance Co. Ltd. (5)
Care Health Insurance Ltd. (6)	HDFC Ergo General Insurance Co. Ltd. (9)	The New India Assurance Co. Ltd. (1)
Manipal Cigna Health Insurance Co. Ltd. (15)	ICICI Lombard General Insurance Co. Ltd. (8)	
Niva Bupa Health Insurance Co. Ltd. (10)	TATA AIG General Insurance Co. Ltd. (13)	
Star Health and Allied Insurance Co. Ltd. (2)		

Note(s): (1) Going forward in this chapter, these companies are referred to as – Aditya Birla, Care Health, Manipal Cigna, Niva Bupa, Star Health, Bajaj Allianz, HDFC Ergo, ICICI Lombard, Tata AIG, National Insurance, The New India Assurance; (2) Narayana Health and Galaxy Health are 2 new SAHI that have received their license in 2024 but have not been considered in this analysis; (3) Numbers in the bracket signifies insurers ranking – ranking is based on overall health GDPI excluding personal accident insurance and overseas medical insurance for FY24

i. Niva Bupa growth in overall health GDPI from FY23 to FY24 is almost double of the industry average

"The New India Assurance" is the largest company in the health insurance sector with INR 183.14 Bn GDPI in FY24, followed by Star Health with INR 150.34 Bn GDPI in FY24. In FY24, Niva Bupa posted a growth of 41.37% from FY2022 to FY2024, one of the highest growths amongst SAHIs, second only to Aditya Birla at 47.59%. This resulted in an increase in the market share of Niva Bupa from FY23 to FY24 by 0.65 percentage points. Niva Bupa is India's 3rd largest and 2nd fastest growing SAHI based on Overall Health GDPI of INR 54.94 Bn in Fiscal 2024, which grew at a CAGR of 41.37% from: Fiscal 2022 to 2024. Also, Niva Bupa growth in overall health GDPI from Fiscal 2022 to Fiscal 2024 of 41.37% is one of the highest growths among SAHIs, and is almost double of the industry's average, which increased by 21.42% from Fiscal 2022 to Fiscal 2024.

Exhibit 40a

GDPI – Health
INR Bn, FY22-FY24

	Overall Health GDPI (INR Bn)				Overall Health Market Share			
	FY22	**FY23**	**FY24**	**CAGR FY22 - FY24**	**FY22**	**FY23**	**FY24**	**Incremental Market Share FY23-FY24 (pp)**
The New India Assurance	144.29	166.79	183.14	12.66%	19.73%	18.60%	16.99%	(1.61)
Star Health	112.94	127.55	150.34	15.38%	15.44%	14.22%	13.95%	(0.27)
National Insurance	58.40	69.62	69.91	9.41%	7.99%	7.76%	6.48%	(1.28)
Care Health	34.26	46.98	65.46	38.23%	4.68%	5.24%	6.07%	0.83
Bajaj Allianz	31.09	29.79	65.24	44.86%	4.25%	3.32%	6.05%	2.73
ICICI Lombard	34.87	47.82	61.71	33.03%	4.77%	5.33%	5.72%	0.39
HDFC Ergo	43.27	50.90	59.42	17.18%	5.92%	5.68%	5.51%	(0.16)
Niva Bupa	27.49	39.87	54.94	41.37%	3.76%	4.45%	5.10%	0.65
Aditya Birla	15.82	25.57	34.47	47.59%	2.16%	2.85%	3.20%	0.35
Tata AIG	14.32	20.72	25.72	34.00%	1.96%	2.31%	2.39%	0.08
Manipal Cigna	9.69	13.27	16.56	30.73%	1.33%	1.48%	1.54%	0.06
Industry Total	**731.23**	**896.96**	**1,077.98**	**21.42%**				

Note(s): (1) Overall health market share is calculated as the GDPI for each company divided by the overall health GDPI for the industry (2) We have considered Overall health insurance GDPI of all companies and it excludes personal accident insurance and overseas medical insurance, (3) Sorted by FY24 - Overall Health GDPI
Source(s): GIC Segment-wise Report, Redseer analysis

Niva Bupa is India's 3rd largest and fastest growing SAHI based on Overall Health GDPI of INR 25.78 Bn YTD Aug’FY25, which grew at a CAGR of 32.80% from YTD Aug’FY24 to Aug’FY25. Also, Niva Bupa growth in overall health GDPI from YTD Aug’FY24 to Aug’FY25 of 32.80% is one of the highest growths among SAHIs, and is almost triple of the industry’s average, which increased by 11.57% from YTD Aug’FY24 to Aug’FY25 of 32.80%.

Exhibit 40b

GDPI – Health
INR Bn, YTD Aug’FY24, YTD Aug’FY25

	Overall Health GDPI (INR Bn)			Overall Health Market Share		
	YTD Aug’FY24	**YTD Aug’FY25**	**CAGR YTD Aug’FY24-Aug’FY25**	**YTD Aug’FY24**	**YTD Aug’FY25**	**Incremental Market Share YTD Aug’FY24-Aug’FY25 (pp)**
The New India Assurance	80.76	82.85	2.59%	18.45%	16.96%	(1.48)
Star Health	53.62	62.66	16.86%	12.25%	12.83%	0.58
National Insurance	24.51	26.44	7.88%	5.60%	5.41%	(0.19)
Care Health	24.80	33.08	33.36%	5.66%	6.77%	1.11
Bajaj Allianz	37.75	29.84	(20.95%)	8.62%	6.11%	(2.51)
ICICI Lombard	27.33	34.08	24.69%	6.24%	6.98%	0.73
HDFC Ergo	21.04	25.22	19.87%	4.80%	5.16%	0.36
Niva Bupa	19.41	25.78	32.80%	4.43%	5.28%	0.84
Aditya Birla	11.53	15.84	37.38%	2.63%	3.24%	0.61
Tata AIG	10.44	12.35	18.25%	2.39%	2.53%	0.14
Manipal Cigna	6.03	6.72	11.49%	1.38%	1.38%	0.00
Industry Total	**437.81**	**488.48**	**11.57%**			

Note(s): (1) Overall health market share is calculated as the GDPI for each company divided by the overall health GDPI for the industry (2) We have considered Overall health insurance GDPI of all companies and it excludes personal accident insurance and overseas medical insurance, (3) Sorted by YTD Aug’FY25 - Overall Health GDPI
Source(s): GIC Segment-wise Report, Redseer analysis

Public insurers lead the Group health insurance market, holding 49.20% of the market share in FY24, with The New India Assurance alone holding a market share of 23.19%. In comparison Private insurers and SAHIs hold a market share of 37.78% and 13.02% respectively in FY24.

Niva Bupa's Group health insurance business of INR 16.55 Bn in FY24 has experienced a growth of 67.23% from FY22 to FY24, the highest amongst all players across the same period.

Exhibit 40c

Group (includes Govt.) health insurance – GDPI and Market Share
INR Bn, FY22-24

	Group health GDPI (INR Bn)				Group health Market share			
	FY22	**FY23**	**FY24**	**Growth % FY22-FY24**	**FY22**	**FY23**	**FY24**	**Incremental Market Share (pp)-FY23-FY24**
The New India Assurance	118.88	140.83	152.15	13.13%	27.67%	25.73%	23.19%	-2.54%
Bajaj Allianz	22.71	20.79	55.34	56.08%	5.29%	3.80%	8.44%	4.64%
ICICI Lombard	26.01	37.45	49.27	37.62%	6.05%	6.84%	7.51%	0.67%
National Insurance	36.19	47.47	46.58	13.44%	8.42%	8.67%	7.10%	-1.57%
Care Health	12.55	19.70	25.72	43.14%	2.92%	3.60%	3.92%	0.32%
Aditya Birla	8.84	16.47	23.20	62.04%	2.06%	3.01%	3.54%	0.53%
HDFC Ergo	12.51	16.50	19.78	25.73%	2.91%	3.01%	3.02%	0.00%
Tata AIG	9.44	13.95	16.95	34.04%	2.20%	2.55%	2.58%	0.03%
Niva Bupa	5.92	10.18	16.55	67.23%	1.38%	1.86%	2.52%	0.66%
Star Health	11.65	8.06	10.82	-3.61%	2.71%	1.47%	1.65%	0.18%
Manipal Cigna	5.05	7.49	9.10	34.18%	1.18%	1.37%	1.39%	0.02%
Industry Total	**429.66**	**547.26**	**655.98**	**23.56%**				

Notes: (1) Group health insurance includes Group and Government GDPI, (2) Sorted by FY24
Source(s): GIC Segment-wise Report, Redseer analysis

Exhibit 40d

Group (includes Govt.) health insurance – GDPI and Market Share
INR Bn, Aug'FY24, Aug'FY25

	Group health GDPI (INR Bn)			Group health Market share		
	Aug' FY24	**Aug' FY25**	**Growth % Aug' FY24– Aug' FY25**	**Aug' FY24**	**Aug' FY25**	**Incremental Market Share (pp) - Aug' FY24 - Aug' FY25**
The New India Assurance	69.18	69.67	0.70%	24.33%	22.70%	-1.63%
ICICI Lombard	22.72	28.33	24.71%	7.99%	9.23%	1.24%
Bajaj Allianz	34.05	25.58	-24.83%	11.97%	8.34%	-3.63%
National Insurance	15.55	16.9	8.73%	5.47%	5.51%	0.04%
Care Health	10.92	13.62	24.71%	3.84%	4.44%	0.60%
Aditya Birla	7.74	10.13	30.88%	2.72%	3.30%	0.58%
HDFC Ergo	7.26	9.04	24.62%	2.55%	2.95%	0.39%
Tata AIG	7.33	7.97	8.69%	2.58%	2.60%	0.02%
Niva Bupa	5.94	7.92	33.25%	2.09%	2.58%	0.49%
Star Health	3.70	5.58	50.14%	1.31%	1.82%	0.51%
Manipal Cigna	3.35	3.55	5.89%	1.18%	1.16%	-0.02%
Industry Total	**284.30**	**306.87**	**7.94%**			

Notes: (1) Group health insurance includes Group and Government GDPI, (2) Sorted by Aug'FY25
Source(s): GIC Segment-wise Report, Redseer analysis

ii. Niva Bupa is the fourth largest player in FY24 by Retail health insurance GDPI

Within Retail health insurance, SAHIs account for 56.01% of the market in FY24. Niva Bupa is the fourth largest player overall with a market share of 9.10% in FY24. Niva Bupa also witnessed one of the highest increments of 0.72 percentage points in Retail health market share from FY23 to FY24, second only to Care Health which increased its market share by 1.72 percentage points. In FY24, Star Health is the largest player accounting for 33.06% of the Retail health insurance market share followed by Care Health 9.42%. Niva Bupa had a market share in the Indian Standalone Retail health insurance market of 7.03%, 8.38%, 9.10% and 9.83% for the years ended 31 March 2022, 2023, 2024 and YTD Aug'FY25 based on Retail health GDPI of INR 21.57 Bn, INR 29.70 Bn, INR 38.40 Bn and INR 17.86 Bn respectively. Niva Bupa's has consistently narrowed the gap in scale from the larger competitors, while widening the gap in scale from its small competitors in India from Fiscal 2022 to Fiscal 2024 in terms of Retail health GDPI. Niva Bupa had a market share in the Indian SAHI market of 17.29%, 16.24%, 15.58% and 13.87% for YTD Aug'FY25, Fiscals 2024, 2023, and 2022 respectively based on Retail health GDPI.

Exhibit 41a

GDPI – Retail health
INR Bn, FY22-FY24

	Retail health GDPI (INR Bn)				Retail health Market share			
	FY22	FY23	FY24	CAGR FY22 – FY24	FY22	FY23	FY24	Incremental Market Share (pp)
Star Health	101.29	119.50	139.51	17.36%	32.95%	33.73%	33.06%	-0.67%
Care Health	21.70	27.28	39.74	35.31%	7.06%	7.70%	9.42%	1.72%
HDFC Ergo	30.76	34.40	39.64	13.52%	10.01%	9.71%	9.39%	-0.32%
Niva Bupa	21.57	29.70	38.40	33.41%	7.03%	8.38%	9.10%	0.72%
The New India Assurance	26.84	26.97	30.99	7.46%	8.73%	7.61%	7.34%	-0.27%
National Insurance	22.28	21.85	23.33	2.33%	7.25%	6.17%	5.53%	-0.64%
ICICI Lombard	8.86	10.37	12.45	18.52%	2.88%	2.93%	2.95%	0.02%
Aditya Birla	6.80	8.35	11.27	28.75%	2.21%	2.36%	2.67%	0.31%
Bajaj Allianz	8.36	8.90	9.90	8.79%	2.72%	2.51%	2.35%	-0.17%
Tata AIG	4.89	6.76	8.77	33.92%	1.59%	1.91%	2.08%	0.17%
Manipal Cigna	4.64	5.79	7.46	26.85%	1.51%	1.63%	1.77%	0.13%
Industry Total	**307.38**	**354.30**	**422.00**	**17.17%**				

Note(s): (1) Retail health market share is calculated as the GDPI for each company divided by the retail health GDPI for the industry (2) We have considered Retail health insurance GDPI of all companies and it excludes personal accident insurance and overseas medical insurance, (3) Sorted by FY24 - Retail health GDPI
Source(s): GIC Segment-wise Report, Redseer analysis

Exhibit 41b

GDPI – Retail health
INR Bn, YTD Aug'FY24, YTD Aug'FY25

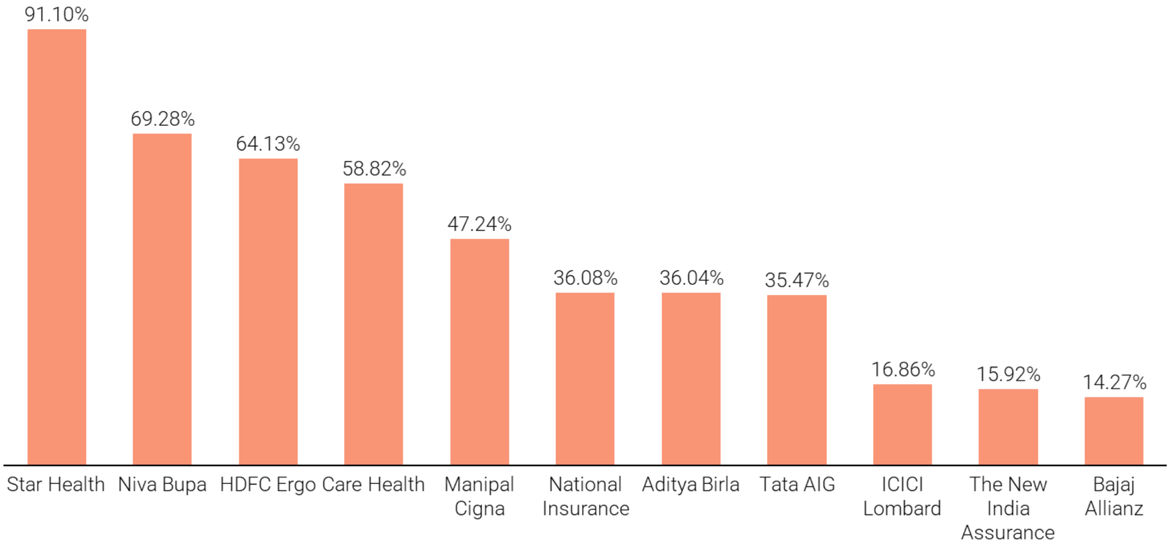
	Retail Health GDPI (INR Bn)			Retail Health Market Share		
	YTD Aug'FY24	YTD Aug'FY25	CAGR YTD Aug'FY24-Aug'FY25	YTD Aug'FY24	YTD Aug'FY25	Incremental Market Share YTD Aug'FY24-Aug'FY25 (pp)
Star Health	49.92	57.08	14.34%	32.52%	31.43%	(1.09)
Care Health	13.88	19.45	40.16%	9.04%	10.71%	1.67
HDFC Ergo	13.78	16.17	17.37%	8.98%	8.90%	(0.07)
Niva Bupa	13.47	17.86	32.59%	8.77%	9.83%	1.06
The New India Assurance	11.58	13.19	13.92%	7.54%	7.26%	(0.28)
National Insurance	8.97	9.54	6.40%	5.84%	5.25%	(0.59)
ICICI Lombard	4.61	5.75	24.59%	3.01%	3.16%	0.16
Aditya Birla	3.79	5.71	50.65%	2.47%	3.14%	0.68
Bajaj Allianz	3.70	4.26	15.13%	2.41%	2.34%	(0.06)
Tata AIG	3.11	4.38	40.77%	2.03%	2.41%	0.38
Manipal Cigna	2.68	3.18	18.47%	1.75%	1.75%	0.00
Industry Total	**153.51**	**181.61**	**18.30%**			

Note(s): (1) Retail health market share is calculated as the GDPI for each company divided by the retail health GDPI for the industry (2) We have considered Retail health insurance GDPI of all companies and it excludes personal accident insurance and overseas medical insurance, (3) Sorted by YTD Aug'FY25 - Retail health GDPI
Source(s): GIC Segment-wise Report, Redseer analysis

Niva Bupa is one of India's largest and fastest growing SAHI based on overall health GDPI of ₹54,944.28 million in Fiscal 2024. From Fiscal 2022 to Fiscal 2024, Niva Bupa's overall GDPI grew at a CAGR of 41.27% and their GDPI from retail health grew at a CAGR of 33.41%. Meanwhile Niva Bupa's overall health GDPI grew at a CAGR of 41.37% from Fiscal 2022 to Fiscal 2024. In FY24, Niva Bupa ranks second in terms of Retail health GDPI as a percentage of Health GDPI, as well as in Retail health GDPI growth. Niva Bupa's retail health GDPI accretion market share which is calculated as the incremental retail health GDPI divided by incremental retail health GDPI for industry is 15.63%, 12.85%, 17.31% and 18.22% for YTD Aug'FY25, Fiscals 2024, 2023 and 2022 respectively.

Exhibit 42a

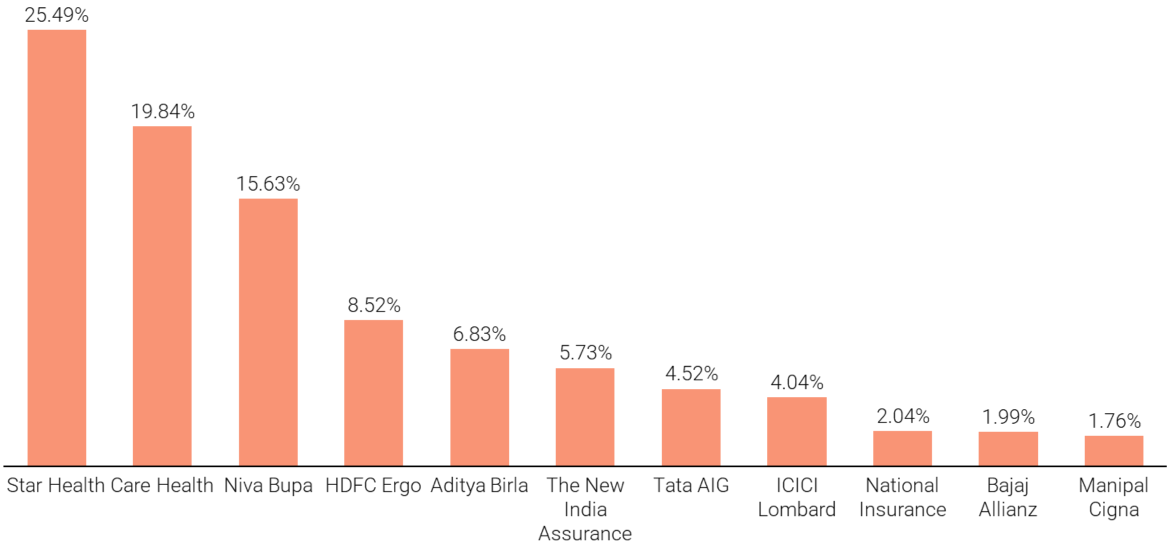
Retail health GDPI as % of Overall Health GDPI
YTD Aug'FY25



Note(s): (1) Retail health GDPI as a % of overall health GDPI has been calculated as retail health GDPI divided by overall health GDPI of the company (2) We have considered Overall and Retail health insurance GDPI of all companies and it excludes personal accident insurance and overseas medical insurance; (3) Sorted as of YTD Aug'FY25
Source(s): GIC Segment-wise Report, Redseer analysis

Exhibit 42b

Market share accretion – Retail health
%, YTD Aug'FY24-25



Note(s): (1) Market share accretion calculated as incremental retail health GDPI of the company divided by the incremental retail health GDPI of the industry, (2) We have considered Retail health insurance GDPI of all companies and it excludes personal accident insurance and overseas medical insurance; (3) Sorted as of YTD Aug'FY24-25
Source(s): Company public disclosures, Redseer analysis

iii. In terms of lives insured under Retail health insurance, Niva Bupa saw the largest growth from FY22 to FY23

Public insurers dominate the market by number of active lives insured in the Health insurance market as of FY23. However, in the Retail health insurance market, Star Health is the largest player in the market in terms of numbers of lives insured followed by HDFC Ergo and Niva Bupa. Niva Bupa saw the largest growth in the number of lives insured in Retail health, rising from 3.09 Mn to 4.06 Mn from FY22 to FY23, marking a growth of 31.56%.

Exhibit 43

# of active lives insured – Overall health and Retail health
In Mn, FY 22-24

# of lives insured (in Mn)	Overall health				Retail health			
	FY22	**FY23**	**FY24**	**Growth % from FY22 to FY23**	**FY22**	**FY23**	**FY24**	**Growth % from FY22 to FY23**
Star Health	20.99	20.41	NA	-2.75%	17.41	18.72	NA	7.52%
HDFC Ergo	8.79	10.89	NA	23.89%	4.88	4.39	NA	-9.94%
Niva Bupa	6.78	9.49	NA	39.95%	3.09	4.06	NA	31.56%
The New India Assurance	92.55	89.33	NA	-3.48%	4.11	3.91	NA	-4.91%
Care Health	13.51	19.46	NA	44.04%	3.06	3.49	NA	14.03%
National Insurance	48.30	50.49	NA	4.52%	3.08	2.79	NA	-9.35%
ICICI Lombard	16.36	19.86	NA	21.41%	1.71	1.70	NA	-0.60%
Bajaj Allianz	24.57	7.93	NA	-67.72%	1.52	1.37	NA	-10.14%
Aditya Birla	20.66	11.34	NA	-45.13%	2.21	1.03	NA	-53.34%
Tata AIG	4.43	5.80	NA	30.91%	0.70	0.81	NA	15.67%
Manipal Cigna	7.10	12.53	NA	76.39%	0.75	0.78	NA	4.15%

Note(s): (1) Active lives insured refers to total number of individuals who are covered under policies as at the relevant Fiscal (2) We have considered active lives insured under Overall health insurance of all companies and it excludes personal accident insurance and overseas medical insurance, (3) Sorted by FY23 - Retail health lives insured (4) NA – Not available
Source(s): IRDAI "Handbook on Indian Insurance Statistics 2022-23", Redseer analysis

iv. *Agents (Individual and Corporate) and Brokers are the primary channels for sourcing business among SAHIs*

Individual Agents, Corporate Agents, and Brokers serve as the primary sourcing channels for approximately 90% of business for SAHIs in FY24. Star Health relies primarily on Individual Agents for its business. Meanwhile, for Niva Bupa, Individual Agents, followed by Corporate Agents and Brokers, constitute the three largest sourcing channels, contributing to 86.36% of health GDPI in FY24. Niva Bupa has a diversified channel mix with Corporate Agents (Banks and others), Individual Agents, and broker channels contributing 27.25%, 32.07% and 27.04% respectively of their business by GDPI for Fiscal 2024 as compared to over 50% contribution of Individual Agents channel to the overall SAHIs GDPI in Fiscal 2024.

Average ticket size per policy sold through Niva Bupa's agency channel (Individual Agents) is the highest among SAHI peers at INR 22,895.43 per policy in Fiscal 2023 and the 2nd highest at INR 25,028.35 per policy in Fiscal 2024, signifying enhanced ability of its agency channel to capture the mass affluent customer segment.

Overall average ticket size per policy for Niva Bupa is the 3rd highest among SAHI peers at INR 28,797.45 per policy in Fiscal 2024.

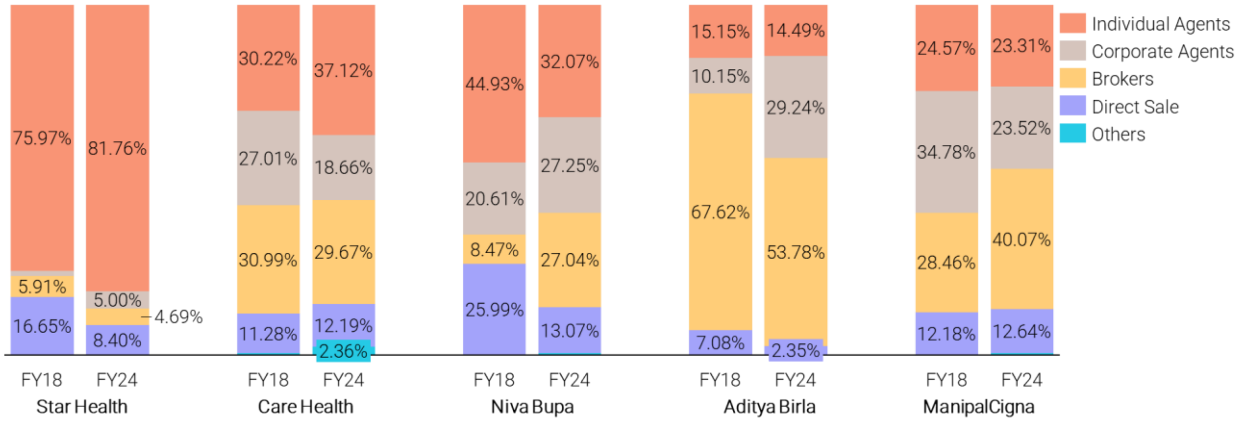
Niva Bupa's overall direct sales channel is the highest among SAHIs in terms of total health GDPI contribution in Fiscal 2024, highlighting the strength of their in-house sales capabilities through its website, "Niva Bupa Health" mobile application and sales team.

In addition, Niva Bupa has the highest share of directly sourced GDPI among all SAHIs in India for Fiscal 2024.

Additionally, Niva Bupa is the largest selling non-life insurer on India's largest online insurance broker/web aggregator – Policybazaar.com – basis insurance commission paid by insurers to the insurance broker/web aggregator.

Exhibit 44

Channel wise GDPI split - SAHI
%, FY18, 24



Note(s): (1) Channel-wise GDPI split calculated as GDPI sourced by the channel divided by total GDPI (2) Health insurance GDPI includes personal accident insurance and overseas medical insurance; (3) Corporate Agents includes both: (a) Corporate Agents banks (b) Corporate Agents others; (4) Others include Web Aggregators, Microinsurance Agents, Insurance Marketing Firms, Point of Sales & Common Service Centers (5) Data points of <2% have been removed for better visualization
Source(s): Company public disclosures, Redseer analysis

v. Among SAHIs, Niva Bupa saw the largest growth in number of Individual Agents in FY23

Star Health boasts the largest number of Individual Agents at 700.72k at the end of FY2024, followed by Care Health with 280.31k Individual Agents. Niva Bupa demonstrated the largest growth in Individual Agents from 103.82k to 145.39k from FY22 to FY23, having grown year-on-year at 40.04%. Niva Bupa also had the second highest growth in number of Individual Agents compared to other SAHI peers as of Dec’31 2023, compared to from Dec’31 2022. In Fiscal 2022 to 2023, Niva Bupa has maintained the highest ATS in industry for policies sold through its agency channel.

Exhibit 45

# of Individual Agents
In 000s, FY22-24

SAHI (in 000’s)	FY22	FY23	FY24	Growth % FY22 - FY23	Growth % FY22 - FY24
Star Health	549.50	625.86	700.72	13.90%	12.92%
Care Health	197.81	239.90	280.31	21.28%	19.04%
Niva Bupa	103.82	145.39	143.07	40.04%	17.40%
Aditya Birla	62.97	87.90	112.12	39.59%	33.43%
Manipal Cigna	49.50	59.25	69.35	19.70%	18.37%

Note(s): (1) Sorted by FY24 - # of Individual Agents
Source(s): Company public disclosures, Redseer analysis

vi. SAHIs and Private insurers have a larger network of hospitals and have more new approved products compared to public insurers

SAHIs and Private insurers have over 7000 network hospitals with cashless facilities and seamless reimbursement procedures. On the other hand, Public insurers have less than 4000 network hospitals. As of FY24, Niva Bupa has one of the largest networks of hospitals with over 10,000 hospitals providing cashless treatment, following only Star Health having a larger network of 14000+ hospitals. Network hospitals facilitate cashless claims which alleviates the financial burden on customers without requiring them to make any upfront payments and streamlines the claims process, thereby presenting a more attractive claims settlement method compared to the reimbursement claims process. Additionally, Niva Bupa has received approval for 21 new products in FY22 & FY23, second only to Star Health amongst SAHIs.

Niva Bupa has delivered many “industry-firsts” in terms of product innovation in the Indian health insurance industry. Niva Bupa's “Reassure” and “Reassure 2.0” products are one of the leading products on the market with unique industry-first features like 2 Hours Hospitalization (where all hospitalizations for 2 or more hours are covered), Lock the Clock (where the age of a person for premium calculation purposes is locked/fixed at the entry age until the time a claim is paid), Booster Benefit (to double the base sum insured in 2 claim-free years), Reassure Forever (where the base sum insured can be carried forward after renewal and customers are entitled to two times sum insured post claim payment without any additional costs), and Extended Family First (provides the ability to add up to 19 extended family relations to the coverage plan). The "ReAssure Benefit" feature is the first of its kind in India in terms of offering unlimited reinstatement/refill of sum insured in a policy year. Also, Niva Bupa's Aspire product aims to target Millennials (26-40 years old) & Generation Z (18-25 years old) and contains several industry-first features such as M-iracle (coverage of expenses around maternity, IVF, adoption, surrogacy, etc., with unutilized sum-insured carried forward up to 10X), Cash-bag (accumulated cash back on every claim free year) and Future Ready (guaranteed issuance & continuity of policy for future spouse), and their Senior First product contains industry-first features such as 2 Hours Hospitalization (where all hospitalizations for 2 or more hours are covered).

Exhibit 46

New products approved and # of Network Hospitals
FY22-24

	New health products approved				# of Network Hospitals[1], as of March'24
	FY22	FY23	FY24	FY22 + FY23	
Star Health	25	14	NA	39	14,000+
Niva Bupa	13	8	NA	21	10,000+
Aditya Birla	5	6	NA	11	10,000+
Tata AIG	6	26	NA	32	10,000+
HDFC Ergo	22	6	NA	28	9,900+
Care Health	6	7	NA	13	7,800+
Manipal Cigna	2	2	NA	4	8,500+
ICICI Lombard	31	7	NA	38	7,500+
Bajaj Allianz	21	19	NA	40	7,000+
The New India Assurance	4	5	NA	9	3,600+
National Insurance	2	15	NA	17	3,200+

Note(s): (1) Network Hospitals: Hospitals that have an agreement with an insurance company and provide cashless treatments to the policyholder, (2) Sorted by FY23 - # of network hospitals (3) NA – Not available
Source(s): IRDAI Annual Reports 2022-23 & 2021-22, Company disclosures wherever applicable and company websites otherwise, Redseer analysis

vii. SAHIs fare better than private and public insurers in paid claims within 3 months

Niva Bupa and Care Health have paid 100.00% of the accepted claims in FY24 within 3 months. Private and public insurers have paid out equal to or less than 99.16% of the accepted claims within 3 months.

And Niva Bupa also has the highest percentage of pre-authorized claims processed within 1 hour amongst all SAHIs. Niva Bupa was the first insurer in the industry to launch a national campaign on 30 minutes cashless claim processing and have continued to build capabilities that allow it to process claims in-house and digitally.

Exhibit 47a

% claims paid in "<3 Months" – Of total claims paid
%, FY23, FY24

Insurance Players	% claims paid in <3 Months (FY23)	% claims paid in <3 Months (FY24)
Niva Bupa	100.00%	100.00%
Care Health	100.00%	100.00%
ManipalCigna	99.96%	99.94%
Star Health	99.21%	99.93%
HDFC ERGO	98.60%	99.16%
ICICI Lombard	98.53%	98.30%
BajajAllianz	93.54%	97.60%
Aditya Birla	99.81%	97.22%
Tata AIG	95.46%	95.43%
The New India Assurance	90.73%	92.68%
National Insurance	91.31%	91.18%

Note(s): (1) % of claims paid in <=3 months of total clams paid is at an overall company level and not specifically for health insurance (2) % Claims paid is calculated based on total claims paid-out; (2) Sorted by FY24
Source(s): Company disclosures, Redseer analysis

Based on our assessment of claim settlement ratio, which represents the percentage of claims settled by the insurer out of the total claims received, Niva Bupa has delivered strong customer service metrics on claims with a ratio of 91.93% and 90.53% for Fiscal 2024 and Fiscal 2023 respectively. In addition, 81.50% of pre-authorized cashless claims were approved in less than 30 minutes in Fiscal 2024. This indicates reliability and efficiency of the insurer and instills trust and confidence among policyholders.

Exhibit 47b

Claim settlement ratio – Overall Company

FY22-24

	FY22	FY23	FY24
Tata AIG	98.15%	86.29%	100.00%
The New India Assurance	99.75%	99.82%	99.90%
HDFC Ergo	95.64%	97.07%	97.94%
Aditya Birla	93.73%	95.95%	95.61%
Bajaj Allianz	94.30%	93.67%	95.12%
Care Health	87.00%	90.03%	92.61%
Niva Bupa	90.78%	90.53%	91.93%
National Insurance	91.61%	90.61%	90.22%
Manipal Cigna	89.81%	90.16%	88.54%
ICICI Lombard	87.97%	90.65%	86.58%
Star Health	82.33%	80.07%	86.49%

Note(s): (1) Claim settlement ratio is calculated using formula "Claim settlement ratio = Claims settled during the period/(Claims reported + Claims outstanding at the beginning of the period-Claims outstanding at the end of the period)" (2) Sorted by FY24
Source(s): Company disclosures, Redseer analysis

viii. Niva Bupa had lowest health claims ratio as well as a low combined ratio in FY23 for total health GDPI

The claims ratio represents the incurred losses as a percentage of earned premiums of an insurance company over a specific period. It is a reflection of the profitability and underwriting performance of an insurer. A lower claims ratio indicates that the insurer is effectively managing its claims and operating efficiently, while a higher claims ratio suggests that a larger portion of premiums is being paid out as claims, potentially impacting the insurer's profitability.

The health claims ratio for Niva Bupa was 64.00%, 54.60% and 59.43% in FY22, FY23 and FY24 respectively in the health insurance market. This is the lowest across all SAHIs as well as private and public insurers in FY22, FY23 and FY24.

Niva Bupa uses machine learning based algorithms and logistics regression models to identify fraudulent claims, and this has helped them drive higher success on fraud detection, and reduce investigation referrals, thereby minimizing impact on the customer experience. Its ML-based predictive model is deployed in the claims process to score and identify claims with a high likelihood of fraud and abuse. Such claims are automatically pushed to a separate processing queue for higher scrutiny including field investigations, thus enabling early intervention and fraud avoidance. These capabilities have collectively helped it achieve a health claims ratio of 59.43%, and 54.60% for Fiscals 2024 and 2023.

Exhibit 48

Claims Ratio – Health
FY22-24

	FY22	FY23	FY24	Improvement (FY22-24)
Niva Bupa	64.00%	54.60%	59.43%	-4.57%
Care Health	71.33%	57.97%	60.09%	-11.24%
ManipalCigna	77.07%	65.58%	64.41%	-12.66%
Star Health	87.30%	65.25%	66.81%	-20.49%
Aditya Birla	78.36%	71.29%	72.98%	-5.38%
ICICI Lombard	101.63%	83.06%	82.79%	-18.84%
Tata AIG	90.22%	79.75%	83.13%	-7.09%
HDFC Ergo	107.83%	85.40%	85.65%	-22.18%
BajajAllianz	96.88%	79.91%	88.85%	-8.03%
National Insurance	124.15%	102.48%	90.63%	-33.52%
The New India Assurance	124.05%	103.67%	106.67%	-17.38%

Note(s): (1) Claims Ratio= Net incurred claims/Net earned premium; (2) Claims ratio for health insurance of all companies excludes 2personal accident insurance and overseas medical insurance; (3) Sorted by FY24
Source(s): IRDAI, Company disclosures, Redseer analysis

At the overall company level across all segments in FY23, Niva Bupa has maintained a low claims ratio of 54.05%, second only to Care Health, which has a claims ratio of 53.82%. A similar trend emerges in FY24, with Niva Bupa ranked second in claims ratio at 59.02%.

Exhibit 49

Claims Ratio – Overall company
FY22-24

	FY22	FY23	FY24	Improvement (FY22-24)
Care Health	65.07%	53.82%	57.69%	-7.37%
Niva Bupa	62.12%	54.05%	59.02%	-3.09%
ManipalCigna	76.17%	64.66%	63.78%	-12.39%
Star Health	87.06%	65.00%	66.47%	-20.59%
Aditya Birla	69.56%	64.68%	68.31%	-1.25%
ICICI Lombard	75.06%	72.36%	70.79%	-4.27%
Tata AIG	75.01%	73.60%	71.43%	-3.57%
BajajAllianz	72.96%	72.92%	73.80%	0.83%
HDFC Ergo	84.04%	79.94%	87.70%	3.66%
National Insurance	104.21%	100.85%	95.90%	-8.31%
The New India Assurance	99.46%	95.58%	97.36%	-2.11%

Note(s): (1) Claims Ratio= Net incurred claims/Net earned premium; (2) Sorted by FY24 (lowest to highest)
Source(s): IRDAI, Company disclosures, Redseer analysis

New India Assurance had the lowest expense ratio for health segment at 18.34% in FY23 followed by HDFC Ergo at 22.17%. In FY22, Niva Bupa recorded the lowest health combined ratio of 109.20% across all SAHI, private, and public peers. The health combined ratios of Niva Bupa for FY23 and FY24 were 97.60% and 99.36% respectively, closely behind Care Health and Star Health in both years.

During FY22, insurers faced elevated health Combined ratios due to the impact of COVID-19, and despite that, Niva Bupa was able to maintain the lowest combined ratio for the health segment. Niva Bupa demonstrated one of highest improvements in expense ratio for the health segment from Fiscal 2022 to Fiscal 2024, with improvement of 5.28%, trailing Aditya Birla at 15.68%, BajajAllianz at 8.38%, and ManipalCigna at 6.90% improvement over the same period. Niva Bupa demonstrated one of highest improvements in expense ratio for the health segment from Fiscal 2022 to Fiscal 2024, with improvement of 5.28% as compared to an improvement in expense ratio of 0.96% of private peers and increase in expense ratio by 0.19% of public peers.

Exhibit 50

Expense and Combined Ratios – Health
FY22-24

	Expense Ratio				Combined Ratio			
	FY22	FY23	FY24	Improvement (FY22-24)	FY22	FY23	FY24	Improvement (FY22-24)
Care Health	38.01%	38.06%	36.41%	-1.60%	109.34%	96.03%	96.50%	-12.84%
Star Health	30.75%	30.39%	30.18%	-0.57%	118.05%	95.64%	96.99%	-21.06%
Niva Bupa	45.20%	43.00%	39.93%	-5.28%	109.20%	97.60%	99.36%	-9.85%
BajajAllianz	25.81%	31.18%	17.43%	-8.38%	122.69%	111.10%	106.28%	-16.42%
HDFC Ergo	22.13%	22.17%	21.92%	-0.20%	129.96%	107.57%	107.57%	-22.39%
ICICI Lombard	28.28%	24.63%	24.95%	-3.33%	129.90%	107.69%	107.73%	-22.17%
ManipalCigna	53.31%	50.33%	46.41%	-6.90%	130.39%	115.91%	110.82%	-19.57%
Aditya Birla	56.27%	44.79%	40.59%	-15.68%	134.62%	116.08%	113.57%	-21.06%
Tata AIG	25.97%	38.44%	34.05%	8.08%	116.19%	118.19%	117.18%	0.99%
National Insurance	28.44%	41.04%	27.92%	-0.52%	152.59%	143.51%	118.55%	-34.04%
The New India Assurance	18.68%	18.34%	19.57%	0.89%	142.73%	122.01%	126.25%	-16.49%

Note(s): (1) Expense Ratio= Expense of Management/Net Written Premium; (2) Combined Ratio= Claims ratio + Expense ratio (3) Expense and Combined ratios for health insurance of all companies exclude personal accident insurance and overseas medical insurance; (4) Sorted by FY24 (lowest to highest) – Combined ratio
Source(s): Company public disclosures, Redseer analysis

At the overall company level across all segments, Niva Bupa demonstrates robust combined ratios of 97.13% and 98.76% in FY23 and FY24 respectively, ranked third behind Care Health and Star Health in both the years.

Exhibit 51

Expense and Combined Ratios – Overall company
FY22-24

	Expense Ratio				Combined Ratio			
	FY22	FY23	FY24	Improvement (FY22-24)	FY22	FY23	FY24	Improvement (FY22-24)
Care Health	38.24%	38.45%	37.16%	-1.07%	103.31%	92.27%	94.86%	-8.45%

	Expense Ratio				Combined Ratio			
	FY22	FY23	FY24	Improvement (FY22-24)	FY22	FY23	FY24	Improvement (FY22-24)
Star Health	30.81%	30.33%	30.20%	-0.61%	117.87%	95.33%	96.67%	-21.21%
Niva Bupa	45.29%	43.07%	39.74%	-5.55%	107.41%	97.13%	98.76%	-8.64%
BajajAllianz	26.67%	27.58%	26.06%	-0.61%	99.64%	100.50%	99.85%	0.22%
ICICI Lombard	33.76%	32.09%	32.52%	-1.24%	108.82%	104.45%	103.30%	-5.52%
Tata AIG	32.85%	35.91%	37.86%	5.01%	107.86%	109.51%	109.29%	1.43%
Aditya Birla	56.76%	44.95%	41.68%	-15.08%	126.32%	109.63%	109.99%	-16.34%
ManipalCigna	53.35%	50.48%	46.62%	-6.74%	129.52%	115.15%	110.40%	-19.12%
HDFC Ergo	23.43%	23.35%	24.43%	1.00%	107.48%	103.29%	112.14%	4.66%
The New India Assurance	21.19%	21.57%	23.51%	2.32%	120.66%	117.15%	120.87%	0.21%
National Insurance	29.95%	44.61%	31.01%	1.06%	134.16%	145.46%	126.92%	-7.25%

Note(s): (1) Expense Ratio= Expense of Management/Net Written Premium; (2) Combined Ratio= Claims ratio + Expense ratio (3) Sorted by FY24 (lowest to highest) – Combined ratio
Source(s): Company public disclosures, Redseer analysis

ix. Underwriting balance ratio for majority insurers is negative

Niva Bupa's underwriting balance ratio of -6.00% in FY24 is behind Star Health and Care Health. A positive underwriting balance ratio indicates that the insurer's underwriting practices are profitable, meaning that the premiums collected are sufficient to cover the claims and expenses associated with underwriting practices.

Exhibit 52

Underwriting Balance Ratio – Health
FY22-24

	FY22	FY23	FY24
Care Health	-12.00%	-4.00%	2.00%
Star Health	-21.23%	1.51%	0.40%
Niva Bupa	-20.00%	-6.00%	-6.00%
HDFC Ergo	-32.00%	-11.00%	-9.00%
BajajAllianz	-23.30%	-14.20%	-9.30%
ICICI Lombard	-34.00%	-11.00%	-12.00%
ManipalCigna	-37.40%	-24.00%	-16.00%
Aditya Birla	-43.00%	-27.00%	-19.00%
National Insurance	-53.00%	-44.00%	-19.00%
Tata AIG	-23.00%	-25.00%	-24.00%
The New India Assurance	-45.00%	-23.00%	-27.00%

Note(s): (1) Underwriting Balance Ratio = (Net earned premium – Net incurred claims – Net commission – Operating expenses – Premium deficiency)/Net earned premium, (2) Underwriting balance ratio for health insurance of all companies excludes personal accident insurance and overseas medical insurance; (3) Sorted by FY24
Source(s): Company public disclosures

x. Indian insurance companies see a rise in foreign investments

The insurance regulator, IRDAI, has set a policy that permits up to 74% foreign investment in Indian insurance companies. This significant level of foreign direct investment (FDI) is designed to attract international capital and expertise into the Indian insurance market. As a result of this policy, many non-life insurers and SAHIs have entered into partnerships with foreign entities. These collaborations are mutually beneficial as foreign partners bring much-needed capital, which enhances the financial stability and growth potential of Indian insurance firms. Additionally, they provide advanced expertise and best practices developed in more mature markets, which can improve the quality and efficiency of services offered by Indian insurers.

Niva Bupa with Bupa Singapore Holdings Pte. Ltd. and Bupa Investments Overseas Limited as promoters of Niva Bupa, is the only health insurance company in India majority controlled by a foreign global healthcare group. Established in 1947, Bupa is an international healthcare organisation serving over 50 million customers worldwide[1], as of 31 December 2023. With no shareholders, it reinvests profits into providing more and better healthcare for the benefit of current and future customers. Bupa offers health insurance, healthcare provision and aged services. It has businesses around the world but, principally, in the UK, Australia, Spain, Chile, Poland, New Zealand, Hong Kong SAR, Türkiye, Brazil, Mexico, India, the US, Middle East and Ireland. Bupa also has an associate business in Saudi Arabia.

Bupa's health insurance business accounts for a major part of Bupa's business. Bupa maintains a domestic health insurance presence in the UK, Australia, Spain, Chile, Hong Kong SAR, Türkiye, Mexico, India and Brazil, and via

[1] Customer counting methodologies may vary between Bupa business units

associate business in Saudi Arabia and offers international private medical insurance to customers across the world through Bupa Global.

Furthermore, Niva Bupa is also backed by Fettle Tone LLP, an entity controlled by True North Fund VI LLP.

Some of the other examples include:

- Bajaj Allianz: It is a partnership between Bajaj Finserv Limited and Allianz SE, Germany with the former holding 74% of the shares and the latter 26%. Allianz Group is one of the world's leading insurers and asset managers serving over 125 million private and corporate customers in nearly 70 countries.

- Tata AIG: It is a partnership between Tata Sons in India and American International Group (AIG) MEA Investments and Services, LLC. The former holds a share of 74% in Tata AIG while the latter holds the remaining 26%. AIG is a leading global insurance organization with a wide range of risk solutions across Group and Retail businesses.

- ManipalCigna: It is a joint venture between Manipal Education and & Medical Group (MEMG) and Cigna Corporation with the former holding 51% of SAHI and the latter 49%. The Cigna Group is an American multinational healthcare and insurance company with a primary focus on Group insurance products for medical and accident, dental, disability, life, etc.

xi. The implementation of a new accounting standard will improve comparability and transparency between insurers

IRDAI is working towards the adoption of new accounting standard, based on the principles of IFRS 17, ensuring alignment of financial statements for Indian insurers with global companies and their standards which has been notified to come into effect in April 1, 2025. New accounting standard implementation not only impacts the measurement of liabilities but also impacts the way liabilities are accounted for. These standards aim to improve transparency and understanding of insurers financial position, risk exposure, and profitability. It is also expected to enhance comparability between insurers, as well as increase the transparency around the drivers of performance and source of earnings.

Many private and public insurers, and among the SAHIs, only Star Health Insurance, follow the 1/365 day method of accounting UPR, where the UPR is determined on the basis of the number of days from the expiry of the financial year to the expiry date of the policy which assumes a uniform exposure of risk over the life of a contract, as compared to the 50% UPR method, which assumes that all risks are written uniformly throughout the year and the policy tenure is of one year with the UPR set as 50% of the GWP written in the last 12 months.

Annexure

i. Other Metrics (AUM, PAT, Underwriting Profit)

INR Bn, FY22-24

	AUM (INR Bn)				PAT (INR Bn)			Underwriting Profit (INR Bn)		
	FY22	FY23	FY24	CAGR FY22-24	FY22	FY23	FY24	FY22	FY23	FY24
ICICI Lombard	387.86	431.80	489.07	12.29%	12.71	17.29	19.19	-5.30	0.10	-9.60
Bajaj Allianz	242.28	270.02	301.68	11.59%	13.39	13.48	15.50	0.30	-1.80	-2.20
The New India Assurance	705.59	735.11	813.11	7.35%	1.64	10.55	11.29	-61.50	-53.80	-71.90
Star Health	113.73	133.92	154.91	16.71%	-10.41	6.19	8.45	-20.60	2.00	0.90
Tata AIG	183.28	234.93	311.54	30.38%	4.54	5.53	6.85	-7.50	-12.60	-11.40
HDFC Ergo	183.97	222.44	257.62	18.34%	5.00	6.53	4.38	-5.70	-4.60	-13.70
Care Health	35.66	50.76	66.33	36.38%	0.12	2.46	3.05	-1.70	0.50	0.10
Niva Bupa	24.01	33.66	54.58	50.77%	-1.97	0.12	0.82	-3.10	-5.10	-4.10
ManipalCigna	10.06	14.27	16.96	29.85%	-2.56	-2.01	-1.32	-3.00	-2.60	-2.30
Aditya Birla	15.26	29.54	33.07	47.23%	-3.11	-2.19	-1.83	-4.00	-3.60	-4.00
National Insurance	334.12	316.49	348.77	2.17%	-16.75	-38.65	-1.87	-41.30	-44.20	-37.30

Note(s): (1) AUM: Assets under Management has been sourced from NL-28 "Investment Assets", PAT: Profit after Tax has been sourced from NL-2, Underwriting profit has been sourced from Financial Highlights, General Insurance Council, (2) AUM, PAT and Underwriting Profit is calculated at the overall company level and is not available for health business in particular; (3) Sorted by FY24 – PAT
Source(s): Company public disclosures

ii. Net Retention Ratio – Health

FY22-24, Q1 FY25

	FY22	FY23	FY24	Q1 FY25
HDFC Ergo	66.16%	67.88%	183.90%	63.40%
ManipalCigna	94.80%	95.90%	96.00%	96.00%
The New India Assurance	90.51%	88.90%	93.48%	NA
Star Health	94.69%	95.42%	92.44%	91.40%
National Insurance	88.66%	83.38%	91.51%	94.26%
Tata AIG	87.00%	87.00%	87.00%	81.00%
Care Health	76.00%	87.00%	86.00%	86.00%
ICICI Lombard	85.00%	84.00%	84.00%	82.00%
Niva Bupa	77.00%	78.00%	79.00%	79.00%
Aditya Birla	77.00%	82.00%	78.00%	76.00%
Bajaj Allianz	64.10%	72.90%	46.70%	70.30%

Note(s): (1) Net retention ratio is captured from public disclosures of the respective companies (NL-20); (2) Net retention ratio for health insurance of all companies excludes personal accident insurance and overseas medical insurance (3) Sorted by FY24; (4) NA – Not available
Source(s): Company public disclosures

iii. Premium Per Agent

INR '000s, FY22-24

	FY22	FY23	FY24
National Insurance	1022.57	933.10	924.89
The New India Assurance	890.12	857.45	879.56
Tata AIG	859.74	835.68	765.74
HDFC Ergo	205.73	237.74	643.29
ICICI Lombard	483.81	495.21	499.00
Bajaj Allianz	429.00	410.82	396.85
Star Health	166.16	170.40	177.99
Niva Bupa	100.94	100.91	125.71
Care Health	67.86	72.35	90.90
ManipalCigna	50.70	52.80	56.85
Aditya Birla	43.46	41.87	47.83

Note(s): (1) Premium per agent calculated as GDPI sourced through the Individual Agents channel divided by the # of Individual Agents (2) Premium per agent is calculated at an overall company level and not for health in particular; (3) Sorted by FY24
Source(s): Company public disclosures

iv. Solvency Ratio

FY22-24, Q1 FY25

	FY22	FY23	FY24	Q1 FY25
BajajAllianz	3.44	3.91	3.49	3.11
ICICI Lombard	2.46	2.51	2.62	2.56
Niva Bupa	1.72	1.67	2.55	2.39
Star Health	1.67	2.14	2.21	2.29
Tata AIG	1.97	1.94	2.09	2.21
The New India Assurance	1.66	1.87	1.81	1.83
Care Health	1.85	1.82	1.74	1.64
HDFC Ergo	1.64	1.81	1.68	1.57
Aditya Birla	1.77	2.63	1.67	1.72
ManipalCigna	1.68	1.56	1.66	1.74
National Insurance	0.63	-0.29	-0.45	-0.46

Note(s): (1) Solvency ratio is calculated as Available solvency margin to required solvency margin ratio; (2) Solvency ratio is calculated at an overall company level and not available for health in particular; (3) Sorted by FY24
Source(s): Company public disclosures

v. Average Ticket Size (ATS) – Individual Agents

INR, FY22-24, Q1 FY25

SAHI	FY22	FY23	FY24	Q1 FY25
Manipal Cigna	17217.60	21191.00	25768.18	28945.02
Niva Bupa	20645.86	22895.43	25028.35	25058.33
Aditya Birla	15079.44	16703.66	21106.72	24098.80
Care Health	16611.63	17683.66	19812.80	23828.71
Star Health	14087.36	15095.24	16973.22	17228.58

Note(s): (1) ATS is calculated as the premium divided by the number of policies sourced by the Individual Agents channel; (2) Channel-wise ATS is only available for SAHI players (3) ATS includes personal accident insurance and overseas medical insurance; (4) Sorted by FY24
Source(s): Company public disclosures, Redseer analysis

vi. Average Ticket Size (ATS) per Policy

INR, FY22-24, Q1 FY25

SAHI	FY22	FY23	FY24	Q1 FY25
Aditya Birla	28,660.23	43,564.84	53,656.63	60,004.73
Manipal Cigna	29,620.53	38,936.47	46,930.30	52,858.52
Niva Bupa	22,186.44	26,083.90	28,797.45	30,419.15
Care Health	21,758.42	21,645.23	24,899.09	33,226.77
Star Health	15,136.04	15,725.19	18,207.06	19,025.95

Note(s): (1) ATS is calculated as the premium divided by the number of policies; (2) ATS includes personal accident insurance and overseas medical insurance; (3) Sorted by FY24
Source(s): Company public disclosures, Redseer analysis

vii. Gross Yield %

FY22-24

	FY22	FY23	FY24
The New India Assurance	12.18%	17.64%	14.92%
National Insurance	9.26%	8.96%	11.15%
HDFC Ergo	7.30%	7.00%	8.80%
Tata AIG	7.85%	7.72%	8.08%
ICICI Lombard	7.97%	7.05%	7.74%
Star Health	8.25%	6.94%	7.66%
Aditya Birla	6.86%	6.85%	7.47%
Bajaj Allianz	7.57%	7.67%	7.38%
Niva Bupa	6.56%	6.70%	7.13%
Care Health	6.60%	6.75%	7.10%
Manipal Cigna	6.30%	6.33%	6.98%

Note(s): (1) Gross yield is calculated as total investment income divided by daily simple average of investments; (2) Gross yield is calculated at an overall company level and not available for health in particular; (3) Sorted by FY24
Source(s): Company public disclosures, Redseer analysis

Glossary:

- **CY**

  CY refers to a calendar year ended December 31.

- **CAGR**

  Compounded Annual Growth Rate.

- **City Classification**

  - **Metros**: Cities with a population exceeding 5 million (50 lakhs).
  - **Tier I Cities**: Cities with a population between 1 million (10 lakhs) and 5 million (50 lakhs).
  - **Tier II Cities**: Cities with a population between 1 million (10 lakhs) and 2 million (20 lakhs).
  - **Tier III+ Cities**: Cities with a population below 1 million (10 lakhs).

- **Claims Ratio**

  Claims Ratio is calculated as claims incurred (net) divided by premiums earned (net).

- **Combined Ratio**

  Sum of Claims Ratio and Expense Ratio. The Claims Ratio, Expense Ratio and Combined Ratio are the matrices used to measure the profitability of an insurance company.

- **Common Service Centres (CSC)**

  Physical facilities for delivering Government's e-Services to rural and remote locations where availability of computers and Internet was negligible. It is aimed at increasing insurance penetration in villages.

- **Current Health Expenditure**

  Current Health Expenditure constitutes only recurrent expenditures for healthcare purposes net all capital expenditures (as defined by the Ministry of Health & Family Welfare, GOI)

- **DALY – Disability Adjusted Life Years**

  DALYs measure the total burden of disease – both from years of life lost due to premature death and years lived with a disability. One DALY equals one lost year of healthy life

- **Digital Public Infrastructure (DPI)**

  Open technology blocks or platforms such as digital identification (Aadhaar), payment infrastructure (UPI), data exchange (E-KYC), etc. They form digital networks that enable digital transformation and enhance accessibility of all goods and services.

- **E-KYC**

  E-KYC refers to Electronic Know-Your-Client

- **Estimated (E)**

  Wherever the data for given timelines is estimated (and not actual) the timelines in the chart has been denoted as xxE (where xx stands for the year in question). E.g.: FY23E stands for estimated values of financial year 2023.

- **Expense Ratio**

  Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission (net) divided by Net Premium.

- **Financial Assets**

  Financial assets include insurance, mutual funds, equity, provident fund, other fixed income instruments, etc.

- **Fiscal or FY**

  Fiscal or FY refers to a financial year ended March 31.

- **Gross Direct Premium or GDPI**

  Gross Direct Premium Income or GDPI refers to actual premium collected from selling insurance policies.

- **Gross Written Premium**

  Gross Written Premium is sum of gross direct premium income and premium on reinsurance accepted.

- **Group Health Insurance**

  Group health insurance entails health insurance coverage to a group of individuals, typically employees of a company

- **High-income Households**

  High-income households refer to households with a combined annual income greater than INR 1.1 Mn or USD 13,250.

- **Insurance density**

  It is the ratio of gross direct premiums to the population of the country. It is premium per capita.

- **Insurance penetration**

  It is the ratio of gross direct premiums to nominal GDP (GDP at current prices) of the country.

- **Insurtech**

  It is a combination of insurance and technology solutions for enrolment, insurance claims processing, underwriting, policy administration, data insights, fraud detection and more.

- **Lower middle-class Households**

  Lower middle-class households refer to households with a combined annual household income between INR 0.3-0.8 Mn or USD 3,600-9,600.

- **Low-income Households**

  Low-income households refer to households with a combined annual household income lesser than INR 0.3 Mn or USD 3,600.

- **Network Hospitals**

  Hospitals that have an agreement with an insurance company and provide cashless treatments to the policyholders

- **Physical Assets**

  Physical assets include gold, cash, and property

- **POSP**

  Point of Sale persons are individuals who can solicit and market certain pre-underwritten insurance products as approved by IRDAI. They need not be extensively trained or insurance-knowledgeable like agents or brokers but can qualify to be agents of a few pre-underwritten products by giving an examination in-house by the intermediary or the insurer.

- **Projected (P)**

  Wherever the data for given timelines is projected (and not actual) the timelines in the chart has been denoted as xxP (where xx stands for the year in question). E.g.: FY28P stands for projected values of financial year 2028.

- **Renewal Rate**

  Renewal rate is the percentage of insurance customers who renew their health insurance policy in a subsequent year. It is calculated based on renewal premiums paid in the current year to total premium paid for last year

- **Retail Health Insurance**

  Retail health insurance entails health insurance coverage to individuals or families

- **Retention Ratio**

  Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Premium divided by GWP.

- **Solvency Margin Requirement**

  It is an excess of value of assets over the amount of liabilities of, not less than 50% of the amount of minimum capital as prescribed therein, with the level of minimum capital currently set at INR 1,000 million. Further, the control level of solvency is specified by IRDAI, which is the minimum solvency ratio of 1.50x, calculated as the ratio of assets to liabilities, with both calculated and valued in accordance with the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016

- **Underwriting Balance Ratio**

  Underwriting balance ratio is a measure that shows the percentage of premiums spent on underwriting expenses. It is calculated as (Net earned premium-Net incurred claims-Net commission-Operating Expenses-Premium Deficiency)/Net earned premium

- **Upper Middle-class Households**

  Upper middle-class households refer to households with a combined annual household income between INR 0.8 to 1.1 Mn or USD 9,600 to 13,250

- **Urban Population**

  Urban population refers to the people living in Urban areas (units) in India. Urban unit (area) as defined by MHA, GOI includes all administrative units defined by statute as urban, all other places satisfy the following criteria – i) minimum population of 5,000 persons, ii) 75% and above of the male main working population being engaged in non-agricultural pursuits and, iii) density of population of at least 400 persons per sq. km

- **USD**

  United States Dollar, the currency used in the industry overview section for depicting various market sizes at the exchange rate of 1 USD = ₹83. Although the currency rates may fluctuate from the one assumed in the RedSeer Report, RedSeer has maintained a standard practice of keeping the said currency rate to keep consistency across their historic data.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 142, 374 and 383, respectively as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1, for definitions of certain terms used in this section.

Unless otherwise indicated or the context requires otherwise, the financial information included herein for the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, is based on our Restated Summary Statements included in this Prospectus. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the Redseer Report, which has been commissioned, and paid for, by us exclusively in connection with the Offer, pursuant to an engagement letter dated February 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the Redseer Report. The Redseer Report was made available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx from the date of this Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. See "Risk Factors – Internal Risk Factors – 48. This Prospectus contains information from an industry report which we have commissioned and paid for from Redseer" on page 61. References to segments in "Industry Overview" on page 142 and information derived from the Redseer Report are in accordance with the presentation, analysis and categorization in the Redseer Report. The segment reporting in the Restated Summary Statements is based on the criteria set out in Master Circular on Preparation of Financial Statements: General Insurance Business dated October 5, 2012. Our Company does not prepare its financial statements based on the segments outlined in the "Industry Overview" on page 142. Additionally, pursuant to IRDAI circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016, IRDAI has allowed to compute unearned premium reserve either at 50% of Net Written Premium of preceding twelve months or at 1/365th method. See "Risk Factors – Internal Risk Factor – 17. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected. Additionally, our financial performance may not be comparable with some of our competitors due to differences in accounting policies which are permissible under applicable laws and regulations." And "Management's Discussion and Analysis of Financial Condition and Results of Operations – Revenue – Net Written Premium" on pages 43 and 388, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, some of these measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Internal Risk Factor – 26. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP" on page 50.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 26 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Overview

Our purpose is to "give every Indian the confidence to access the best healthcare". We aim to achieve this purpose through our health insurance products and services that enable customers to navigate their healthcare journey, by providing them access to a holistic health ecosystem. According to the Redseer Report, we are one of India's largest and fastest growing SAHI based on overall health GDPI of ₹54,944.28 million in Fiscal 2024. From Fiscal 2022 to Fiscal 2024, our overall GWP grew at a CAGR of 41.27% and our GWP from retail health grew at a CAGR of 33.41%. From the three months ended June 30, 2023 to the three months ended June 30, 2024, our overall GWP also grew by 30.84% and our GWP from retail health grew by 31.99%. Our growth in overall health GDPI from Fiscal 2022 to Fiscal 2024 of 41.37% is one of the highest growths among SAHIs, and is almost double of the industry's average, which according to the Redseer Report, increased by 21.42% from Fiscal 2022 to Fiscal 2024. As per the Redseer Report, we had a market share in the Indian SAHI market of 17.29%, 16.24%, 15.58% and 13.87% for year-to-date August 2024 (Fiscal 2025), Fiscals 2024, 2023, and 2022 respectively based on retail health GDPI. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Responding to the evolving needs of our customers over 16 years of operations, we have built a track record of product innovation catering to a range of customer groups. We aim to create a health insurance platform of choice for customers in India. We offer our customers the ability to access a comprehensive health ecosystem and service capabilities via our 'Niva Bupa Health' mobile application and website, thereby offering them a holistic proposition. This application provides our customers access to a range of healthcare solutions including diagnostics, digital consultation, annual health check-ups and health education content. Customers can also undertake claims submission, policy servicing and track health parameters through this application. Through our diverse and evolving product suite and our 'Niva Bupa Health' mobile application and website, we aim to provide our customers access to a range of healthcare and disease management solutions.

Our Promoters[2], Bupa Singapore Holdings Pte. Ltd. and Bupa Investments Overseas Limited, are members of the Bupa Group. Through our association with the Bupa Group, we have access to its international healthcare insurance experience. Established in 1947, the Bupa Group is an international healthcare organization serving over 50 million customers[3] worldwide, as at December 31, 2023, as per the Redseer Report. According to the Redseer Report, with no shareholders, it reinvests profits into providing more and better healthcare for the benefit of current and future customers. According to the Redseer Report, Bupa offers health insurance, healthcare provision and aged services, and it has businesses around the world but, principally, in the UK, Australia, Spain, Chile, Poland, New Zealand, Hong Kong SAR, Türkiye, Brazil, Mexico, India, the US, Middle East and Ireland. According to the Redseer Report, Bupa also has an associate business in Saudi Arabia. As per the Redseer Report, with Bupa Singapore Holdings Pte. Ltd. and Bupa Investments Overseas Limited as our Promoters, we are the only health insurance company in India majority controlled by a foreign global healthcare group. See " – *Our Competitive Strengths — Bupa parentage and brand associated with health insurance and healthcare*" on page 199.

We had 14.99 million active lives insured as of June 30, 2024. We are strategically focused on the retail health market and our GWP from our retail health products was 67.65% and 68.47% of our overall GWP for the three months ended June 30, 2024 and Fiscal 2024, respectively. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374. According to the Redseer Report, in India, health insurance providers can be broadly categorized into three main types and as of August 31, 2024 there are four IRDAI-recognized public insurers excluding specialized insurers, 21 private insurers, and 7 IRDAI-recognized SAHIs. The retail health insurance segment is the most promising segment in the health insurance industry in India as of March 31, 2024, due to higher average premium per life, higher renewal rates and lower Combined Ratios as compared to group health insurance, according to the Redseer Report.

The following table sets forth the number of our active lives insured at the end of the Fiscal and GWP of our lines of business for the periods and years indicated:

	Three Months ended June 30,								**Fiscal Year ended March 31,**											
	2024				**2023**				**2024**				**2023**				**2022**			
	Active Lives Insured at the end of the Period (1)		**GWP(2)**		**Active Lives Insured at the end of the Period (1)**		**GWP(2)**		**Active Lives Insured at the end of the Fiscal (1)**		**GWP(2)**		**Active Lives Insured at the end of the Fiscal (1)**		**GWP(2)**		**Active Lives Insured at the end of the Fiscal (1)**		**GWP(2)**	
	# million	*% of total*	*₹ million*	*% of total*	*# million*	*% of total*	*₹ million*	*% of total*	*# million*	*% of total*	*₹ million*	*% of total*	*# million*	*% of total*	*₹ million*	*% of total*	*# million*	*% of total*	*₹ million*	*% of total*
Health (A)	14.26	95.08	14,303.84	97.69	9.21	95.80	10,975.62	98.08	13.98	94.96	54,944.28	97.98	9.49	95.96	39,873.59	97.90	6.78	93.08	27,490.35	97.83
Retail	5.61	37.43	9,905.74	67.65	4.71	48.96	7,504.77	67.06	4.99	33.88	38,397.34	68.47	4.06	41.06	29,697.40	72.91	3.09	42.37	21,573.40	76.77
Group	8.64	57.64	4,398.10	30.04	4.50	46.84	3,470.84	31.02	8.99	61.08	16,546.95	29.51	5.43	54.90	10,176.19	24.98	3.70	50.71	5,916.95	21.06
Personal Accident (B)	0.53	3.54	271.80	1.86	0.39	4.03	179.02	1.60	0.50	3.42	926.76	1.65	0.38	3.81	800.41	1.97	0.50	6.90	607.57	2.16
Travel (C))	0.21	1.38	66.12	0.45	0.02	0.17	35.79	0.32	0.24	1.62	204.70	0.37	0.02	0.24	56.31	0.14	0.00	0.01	1.79	0.01
Total GWP (D =A+B+C)	**14.99**	**100.00**	**14,641.76**	**100.00**	**9.61**	**100.00**	**11,190.43**	**100.00**	**14.73**	**100.00**	**56,075.74**	**100.00**	**9.89**	**100.00**	**40,730.31**	**100.00**	**7.29**	**100.00**	**28,099.71**	**100.00**

Note:

(1) Active lives insured at the end of each period/ Fiscal refers to total number of individuals who are covered under our policies as at the relevant period/ Fiscal.

(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Our approach towards customer portfolio management is based on our in-house developed recommendation engine, which determines LTV and leverages data analytics based on several variables to assess and predict risks. LTV represents the estimated value that we expect to derive from a customer throughout their relationship with us. To measure LTV, the relevant risk variables that are considered include cohort wise loss ratio, medical inflation, future premium change, cost of acquisition, expenses, investment income, required return on capital, distribution channel and geography. This exercise is performed across various customer variables such as the customer profile, claims experience, cost of acquisition and location. A five-point scale is used to categorize these combinations into a range, starting from significant (which contribute positively) to negative LTV. This five-point grid enables us to determine the appropriate incentives, rewards and product recommendations based on the LTV profile of a customer. High-LTV products are promoted by mapping the products to the

[2] Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.

[3] Customer counting methodologies may vary between Bupa business units.

appropriate customer groups, with the aim of making the product portfolio sustainable in the long run. This five-point grid is reviewed annually and fine-tuned based on our present data and experience. We rely on this LTV approach to optimize our product-to-customer group mapping across our distribution channels. We are able to strategically focus the distribution of our products through selected distribution channels to target specific customer groups. We have relied on this strategic approach of selling high-LTV products to high-LTV customers through targeted distribution channels to increase the average ticket size of our policies. According to the Redseer Report, the average ticket size per policy sold through our agency channel (individual agents) is the highest among SAHI peers, at ₹22,895.43 per policy for Fiscal 2023 and the second highest at ₹25,028.35 per policy for Fiscal 2024, signifying an enhanced ability of our agency channel to capture the mass affluent customer segment.

We sell our products directly to customers through our direct sales channel, which accounted for 13.61% and 13.07% of our business by GWP for the three months ended June 30, 2024 and Fiscal 2024, respectively, and comprise sales made by our sales team and online sales through our website and "Niva Bupa Health" mobile application. According to the Redseer Report, our overall direct sales channel was the highest among SAHIs in terms of total health GDPI contribution in Fiscal 2024, highlighting the strength of our in-house sales capabilities through our website, "Niva Bupa Health" mobile application and sales team. Through our direct-to-customer online sales channel, policy sales are carried out on our website and "Niva Bupa Health" mobile application, supported by personalized digital marketing as well as an in-house developed technology stack that employs machine learning-based scoring to provide product recommendations to our tele-sales team. We also rely on intermediated distribution channels comprising individual agents, corporate agents (banks and others), brokers, insurance marketing firms, POSPs and web aggregators to distribute our products. As part of our intermediated distribution strategy, we seek to have a diversified sourcing mix of distribution channels, evidenced by the fact that no single distributor contributed more than 15% to our overall GWP, across the three months ended June 30, 2024 and June 30, 2023, and the last three Fiscals. According to the Redseer Report, we have a diversified channel mix with corporate agents (banks and others), individual agents and broker channels contributing 27.25%, 32.07% and 27.04% respectively of our business by GDPI for Fiscal 2024 respectively, as compared to over 50% contribution of the individual agents channel to overall GDPI of SAHIs in Fiscal 2024. Through the combination of our direct and intermediated distribution channels, we have a diversified presence across India, and for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, we have generated GWP in every state and union territory in India, with no single state or union territory accounting for more than 20% of our GWP. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374. The following table shows the distribution mix of our GWP and as a percentage of total GWP for the periods and years indicated:

GWP[(2)] by Distribution Channels											
	Three Months ended June 30,				**Fiscal Year ended March 31,**						
	2024		**2023**		**2024**		**2023**		**2022**		**CAGR from Fiscal 2022 to 2024**
	(₹ in millions)	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(%)*
Direct Sales	1,992.25	13.61%	1,699.82	15.19%	7,329.77	13.07%	6,388.06	15.68%	5,276.79	18.78%	17.86%
Officers / Employees	1,963.08	13.41%	1,679.25	15.01%	7,239.35	12.91%	6,336.65	15.56%	5,112.17	18.19%	19.00%
Online (through Company website)	29.17	0.20%	20.56	0.18%	90.41	0.16%	51.41	0.13%	164.62	0.59%	(25.89)%
Individual Agents	4,349.61	29.71%	3,390.97	30.30%	17,985.16	32.07%	14,670.46	36.02%	10,478.63	37.29%	31.01%
Corporate Agents	4,100.29	28.00%	2,919.49	26.09%	15,281.00	27.25%	10,528.65	25.85%	7,704.04	27.42%	40.84%
Banks	2,679.55	18.30%	1,900.11	16.98%	10,987.57	19.59%	7,146.95	17.55%	5,224.27	18.59%	45.02%
Others[(1)]	1,420.73	9.70%	1,019.37	9.11%	4,293.43	7.66%	3,381.70	8.30%	2,479.76	8.82%	31.58%
Brokers	4,127.92	28.19%	3,128.74	27.96%	15,164.94	27.04%	8,865.71	21.77%	3,754.07	13.36%	100.99%
Insurance Marketing Firms	35.62	0.24%	21.28	0.19%	137.63	0.25%	93.66	0.23%	54.76	0.19%	58.53%
Point of Sales Persons	18.03	0.12%	17.51	0.16%	116.39	0.21%	143.09	0.35%	62.69	0.22%	36.26%
Web Aggregators	18.04	0.12%	12.63	0.11%	60.86	0.11%	40.68	0.10%	768.73	2.74%	(71.86)%
Total GWP	**14,641.76**	**100.00%**	**11,190.43**	**100.00%**	**56,075.74**	**100.00%**	**40,730.31**	**100.00%**	**28,099.71**	**100.00%**	**41.27%**

Notes:

(1) Other corporate agents comprise any other entities excluding public and private sector banks such as NBFCs, HFCs and MFIs.

(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

To support our employees under our direct sales distribution channel and our individual agents under our intermediated distribution channel, we have established a branch network of 210 physical branches across 22 states and 4 union territories in India as of June 30, 2024, where trainings and meetings can be conducted. To expand our individual agent distribution presence, we piloted our e-agency distribution model during the COVID-19 nation-wide lockdowns, which has enabled us to undertake remote onboarding and training of individual agents in a cost efficient and agile manner. Our individual agency network has grown at a CAGR of 18.62% to 152,436 agents as of June 30, 2024 from 103,815 agents as of March 31, 2022. According to the Redseer Report, we had the second highest growth in the number of individual agents compared to other SAHI peers as of December 31, 2023, compared to December 31, 2022. We also distribute our products through 77 corporate agents as of June 30, 2024, including banks and other corporate agents such as NBFCs. Major banking institutions such as HDFC Bank Limited and Axis Bank Limited play a pivotal role as corporate agents, as per the Redseer Report. According to the Redseer Report, HDFC Bank Limited, India's largest private sector bank and Axis Bank Limited, India's fourth largest private sector bank, each based on total assets as of March 31, 2024, have the potential to drive substantial growth for SAHIs through their extensive networks and customer bases. Similarly, per the Redseer Report, Bajaj Finance Limited, India's largest NBFC as of March 31, 2024, based on total assets, can contribute to this growth by facilitating a wider reach and access to new markets through its extensive distribution network and penetration in tier II+ markets (which are cities/areas with population below 2 million).

We adopt a "digital-first" approach in our business and implement technology integration across every step of the customer journey, including customer onboarding, underwriting, claims and renewals. Our customer onboarding is almost entirely digitized, with 99.94% and 99.95% of all of our new policies procured through our direct sales and intermediated distribution channels being applied for digitally through our website and mobile applications for the three months ended June 30, 2024 and Fiscal 2024, respectively, supported by our automated rule-based underwriting decision making, and 96.64% and 95.50% of the number of payments received were made digitally for the three months ended June 30, 2024 and Fiscal 2024, respectively. We rely on our digital stack, which is a combination of in-house tools and also tools co-created with our digital partners, for carrying out underwriting, risk-based pricing, which contributes towards improved conversion, claims management, claims adjudication and real-time fraud detection using machine learning algorithms. With more than 16 years of operations as a standalone health insurer in India, we have built data bases which allows us to run data analytics to drive renewals and implement cross-sell strategies.

Our technology integration across our distributors is enabled by our core API stack, developed in-house by us, which aims to facilitate a seamless onboarding journey for our distributors. We offer digital features such as 'Digital Dukaan' on our 'Niva Bupa UNO' mobile application to support our individual agents in their sales and marketing processes, including their origination efforts. 'Digital Dukaan' also includes features to build our individual agents' social media profiles, generate social media marketing content for products and other functions aimed at generating leads, to drive agent productivity, loyalty and engagement.

According to the Redseer Report, we have delivered strong customer service metrics on claims with a 91.93% claims settlement ratio for Fiscal 2024. In addition, 88.41% and 81.50% of pre-authorized cashless claims were approved in less than 30 minutes in the three months ended June 30, 2024 and Fiscal 2024, respectively, and as per the Redseer Report, we have the highest percentage of pre-authorized claims processed within 1 hour among all SAHIs. We have focused on growing our Network Hospitals to 10,460 as of March 31, 2024 from 8,562 as of March 31, 2022, and according to the Redseer Report, we have one of the largest networks of hospitals providing cashless treatment as of March 31, 2024. We have 10,426 Network Hospitals as of June 30, 2024. Since 2023, we strengthened our relationships with Network Hospitals and entered into special arrangements with PPN Hospitals. Out of the total 10,426 Network Hospitals as of June 30, 2024, 329 were PPN Hospitals, which provide benefits to customers such as free ambulance services, designated relationship manager in the facility, discount on pharmacy, diagnostics and consultations even after discharge. Our arrangements with Network Hospitals seek to increase customer satisfaction levels by providing them with a cashless claims settlement process, while also providing us more favorable discount packages to improve control on the cost of claims. Through these arrangements, Network Hospitals gain access to our customer base, and we also provide these Network Hospitals with access to customer feedback through reviews provided by our customers on our website and "Niva Bupa Health" mobile application. The combination of our health insurance products, access to our health ecosystem and extensive customer service, coupled with our multi-channel distribution capabilities, all underpinned by our LTV-based approach, enables us to drive customer retention and attract new customers for our business.

We have demonstrated a track record of growth as detailed below. For Fiscals 2024, 2023 and 2022, our GWP was ₹56,075.74 million, ₹40,730.31 million and ₹28,099.71 million, respectively, representing a CAGR of 41.27%, and for the three months ended June 30, 2024 and June 30, 2023, our GWP was ₹14,641.76 million and ₹11,190.43 million, respectively, representing an increase of 30.84%. For the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, we have delivered a Combined Ratio of 106.08%, 108.19%, 98.79%, 97.25% and 107.52%, respectively. Combined Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

The following table sets forth certain metrics as of and for the periods and years indicated:

Particulars	Units	As of/for Three Months Ended June 30,		As of/ for Fiscal Year Ended March 31,		
		2024	2023	2024	2023	2022
Financial Metrics						
GWP[(1)]	(₹ in	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71

Particulars	Units	As of/for Three Months Ended June 30,		As of/ for Fiscal Year Ended March 31,		
		2024	2023	2024	2023	2022
	millions)					
Premium on reinsurance ceded	(₹ in millions)	3,125.78	2,339.79	11,866.23	8,899.24	6,523.43
Net Written Premium(2)	(₹ in millions)	11,515.98	8,850.64	44,209.51	31,831.07	21,576.28
Change in unearned premium reserve (3)	(₹ in millions)	1,335.77	1,414.86	6,097.02	5,203.56	4,051.19
Premiums earned (net)(4)	(₹ in millions)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Claims incurred (net)	(₹ in millions)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Gross Commission	(₹ in millions)	3,400.00	2,305.39	11,943.86	4,952.67	3,364.96
Commission	(₹ in millions)	2,280.04	1,478.38	7,481.82	1,908.28	1,204.19
Commission on reinsurance ceded	(₹ in millions)	1,119.96	827.01	4,462.04	3,044.39	2,160.77
Operating expenses related to insurance business	(₹ in millions)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Borrowings	(₹ in millions)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Reserves and surplus	(₹ in millions)	12,824.37	4,956.13	12,820.22	3,342.64	1,254.02
Operating profit/(loss) – miscellaneous insurance	(₹ in millions)	232.31	(134.37)	1,880.26	3,509.43	457.43
Profit/(loss) after tax	(₹ in millions)	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Share capital	(₹ in millions)	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
Net current assets	(₹ in millions)	(34,456.38)	(25,733.22)	(32,163.89)	(23,436.02)	(16,953.42)
Debit balance in profit and loss account	(₹ in millions)	9,507.88	10,860.17	9,319.67	10,138.19	10,263.59
Sources of funds	(₹ in millions)	32,352.45	23,040.51	32,326.21	20,918.94	17,820.10
Assets Under Management(5)	(₹ in millions)	56,744.43	37,375.54	54,582.31	33,660.95	24,013.15
Yield on total investments(6)	%	7.58	6.92	7.13	6.70	6.60
Solvency Ratio(7)	(times)	2.39	1.74	2.55	1.67	1.72
Retention Ratio(8)	%	78.65	79.09	78.84	78.15	76.78
Claims Ratio(9)	%	64.03	65.44	59.02	54.05	62.12
Expense Ratio(10)	%	42.05	42.75	39.77	43.20	45.40
Combined Ratio(11)	%	106.08	108.19	98.79	97.25	107.52
Expense of Management as % of GWP (12)	%	40.72	41.20	39.31	41.23	42.55
Net Worth(13)	(₹ in millions)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Return on Net Worth(14)*	%	(0.92)	(8.07)	5.68	1.87	(36.25)
Retail Health GWP(15)	(₹ in millions)	9,905.74	7,504.77	38,397.34	29,697.40	21,573.40
Operating Metrics						
Number of active lives insured at the end of the Fiscal(16)	in millions	14.99	9.61	14.73	9.89	7.29
Network Hospitals	#	10,426	10,059	10,460	10,005	8,562
% of cashless claims through Network Hospitals	%	75.45	68.61	70.01	66.54	62.53
Claim Settlement Ratio(17)	%	93.21	92.52	91.93	90.53	90.78
Retail Health Market Share(18)	%	9.88	8.91	9.10	8.38	7.02
Retail Health Accretion Market Share(19)	%	14.98	11.38	12.85	17.31	18.22
Average ticket size per policy(20)	₹	30,419.06	29,106.19	28,797.48	26,083.91	22,186.45
GWP per policy sold by agents(21)	₹	25,058.36	23,979.19	25,028.29	22,895.36	20,645.93
GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million(22)	%	73.66	71.96	70.72	67.37	63.01
Renewal rate for retail health indemnity policies (by value) (23)	%	90.24	94.86	92.15	89.41	87.97

**Non annualised for the three months ended June 30, 2024 and June 30, 2023*
Notes:

(1) *Gross Written Premium refers to Gross Direct Premium. For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.*
(2) *Net Written Premium refers to Gross Written Premium after taking into account reinsurance ceded for the relevant period/ fiscal year.*
(3) *Change in unearned premium reserve refers to closing balance of unearned premium reserve less opening balance of unearned premium reserve. Change in unearned premium reserve is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.*
(4) *Premiums earned (net) refers to Net Written Premium for the relevant period/ fiscal year after adjustment for movement in unearned premium reserve (UPR) in any given accounting period.*
(5) *Assets Under Management is the sum of investments – shareholders and investments – policyholders as at the end of the relevant period/ fiscal year. Assets Under Management is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.*
(6) *Yield on total investments is calculated as the total investment income for the relevant period/ fiscal year divided by daily simple average of investments for the relevant period/ fiscal year. Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.*
(7) *Solvency Ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin as at the end of the relevant period/ fiscal year, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.*
(8) *Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten for the period/ fiscal year. It is computed as Net Written Premium divided by GWP. Retention Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*
(9) *Claims Ratio is calculated as claims incurred (net) for the relevant period/ fiscal year divided by premiums earned (net) for the relevant period/ fiscal year. Claims Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*
(10) *Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission for the relevant period/ fiscal year divided by Net Written Premium for the relevant period/ fiscal year. Expense Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*
(11) *Combined Ratio is calculated as the sum of Claims Ratio and Expense Ratio for the relevant period/ fiscal year. Combined Ratio, Claims Ratio and Expense Ratio are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.*
(12) *Expense of Management as % of GWP, or the ratio of Expense of Management, is calculated as our Expense of Management for the relevant period/ fiscal year, which is the sum of our operating expenses related to insurance business and gross commission for the relevant period/ fiscal year, divided by GWP for the relevant period/ fiscal year. Expense of Management and Expense of Management as % of GWP are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.*
(13) *Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure. Net Worth is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.*
(14) *Return on Net Worth is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous fiscal year by 2. Return on Net Worth is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*
(15) *Retail Health GWP is calculated as our GWP generated from our retail health products for the relevant period/ fiscal year.*
(16) *Active lives insured at the end of the period/ Fiscal refers to total number of individuals who are covered under our policies as at the end of the relevant period/ fiscal year.*
(17) *Claims Settlement Ratio is calculated as total number of claims settled during the relevant period/ fiscal year divided by total number of claims outstanding at start of the period plus claims reported during the relevant period/ fiscal year less claims outstanding at end of the period.*
(18) *Retail health market share is calculated as our retail health GDPI for the relevant period/ fiscal year divided by retail health GDPI for industry for the relevant period/ fiscal year, as per the Redseer Report.*
(19) *Retail health accretion market share is calculated as our incremental retail health GDPI for the relevant period/ fiscal year divided by incremental retail health GDPI for industry for the relevant period/ fiscal year, as per the Redseer Report.*
(20) *Average ticket size per policy is calculated as total gross direct premium for the relevant period/ fiscal year divided by total number of policies for the relevant period/ fiscal year.*
(21) *GWP per policy sold by agents is calculated by dividing gross direct premium generated by insurance policies sold through agents for the relevant period/ fiscal year by the total number of policies sold by agents for the relevant period/ fiscal year.*
(22) *GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million is defined as retail health indemnity new business GWP with sum insured ≥ ₹ 1 million for the relevant period/ fiscal year divided by total retail health indemnity new business GWP for the relevant period/ fiscal year.*
(23) *Renewal rate for retail health indemnity policies (by value) is calculated by dividing premium realized from the policies which are renewed in the relevant period/ fiscal year by premium which was paid by the policies (in the previous period/ fiscal periods) which are due for renewal in the relevant period/ fiscal year.*

Our Competitive Strengths

Granular retail health insurer with a focus on delivering robust GWP growth, capital efficiency and profitability

According to the Redseer Report, we are the third largest and the second fastest growing SAHI in India based on overall health GDPI in Fiscal 2024, with a CAGR of 41.37% from Fiscal 2022 to Fiscal 2024. As per the Redseer Report, we had a market share in the Indian SAHI market of 17.29%, 16.24%, 15.58% and 13.87% for year-to-date August 2024 (Fiscal 2025), Fiscals 2024, 2023, and 2022 based on retail health GDPI. According to the Redseer Report, we have consistently narrowed the gap in scale from larger competitors, while widening the gap in scale from our smaller competitors in India from Fiscal 2022 to Fiscal 2024, in terms of retail health GDPI.

Our focus on higher LTV and the higher margin products in the retail health line of business resulted in a contribution of 73.66% and 70.72% of our new retail health indemnity policies with sum insured of over ₹1 million for the three months ended June 30, 2024 and Fiscal 2024, respectively. As a result, the average ticket size of policies sold has increased to ₹ 28,797.48 in Fiscal 2024 from ₹ 22,186.45 in Fiscal 2022, and further increased to ₹30,419.06 million in the three months ended June 30, 2024. In line with the growth in the number of active lives insured at the end of the Fiscal by 102.06% to 14.73 million as at March 31, 2024 from 7.29 million as at March 31, 2022 and the growth in the number of policies sold by 53.75% to 1.95 million in Fiscal 2024 from 1.27 million in Fiscal 2022, we have also demonstrated the ability to increase our premiums due to our strategy of selling high-LTV products to high-LTV customers through targeted distribution channels. The number of active lives insured at the end of the period also increased by 55.99% to 14.99 million as at June 30, 2024 from 9.61 million as at June 30, 2023 and the number of policies sold increased by 25.19% to 0.48 million in the three months ended June 30, 2024 from 0.38 million in the three months ended June 30, 2023. Our average ticket size for our individual agency channel increased at a CAGR of 10.10% from Fiscal 2022 to Fiscal 2024, and increased by 4.50% from the three months ended June 30, 2023 to three months ended June 30, 2024. According to the Redseer Report, the average ticket size per policy sold through our agency channel (individual agents) is the highest among SAHI peers, at ₹22,895.43 per policy for Fiscal 2023 and the second highest at ₹25,028.35 per policy for Fiscal 2024, signifying an enhanced ability of our agency channel to capture the mass affluent customer segment.

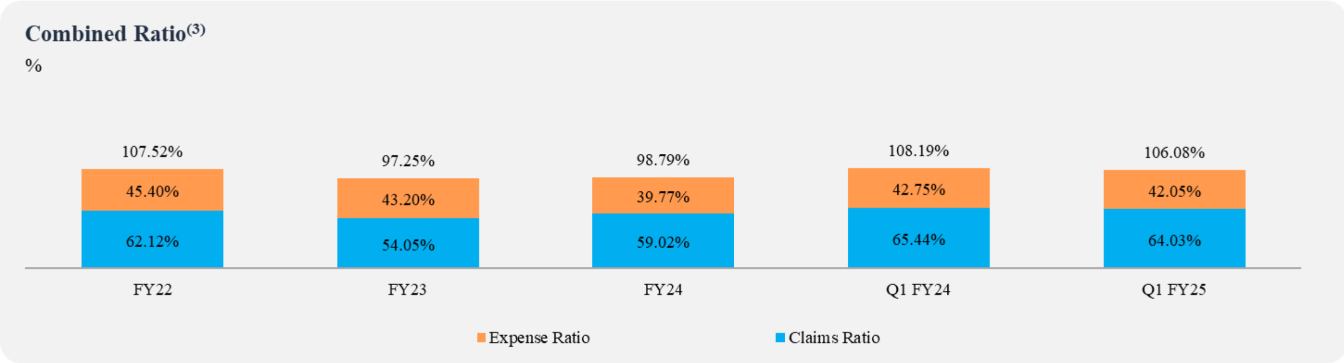
Our underwriting and analytics capabilities help us remain prudent on risk selection, price our products in a risk-based manner, drive upsell, cross-sell and customer retention, while seeking to ensure claims are in control. According to the Redseer Report, health insurance and non-life insurance players across the industry were impacted by higher claims driven by the second wave of COVID-19 in Fiscal 2022, which had led to an increased Claims Ratio in that year. Since then, we have been able to improve our Claims Ratio to 59.02% in Fiscal 2024 and 54.05% in Fiscal 2023, from 62.12% in Fiscal 2022, and our Claims Ratio also improved to 64.03% in the three months ended June 30, 2024 from 65.44% in the three months ended June 30, 2023. Claims Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374. Our claims incurred (net) was ₹6,518.06 million, ₹4,866.24 million, ₹22,495.41 million, ₹14,393.11 million and ₹10,886.25 million, and our premiums earned (net) was ₹10,180.21 million, ₹7,435.78 million, ₹38,112.49 million, ₹26,627.51 million and ₹17,525.09 million for the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively.

Additionally, our diverse distribution channels, including direct sales through our website and other digital-related distributors, have contributed to our growth in GWP of a CAGR of 41.27% from Fiscal 2022 to 2024, has improved our operating leverage and helped lower our Expense of Management as % of GWP to 39.31% in Fiscal 2024 and 41.23% in Fiscal 2023, from 42.55% in Fiscal 2022. From the three months ended June 30, 2023 to the three months ended June 30, 2024, our GWP also grew by 30.84% and our Expense of Management as % of GWP lowered to 40.72% in the three months ended June 30, 2024 from 41.20% in the three months ended June 30, 2023. Our operating expenses related to insurance business was ₹10,098.17 million, ₹11,841.18 million and ₹8,591.74 million, our commission was ₹7,481.82 million, ₹1,908.28 million and ₹1,204.19 million for Fiscals 2024, 2023 and 2022, respectively. Overall, this has resulted in our Combined Ratio improving to 98.79% in Fiscal 2024 and 97.25% in Fiscal 2023 from 107.52% in Fiscal 2022. Our operating expenses related to insurance business was ₹2,562.47 million and ₹2,305.04 million, our commission was ₹2,280.04 million and ₹1,478.38 million for the three months ended June 30, 2024 to the three months ended June 30, 2023, respectively. Overall, this has resulted in our Combined Ratio improving to 106.08% in the three months ended June 30, 2024 from 108.19% in the three months ended June 30, 2023. According to the Redseer Report, we have demonstrated one of the highest improvements in Expense Ratio for the health segment from Fiscal 2022 to Fiscal 2024, as compared to our private health insurance and public insurer peers. Expense of Management as % of GWP, Combined Ratio and Expense Ratio are non-GAAP measures. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

For Fiscals 2022 to 2024, our profitability has also improved, and we had a profit after tax of ₹818.52 million, ₹125.40 million and a loss after tax of ₹1,965.25 million for Fiscals 2024, 2023 and 2022, respectively. For the three months ended June 30, 2024 as compared to three months ended June 30, 2023, we had a loss after tax of ₹188.21 million and ₹721.98 million, respectively. Our loss after tax to GWP ratio was 1.29% for the three months ended June 30, 2024 as compared to a loss after tax to GWP ratio of 6.45% for the three months ended June 30, 2023, and our profit after tax to GWP ratio was 1.46% for Fiscal 2024 and 0.31% for Fiscal 2023, compared to a loss of 6.99% in Fiscal 2022 due to the second wave of COVID-19 in Fiscal 2022. Profit/(loss) after tax to GWP ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374. We have also achieved an increase in Assets Under Management to ₹56,744.43 million as of June 30, 2024 from ₹24,013.15 million as of March 31, 2022 and yield on total investment, which increased to 7.13% for Fiscal 2024, from 6.60% for Fiscal 2022 and increased to 7.58%[4] for the three months ended June 30, 2024 from 6.92%[44] for the three months ended June 30, 2023. Assets Under Management is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

The following diagram illustrates our Claims Ratio, Expense Ratio and Combined Ratio for the periods and years indicated:

[4] Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.



Notes:

(1) Claims Ratio is calculated as claims incurred (net) divided by premiums earned (net). Claims Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

(2) Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission divided by Net Written Premium. Expense Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

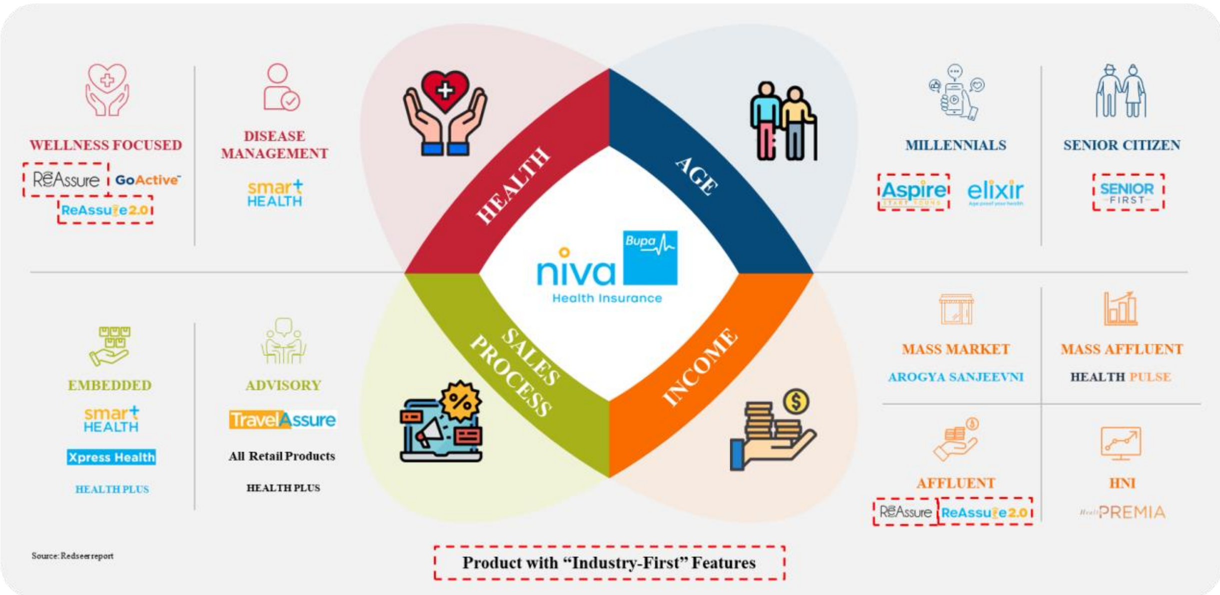
(3) Combined Ratio is calculated as the sum of Claims Ratio and Expense Ratio. Combined Ratio, Claims Ratio and Expense Ratio are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.

Our customer centric proposition driving customer experience and retention

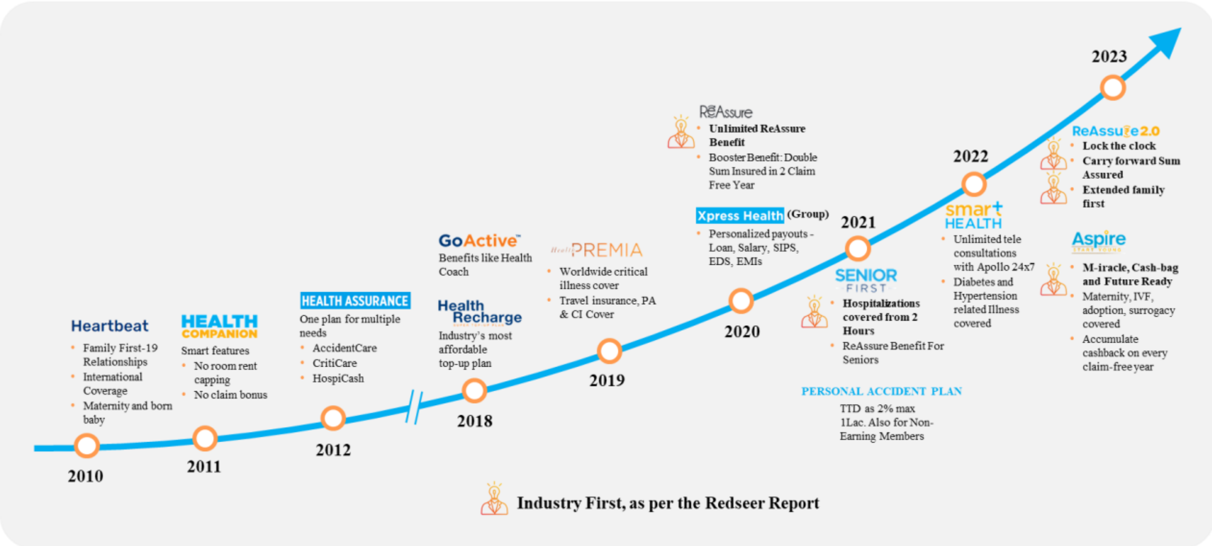
Our diverse product suite for customers, bolstered by our track record for product innovation

We have built a range of health insurance product offerings that seek to cater to all stages of the customer lifecycle. We identify customer groups based on various parameters, including for example, age, income and health status. We strive to achieve the best customer-product fit based on these customer groups and the sales process. For example, one of our key products, "Reassure", is aimed at addressing health insurance needs for upper class / aspiring affluent customers as well as customers looking for wellness-focused products and offers add-on features such as "Booster+", which allows customers to carry forward the balance sum insured of up to 10 times of the base cover and is sold via a sales advisory process. Recently in December 2023, we launched our "Aspire" product to target Millennials (26 to 40 years old) and Generation Z (18 to 25 years old), which offers features tailored to target the distinctive needs of these demographics, such as "Lock the Clock" where the age of a person for premium calculation purposes is locked/fixed at the entry age until the time a claim is paid.

The diagram below illustrates our product map and examples of products we have introduced to target customers in these demographics:



The diagram below sets forth a timeline of some of the products we have introduced, along with "industry-first" features as per the Redseer Report:



Our customer centric approach is driven by product innovation. We have demonstrated a track record of product innovation, launching products with "industry-first" features. As per the Redseer Report, our "Reassure" and "Reassure 2.0" products are one of the leading health insurance products on the market with unique "industry-first" features such as (a) "2 Hours Hospitalization", where all hospitalizations for 2 or more hours are covered, (b) "Lock the Clock", where the age of a person for premium calculation purposes is locked/fixed at the entry age until the time a claim is paid, (c) "ReAssure Forever", where the base sum insured can be carried forward after renewal and customers are entitled to two times sum insured post claim payment without any additional costs, and (d) "Extended Family First", which provides the ability to add up to 19 extended family relations to the coverage plan. According to the Redseer Report, the "ReAssure Benefit" feature is the first of its kind in India in terms of offering unlimited reinstatement/refill of sum insured in a policy year. In addition, according to the Redseer Report, our "Aspire" product contains several "industry-first" features such as "M-iracle", "Cash-bag" and "Future Ready", and our "Senior First" product offers "industry-first" features such as "2 Hours Hospitalization". See "- *Our Products –Health - Retail*" on page 207 for more details on the features of certain of our products.

Through our product innovation capabilities, we have developed products with selling propositions that have assisted to scale our business. From Fiscal 2022 to Fiscal 2024, our overall GWP grew at a CAGR of 41.27% and our GWP from retail health grew at a CAGR of 33.41%. From the three months ended June 30, 2023 to the three months ended June 30, 2024, our overall GWP grew at 30.84% and our GWP from retail health grew at 31.99%. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374. We have developed a customer LTV-based approach towards new product creation, which leverages data analytics to determine LTV based on customer profile, claims experience, loss ratio assumptions, inflation, acquisition cost and risk perception. This has enabled us to not only innovate with new products targeted at specific customer groups but also map customer groups via our distribution channels and achieve favorable underwriting outcomes as a whole.

Technology-led automated approach to customer servicing

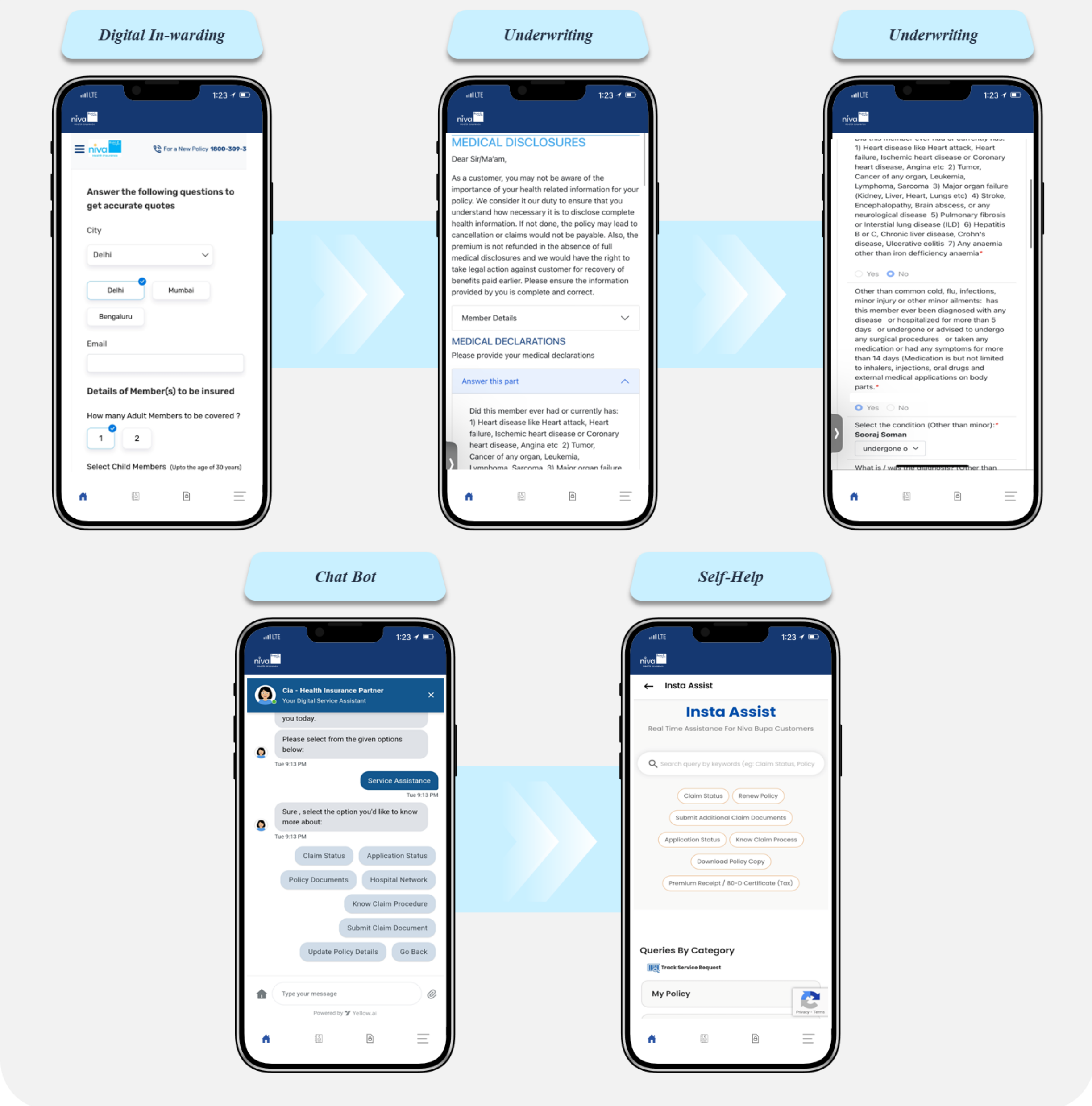
We have designed automated and digital self-serve capabilities aimed at enabling customers to benefit from a seamless, self-serve experience with minimal manual intervention. For the three months ended June 30, 2024 and Fiscal 2024, we had 99.94% and 99.95% of all of our new policies procured through our direct sales and intermediated distribution channel being applied for digitally through our website and mobile applications, respectively. This is a testament to the evolving preferences of our customers to engage with us digitally instead of through traditional ways and our ability to adapt to the shifting trends of selling insurance and servicing customers. We have also sought to automate the underwriting decision workflow with our in-house developed auto-underwriting system, supported by features such as our in-house developed rule engine and reflexive underwriting questionnaire. For the three months ended June 30, 2024 and Fiscal 2024, 50.59% and 51.81%, respectively, of the retail policies on our platform are auto-decisioned without any human intervention.

We offer a host of self-serve options to our customers including chatbot on our website, Insta Assist, 'Niva Bupa Health' mobile application and interactive voice responses. These cater to general queries of our customers, with a transfer mechanism to our customer service representatives as needed. We have an established NPS process as part of our customer journey and we regularly upgrade our processes and digital assets based on NPS scores and AI enabled instant feedback. We have built a dedicated customer portal called 'Insta Assist' which is available on our website and on our 'Niva Bupa Health' mobile application to provide customers instant access to their health insurance coverage details, the status of outstanding claims and other personalized information seeking to facilitate a seamless interface and efficient self-service for our customers. We have also launched a conversational AI-driven chatbot named "Cia", which has natural language processing and intent recognition capabilities, to support our customers.

We also provide AI-led automated services to further enable a seamless claims journey for our customers. Through our arrangements with Vitraya Technologies Private Limited, we have adopted auto-adjudication capabilities which processes cashless claims in a paperless manner with no or minimal human intervention to provide decisioning with a focus on accuracy and timelines. The auto-adjudication claims process uses an automated document digitization algorithm, categorization of line items in hospital bills, and also adds a layer of data analytics based on our internal claim processing rules, to provide auto-recommendations on claims processing. The process employs advanced AI-based models that use a combination of natural language processing and an in-house developed library of diseases, diagnostics tests, medications, and treatments along with their common variations.

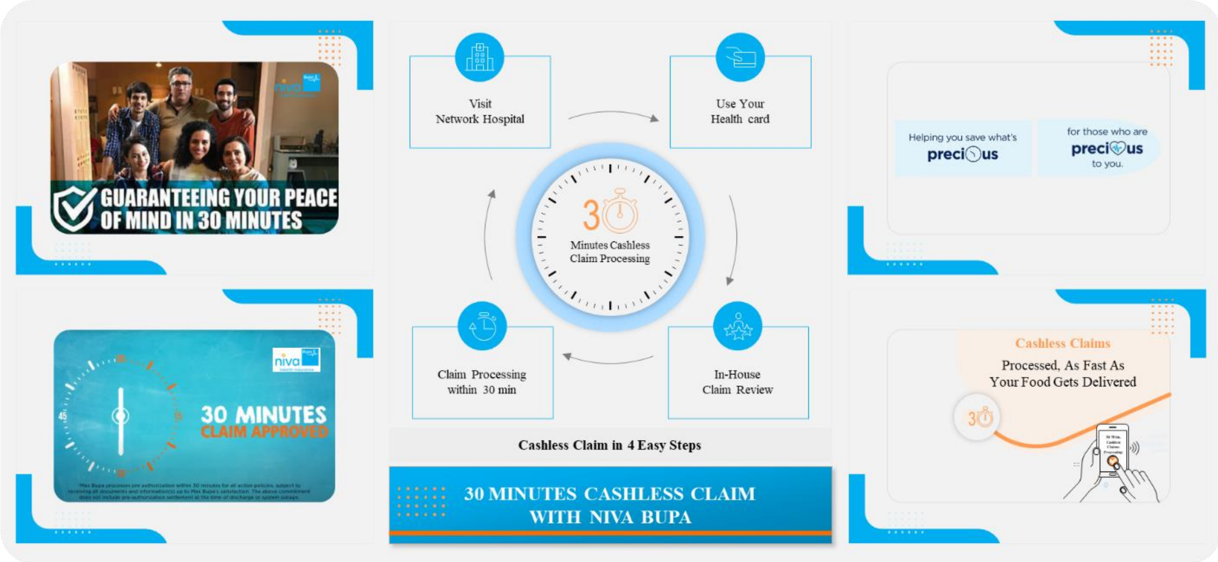
The following illustrates some examples of our automated and digital self-serve capabilities on our 'Niva Bupa' mobile application:

Automated and Digital Self-Serve Capabilities on 'Niva Bupa' Mobile Application



We were the first insurer in the industry to launch a national campaign on 30 minutes cashless claim processing, according to the Redseer Report, and we have continued to build capabilities that allow us to process our claims in-house and digitally. During the three months ended June 30, 2024 and Fiscal 2024, we have processed 88.41% and 81.50% of cashless claims under 30 minutes, respectively. Our network of Network Hospitals has also played a role towards improving customer experience, by enabling cashless claims and offering better pricing and discounts for any uncovered portion of the medical expenses. According to the Redseer Report, network hospitals facilitate cashless claims which alleviates the financial burden on our customers by not requiring them to make any upfront payments and streamlines the claims process, thereby presenting a more attractive claims settlement method compared to the reimbursement claims process. Our focus on customer satisfaction has contributed to our efforts to retain our customer base.

The following diagram sets forth an overview of our cashless claims process:

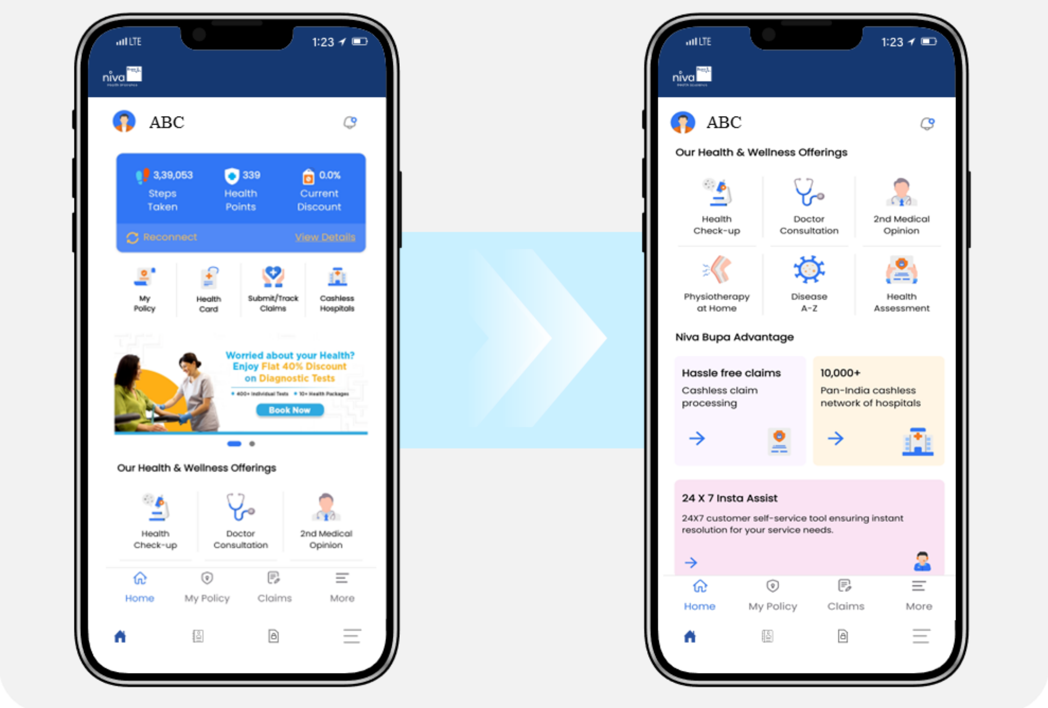


Access to our "360-degree" health and wellness ecosystem platform provides a holistic health proposition for customers

We are focused on enhancing customer experience and promoting customer well-being through creating a "360-degree" health and wellness ecosystem platform through our 'Niva Bupa Health' mobile application and our website. Our health and wellness ecosystem platform provides our customers with a range of features to cater to their needs. This includes claims submission functions to submit reimbursement claims and track claims status and Network Hospitals locators, as well as a self-service section where customers can view and update their policy details and access their policy documents. We also provide access to our holistic health management capabilities through our health and wellness ecosystem. For instance, through partnerships with select third party healthcare technology platforms, we offer capabilities such as digital consultations, access to diagnostic services on health ecosystem platforms. We also provide our customers access to health and wellness related education content published by Bupa. Our health ecosystem platforms also seek to guide our customers towards making informed choices, with healthcare provider ratings and reviews by actual patients, and information about the quality and infrastructure of a healthcare provider. Our 'Niva Bupa Health' mobile application also includes health tracking features such as an activity tracker and BMI calculator. For renewing customers, we have curated product offerings such as "ReAssure 2.0" which offer discounts if a minimum step count is achieved, to encourage healthy living. Our health ecosystem also offers a "do-it-yourself" experience for our customers, providing them access to policy documents, annual health check-ups, information on Network Hospitals, claim submissions and tracking. See "– *Customers Service – Our Health Ecosystem*" on page 224.

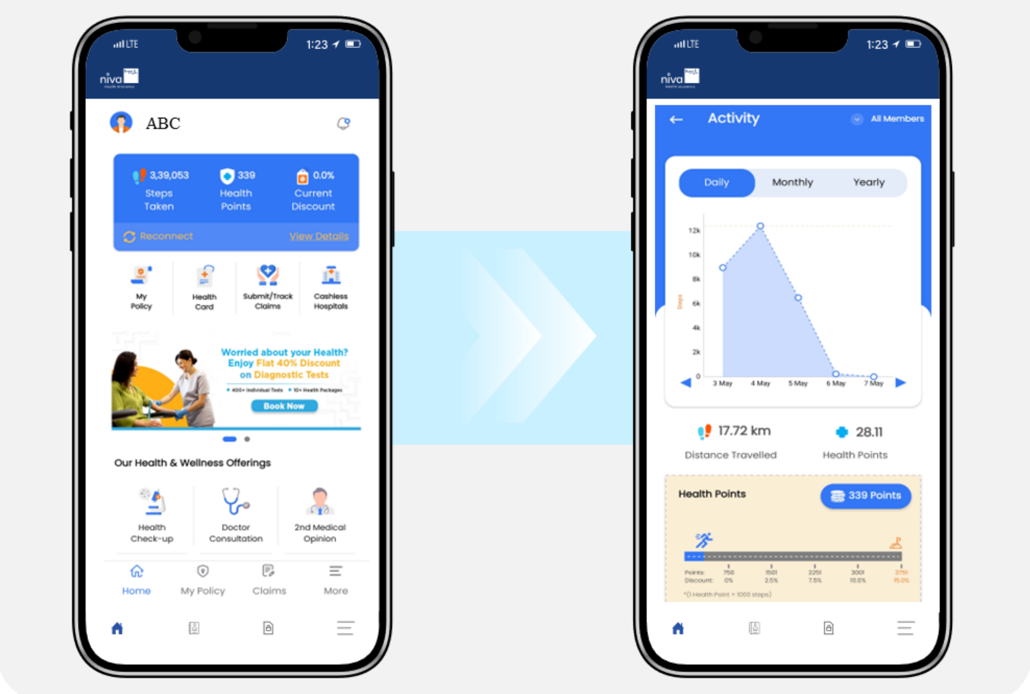
The following screenshots illustrate certain features of our 'Niva Bupa Health' mobile application:

'Niva Bupa Health' Mobile Application



The following screenshots illustrates how we integrate gamification into our products, using our "ReAssure 2.0" product as an example:

Integrated Gamification into Niva Bupa Health Mobile Application



Bupa parentage and brand associated with health insurance and healthcare

Bupa Singapore Holdings Pte. Ltd. and Bupa Investments Overseas Limited, our Promoters[5], are members of the Bupa Group. Through our association with the Bupa Group, we have access to its international healthcare experience. According to the Redseer Report, Bupa maintains a domestic health insurance presence in the UK, Australia, Spain, Chile, Hong Kong SAR, Türkiye, Mexico and Brazil and via its associate business in Saudi Arabia and also offers international private medical insurance to customers across the world through its 'Bupa Global' businesses.

Bupa's health insurance services accounted for a significant portion of Bupa's revenue for the year ended December 31, 2023. Bupa operates health clinics, hospitals and dental centers around the world. Bupa also operates residential aged care businesses in the UK, Australia, New Zealand and Spain.

Bupa's focus on digital transformation is reflected by 'Blua', its digital health solution. 'Blua' gives access to virtual health appointments and preventative health coaching.

Bupa's global health insurance and healthcare experience has had a meaningful influence and impact on our Company in multiple areas, including:

- ***Product Innovation***: We are able to leverage Bupa's experience in providing healthcare benefits to customers globally in our efforts to innovate new products. For instance, we are working on launching a new health insurance product with the aim of increasing our overall customer base, using the experience gained from Bupa, who offer a similar product to expatriates with direct access to a global network of specialists.

- ***Technical Support and Actuarial Insights***: Bupa has provided us with guidance in our business processes, through its experience in seeking to institute best international practices. Our existing risk management and information security frameworks have been developed based on feedback received from Bupa. Furthermore, our actuarial team has gained insights into the pricing, investments and financial reserving models used by Bupa. We also received support from Bupa in relation to the training and development of our employees. For instance, our Chief Risk Officer is currently on a secondment from Bupa.

- ***Customer Centricity***: We have developed a customer listening program based on Bupa's customer listening application, where each customer is surveyed about their experience after each service interaction, which helps identify key areas for improvement and put initiatives in place. Further, we monitor NPS at each customer touchpoint and we regularly upgrade our processes and digital assets based on NPS scores and feedback to improve the score.

- ***Localized Global Customer Solutions***: 'Blua' is Bupa's digital health solution. We have adapted and localized 'Blua' into the Indian context through our own digital healthcare ecosystem with a holistic proposition through features such as virtual consultations, health programs and remote healthcare.

Our Domain Knowledge and Experience in Claims and Provider Management

For Fiscals 2024, 2023 and 2022, we processed 100% of claims under our retail health products through our dedicated in-house claims team. Our claims management capabilities are equipped with a paperless digital claims submission system, end-to-end auto adjudication of claims for cashless claims, real-time fraud detection mechanisms using machine learning algorithms and a claims billing analytics tool that flags outliers and anomalies based on the treatment, provider category and location. According to the Redseer Report, we have demonstrated strong customer service metrics on claims, with a Claims Settlement Ratio of 91.93% and 90.53% for Fiscal 2024 and Fiscal 2023, respectively.

We use machine learning-based algorithms and logistics regression models to identify fraudulent claims, and as per the Redseer Report, this has helped drive higher success on fraud detection and reduce investigation referrals, thereby reducing impact on the customer experience. Our machine learning-based predictive model is deployed in the claims process to score and identify claims with a high likelihood of fraud and abuse. Such claims are automatically pushed to a separate processing queue for higher scrutiny including field investigations, thus enabling early intervention and fraud avoidance. These capabilities have collectively helped us achieve a Claims Ratio of 64.03%, 65.44%, 59.02%, 54.05% and 62.12% for the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively. Claims Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374. According to the Redseer Report, our health Claims Ratio is the lowest across all SAHIs as well as private and public insurers for Fiscals 2024, 2023 and 2022.

[5] Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.

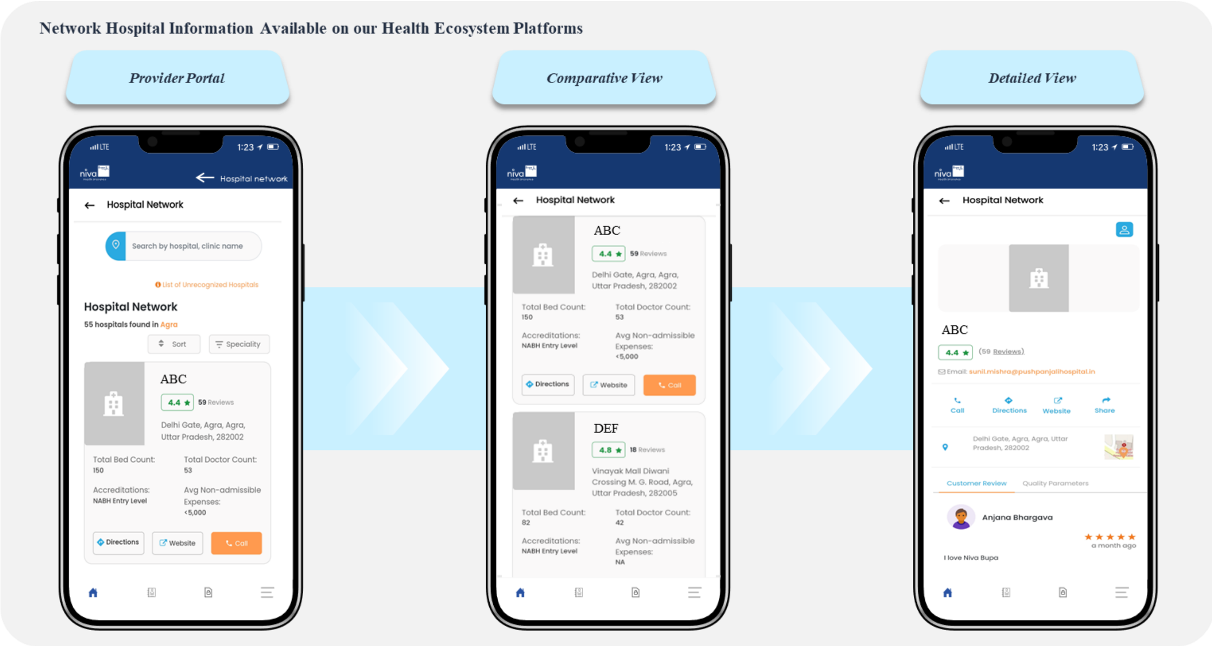
We also have an outlier detection tool powered by hybrid machine learning-based models which identify data points that deviate significantly, leveraging a combination of machine learning techniques. The tool uses parameters including the medical specialty, length of stay, intensive care unit utilization, applicable tariffs applied to identify such outliers and is designed to be use case agnostic and can be applied to detect outliers in claims, portfolio profitability, among other use-cases. We also have a billing review function in place, whereby a dedicated team is assigned for the review of any material anomalies identified, would discuss with the medical provider and review the cost components of the claim thoroughly to arrive at the reasonable cost of the claim to be paid.

Through our arrangements with Vitraya Technologies, we have also adopted an AI-driven claims auto-adjudication system. The key components of this system include document digitization, pre-defined medical protocols rules, tariff digitization and relevant policy rules. As of June 30, 2024, this system is deployed to process cashless claims. The auto-adjudication claims system seeks to improve accuracy through the use of AI, and has also reduced the processing time for pre-authorization of cashless claims from approximately 30 minutes when processed manually to less than a couple of minutes through the auto-adjudication claims system. The auto-adjudication claims system also assists us in our efforts to process cashless claims under our retail products in faster manner, increase operational efficiencies, reduce human error in information intake and intervention, promote cost-savings through accurate line item-wise tariff application and increase customer satisfaction.

We have also been expanding our Network Hospitals, which covers 10,426 hospitals across India as of June 30, 2024. We engage with our Network Hospitals to negotiate tariffs to manage our claims cost and enable customers to avail cashless claim facilities. Our arrangements with Network Hospitals include costs for procedures based on a pre-agreed tariff rate card, package rates for certain surgical procedures, and/or a percentage of discount on the cost of procedures for our customers, updated from time to time. Our Network Hospitals provide improved transparency of billing and negotiation of lower rates for procedures, thereby enhancing our ability to control claims. We also obtain feedback from claiming customers on their hospitalization experience and make this available as a provider rating on our website and our 'Niva Bupa Health' mobile application. This helps our customers make more informed decisions when choosing a provider for in-patient treatment. Our arrangements with Network Hospitals contribute to our aim to be highly customer centric, as they provide customers with benefits such as cashless claims, package rates for certain surgical procedures and medical management conditions and/or discounts on costs of procedures, room rent, drugs and other consumables or services. See "- *Customer Service – Claims Service and Settlement –Network Hospitals*" on page 219 for details on our Network Hospitals.

As such, our arrangements with Network Hospitals, including PPN Hospitals, enable us to better control our claims costs and manage increases in average claims size due to medical or economic inflation or other factors.

The following screenshots illustrates certain information that our customers can access on our Network Hospitals on our health ecosystem platforms:



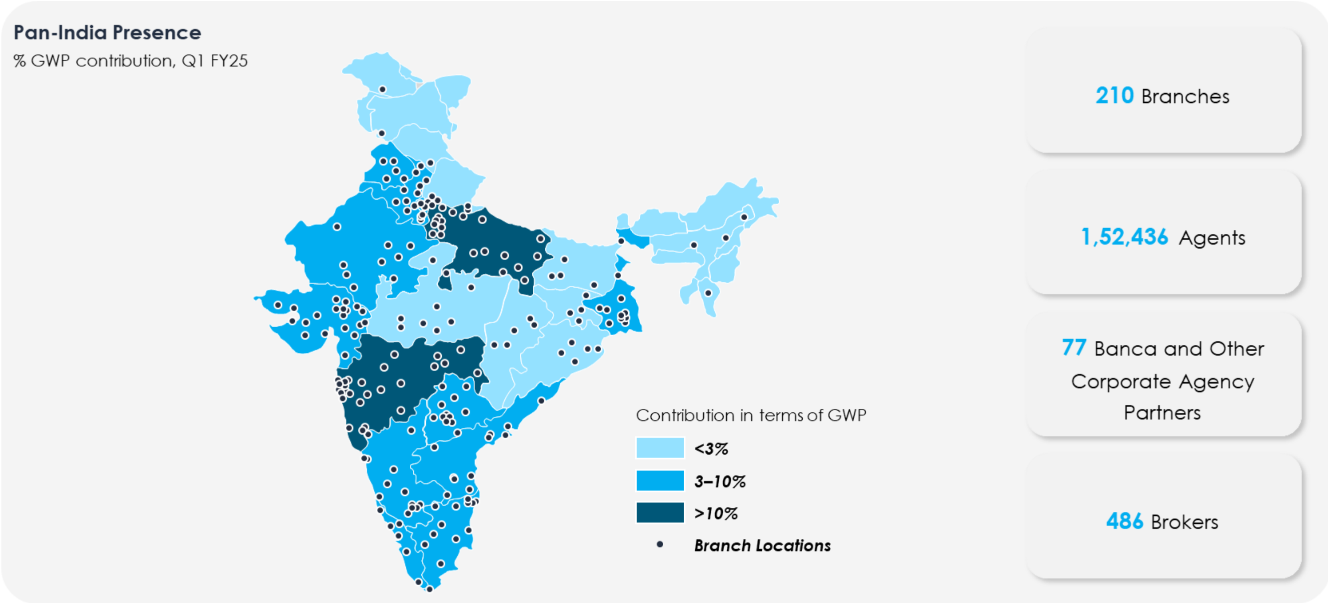
Multi-Channel Diversified Pan-India Distribution, with Technology-Led Empowerment of Distribution Partners

We have employed a multi-pronged approach towards our distribution strategy. Our distribution channels comprise (a) our direct sales through our employees, as well as online sales through our website and 'Niva Bupa' mobile application and (b) intermediated sales through our distributors. Our LTV-led approach towards business selection and underwriting seeks to build a sustainable portfolio via the preferred product-channel-customer strategy, by enabling us to strategically focus on products tailored to a particular customer as well as the appropriate channel to distribute such products. Our decision making on sales incentives, rewards and recognitions and commissions are also driven by this approach where we target our efforts towards higher-LTV customers, in order to focus our sales strategy at the policy and channel levels in a more efficient manner. According to the Redseer Report, we have a diversified channel mix with corporate agents (banks and others), individual agents and broker channels contributing 27.25%, 32.07% and 27.04% respectively of our business by GDPI for Fiscal 2024 respectively, as compared to over 50% contribution of the individual agents channel to overall GDPI of SAHIs in Fiscal 2024.

We have grown our GWP from our direct sales online channel, which increased to ₹7,329.77 million in Fiscal 2024 from ₹5,276.79 million in Fiscal 2022, and increased to ₹1,992.25 million in the three months ended June 30, 2024 from ₹1,699.82 million in the three months ended June 30, 2023, through continued investments in search engine optimization and marketing on our online platform as well as building hyper-personalized and event-based digital marketing capabilities. To support our digital marketing efforts, we also seek to provide our customers with an intuitive website and mobile application design to facilitate a smooth digital onboarding journey. Our user interface and user experience functions are built on a bespoke technology stack, with instant and zero-touch decisioning. We have also created technology-enabled, in-house CRM and dialler tools that carry out machine learning-based lead scoring and product recommendation, thus providing flexibility to our telemarketing sales team when introducing key product features, intended to drive lead conversions and reduce drop offs on our direct sales channel. We also partner with 14 web aggregators as of June 30, 2024 to distribute our products. According to the Redseer Report, we are the largest selling non-life insurer on India's largest online insurance broker/web aggregator, Policybazaar.com, based on insurance commission paid by insurers to the insurance broker/web aggregator. Our online direct sales channel and digital distributors, namely web aggregators and certain online brokers, are beneficial, on account of better quality of disclosures driving optimal pricing, and no third-party acquisition costs for our direct sales channel. According to the Redseer Report, our direct sales channel is the highest among all SAHIs in terms of total health GDPI contribution in India for Fiscal 2024.

Our individual agency network has grown to 152,436 agents as of June 30, 2024 from 103,815 agents as of March 31, 2022. According to the Redseer Report, we had the second highest growth in the number of individual agents compared to other SAHI peers as of December 31, 2023, as compared to December 31, 2022. According to the Redseer Report, the average ticket size per policy sold through our agency channel (individual agents) is the highest among SAHI peers, at ₹22,895.43 per policy for Fiscal 2023 and the second highest at ₹25,028.35 per policy for Fiscal 2024, signifying an enhanced ability of our agency channel to capture the mass affluent customer segment. Our individual agency distribution channel is supported by our physical branch network of 210 physical branches as of June 30, 2024 and our e-agency model, which is used for locations where agents undertake business without a physical branch presence. Our e-agency model enables us to undertake remote onboarding and training of individual agents in a cost efficient and agile manner, which may increase our operating leverage and lower our Expense Ratio and enable us to reach a wider footprint to target a broader group of customers.

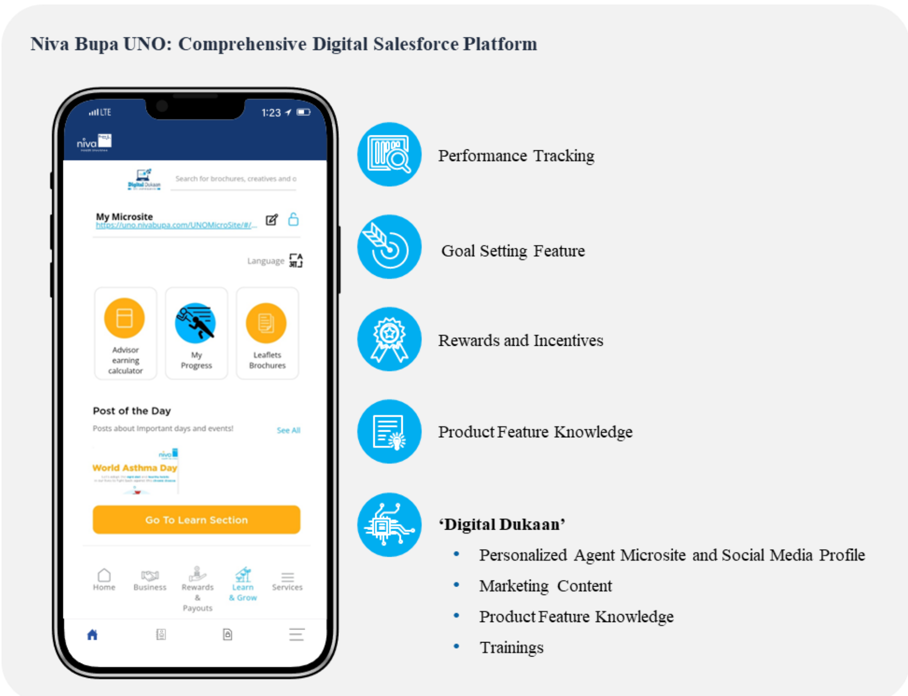
The following diagram sets forth an overview of the geographical spread of our GWP, and details of some of our distributors, as of and for the three months ended June 30, 2024:



Our ‘Niva Bupa UNO’ mobile application, which is accessible to our individual agents, provides our individual agents with a comprehensive digital salesforce platform. It enables our individual agents to carry out policy in-warding, digital policy issuance and customer servicing on a single platform while also providing sales recommendation features, including cross-selling opportunities based on an LTV-based approach, according to customer data such as geography, affluence and number of policies purchased.

Our ‘Niva Bupa UNO’ mobile application also enables our individual agents to track the policies of all their customers, including those which are up for renewals. We support our individual agents with initiatives to drive digital engagement and loyalty, such as through the ‘Digital Dukaan’ feature, which provides product trainings and helps them build their own personalized agent microsite and social media profile where customers can leave testimonials and reviews, aimed at strengthening their reputation. Our individual agents also have access to marketing content of our products that can be easily shared on social media platforms to assist them in generating more leads. Our ‘Niva Bupa UNO’ mobile application includes personalized performance tracking and goal-setting features, which help our individual agents map out key targets such as target number of policies to be sold a month, average ticket size and new business value, to reach their personal income or wealth goals. This is intended to serve as a guide to new individual agents as well as help improve the efficiency of our individual agents.

The following screenshots illustrate certain features of our ‘Niva Bupa UNO’ mobile application:



We have also focused on strengthening our intermediated sales channel by building relationships with our corporate agents, primarily banks and NBFCs, as well as brokers and web aggregators. The number of our corporate agents has increased to 77 as of June 30, 2024, from 35 as of March 31, 2022. Our partnerships with corporate agents such as banks and NBFCs have enabled us to gain access to their customer base and branches across India, further widening the geographic scope of our business. Our GWP from our corporate agents (banks and others) and brokers channel increased by 165.72% between Fiscal 2022 to Fiscal 2024, and by 36.04% from the three months ended June 30, 2023 compared to the three months ended June 30, 2024.

To support our corporate agents and brokers, we have built modular API integration designed to be customized to integrate with each of their respective core technology systems to facilitate a seamless customer onboarding journey for our distributors and promote ease of selling and increase sales.

Our Technology and Analytics Platforms

Our technology and analytics platforms are present across every aspect of our business, and form the bedrock of our day-to-day business from customer sourcing, onboarding and underwriting, payments, claims management and policy renewal. For the three months ended June 30, 2024 and Fiscal 2024, we had 99.94% and 99.95% of all of our new policies procured through our direct sales and intermediated distribution channel being applied for digitally, respectively, 88.69% and 81.27% of our claims submitted digitally, respectively, 86.26% and 85.39% of our renewals completed without human intervention, respectively, and 96.64% and 95.50% of the number of payments received were made digitally through our website and mobile applications, respectively.

We utilize our technology platform to simplify the journey for our customers across the customer lifecycle, including customer onboarding, customer underwriting, claim management and customer renewals. During the customer sourcing phase, we rely on modules integrated with the technology of our distributors, as well as our mobile applications, such as the "Niva Bupa UNO" mobile application and website, which enable our employees and distributors to carry out sales digitally. We have also deployed an analytical model to perform real-time scoring of leads for likelihood of conversions, supported by our product recommendation engine. The customer onboarding process is supported by our web-enabled platforms, where each customer (either directly or via our distributors on behalf of their customers) may complete and submit an application form on the platform that integrates with our underwriting processes.

Our analytics platform is integrated and plugged into multiple partner platforms which provide us access to additional data repositories and the ability to carry out optimizations on underwriting and risk pricing. For example, we have partnerships with platforms such as GetVisit for pre-policy medical check-ups, including annual health check-ups and online medical evaluations, which provides our underwriting engine with raw data that supports our efforts to underwrite our customers more accurately and strengthen our risk-based pricing capabilities. Similarly, our arrangements with Transunion CIBIL and other online payment service providers and credit information companies provide us with data insights that enable us to carry out propensity modeling, and identify cross-sell and upsell strategies which can be provided to our distributors to support their sales efforts.

Our in-house developed auto-underwriting system enables auto-underwriting on our various sales platforms and has the capability to conduct both medical and non-medical rule underwriting through our rule engine. This technology incorporates elements such as a reflexive and contextually appropriate questionnaire to customers based on parameters such as health conditions, medical history, treatment history, current medication and personal habits. Based on the responses to the questionnaire, our underwriting system automatically carries out underwriting decision making with a wide range of decisions, ranging from standard acceptance for healthy individuals, and a range of risk adjustments including additional premium charges, permanent and time-bound exclusions and rejections. This technology enables us to minimize human intervention, which speeds up the processing times taken for policies to be issued, thereby improving customer satisfaction. For the three months ended June 30, 2024 and Fiscal 2024, 50.59% and 51.81%, respectively, of the retail policies on our platform are auto-decisioned without any human intervention. Based on the customer profiles created during this process, we are also able to apply our LTV-based approach to identify opportunities for upsell or cross-sell to customers with high LTV. Our analytics platform runs a model to determine customer LTV using the data generated during the underwriting process, based on multiple parameters including customer profile, claims experience, acquisition cost, persistency and risk perception. This provides us with insights on the appropriate product-channel-customer mapping to be followed in order to optimize high LTV customers and incentivize our distribution channels to drive this outcome. See "- *Underwriting*" on page 217 for further details on our underwriting process.

We also used technology and analytics during the customer renewal stage, where we use a predictive machine-based learning model that utilizes unsupervised clustering techniques, which in turn uses algorithms to identify patterns within data sets, to predict the probability of customers who would allow their policies to lapse, and enables us to conduct targeted upsell and cross-sell marketing. We also consider factors such as credit score, income segment and LTV scores in determining the appropriate upsell and cross-sell marketing strategy.

Experienced Management Team Backed by Established Investors and Underpinned by Sustainable Employment Practices

Our leadership team includes experienced professionals from banking, financial services, insurance and consumer industries.

Furthermore, in addition to our Promoters[6], Bupa Singapore Holdings Pte. Ltd. and Bupa Investments Overseas Limited, which are members of the Bupa Group, we are also backed by our Promoter, Fettle Tone LLP, which is controlled by True North Fund VI LLP.

We seek to encourage a culture of continued product and technology innovation in our organization, which has helped us remain focused on identifying and addressing the ever-changing needs of our customers. We believe this has helped us create a franchise of repute in the Indian health insurance industry.

Our human resources activities are guided by our 'People' pillar and is anchored around the following "5Cs":

- ***Cause***: Underpinned by our purpose to give every Indian the confidence to access the best healthcare.
- ***Career:*** Building the 'right' talent and carrying out our employee value proposition, focused on impact-driven growth, and supporting our employees in growing their careers at our Company.
- ***Capability:*** Hiring the 'right talent' and building expertise in our teams by developing employee capabilities including through training, coaching and job rotations.
- ***Culture:*** Building and sustaining our accolades as a "Great Place to Work" and a culture based on our values.
- ***Connect:*** Engaging and rewarding employees and transparency of communication.

We have won several awards over the years, including the best standalone health insurer at the Mint BFSI Awards 2023. We were also recently recognized as one of the Best BFSI Brands 2024 by the Economic Times in March 2024, and were awarded "Best Claims Settlement" and 'Best Health Insurance Company of the Year' at the InsureNext Conference and Awards 2024 organized by Banking Frontiers in February 2024. We have also been certified as a Great Place to Work, for the fourth time in a row by the Great Place to Work Institute, India and have also featured in the Best Workplaces in BFSI, in 2024, 2023 and 2022. This recognition reinforces our shared values and the positive culture we have cultivated together as an organization. For a list of our awards, see "*History and Certain Corporate Matters*" on page 254.

Our Growth Strategies

Continuing to grow our product portfolio to serve the needs of customers, expand our partnerships with Network Hospitals, and further develop our healthcare ecosystem

We seek to create a holistic, customer-centric health insurance platform and a healthcare ecosystem providing customers access to a range of facilities across wellness, doctor consultations, diagnostics and medicine delivery. We intend to continue investing in building and enhancing our healthcare insurance ecosystem through our own initiatives, such as additional health assessment tools and wellness content, and by collaborating with strategic partners such as for digital consultations and home delivery of medicines. We also plan to expand the coverage of services offered to our customers under our health ecosystem platforms, such as health check-ups and medicine delivery, to new geographies and deepen our presence in our existing geographies in India.

Product innovation has been a key focus area and driver of our growth in the past and we plan to continue this strategy going ahead. Our product portfolio is a cornerstone of our value proposition to customers. As per the Redseer Report, we have delivered many "industry-firsts" in terms of product innovation in the Indian health insurance industry, and we intend to continue leveraging on our understanding of the changing medical needs of our customers', our own and Bupa's experience in health insurance, medical care and healthcare services, and our product-focused innovation capabilities to consistently deliver on product innovation. We will also focus on expanding our portfolio by creating health insurance products to target various customer groups in the market and products that cover additional diseases and conditions aimed at addressing the needs of customers who are at risk or have chronic health conditions with disease management requirements. Our overall aim is to create a diverse portfolio of products that are relevant, affordable and beneficial across a range of prices, use-cases, income groups and age groups.

We also intend to expand our relationships with Network Hospitals across India to provide our customers with access to such providers, as well as the number of Network Hospitals available in a particular town or city, to provide our customers with a wider range of options.

Continue to invest in technology and analytics to facilitate the sales and servicing of our products

Our technology stack is central to our continued success and serves as a key enabler across all aspects of our operations,

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[6] Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.

including customer acquisition, underwriting and claims adjudication. As per the Redseer Report, one of the key drivers and enablers for growth of India's health insurance industry is the development of a digital-first ecosystem, and technology has improved customer experience across the value chain through online purchase channels, AI or machine learning models for specialized underwriting, identifying fraudulent claims, and expediting processing times. Accordingly, we intend to continue deploying the latest technology in our core operations, while also instituting and growing our data analytics and AI capabilities. Such efforts are intended to ultimately improve operational efficiency, strengthen underwriting and data security and improve the experience for our customers, distributors and employees, ultimately resulting in a reduction in our Combined Ratio while driving continued growth in scale.

Further expand our presence in existing geographies within India, invest in deepening our distribution channels and increase market share in retail health insurance

We aim to continue to increase our presence across India and acquire new customers by growing and diversifying our offline distribution footprint through our distributors such as corporate agents, individual agents and brokers. We intend to continue to grow our market share by setting up new physical branches in new districts in existing geographies and strengthening our presence in existing geographies by seeking ways to expand our existing physical branches to accommodate more individual agents. Going forward, we intend to expand our physical presence in smaller towns and Tier-2 cities, while also expanding our distribution reach to newer customer segments. We also intend to continue to expand our digital presence through increasing the number of web aggregators, digital brokers and direct-to-customer initiatives.

We are also focused on developing our e-agency model as we believe it will be an important driver of our future growth in existing geographies and expansion into new geographies. Our e-agency model enables us to recruit individual agents in geographies where we do not have a physical branch presence, thereby providing us with the capability to reach a wider footprint across India and acquire new customers in those locations. Since the pilot of our e-agency model during the nation-wide COVID-19 lockdowns, we have built capabilities in-house to support our e-agency model including mobile applications such as 'Niva Bupa UNO' mobile application to improve productivity and engagement as well as provide remote training programs to promote growth in this line of business. We intend to continue to improve on our existing technology infrastructure to support our agents, as well as seek new ways to engage with them and support them.

As we expand geographically, our aim is to continue to focus our expansion efforts on growing the scale of our retail health insurance business across the country.

Continue to invest in talent recruitment, development and retention to drive execution

Our employees have been a driver of our historical growth and performance and we believe they will be instrumental in executing our future strategies. We have put in place processes for the recruitment, development, retention and growth in the capabilities of our workforce, such as engagement with campuses for hiring of future managerial talent and growing our in-house management team through a talent academy among others. In the future, we will strive to continue to invest in employee management practices.

Deepen culture of sustainability and "doing the right thing" to create a sustainable health franchise for future generations

We have shaped our company culture to instill a strong sense in our employees towards "doing the right thing" at all times. Our culture is strongly focused on driving sustainability in all aspects of our organization, to ensure that our growth does not compromise customer service and come at the cost of profitability. We intend to continue to deepen and embed this culture of sustainability aimed at creating a valuable health insurance franchise, and which benefits our customers, partners, intermediaries and employees. We also intend to continue to seek ways to incorporate ESG good practices into our business in accordance with our ESG policy.

Our Products

Our products are broadly categorized into (a) retail products, which are intended for individuals and families and (b) group products, which are intended for employers and employees, as well as third parties such as customers of banks and other corporate agents. The following table sets forth our GWP for retail and group products, for the periods and years indicated:

	Three Months ended June 30,				**Fiscal Year ended March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	*(% of total GWP[2])*	*(₹ in millions)*	*(% of total GWP[2])*	*(₹ in millions)*	*(% of total GWP[2])*	*(₹ in millions)*	*(% of total GWP[2])*	*(₹ in millions)*	*(% of total GWP[2])*
Retail	10,169.12	69.45%	7,696.26	68.78%	39,349.50	70.17%	30,492.85	74.87%	22,136.43	78.78%
Group[1]	4,472.64	30.55%	3,494.17	31.22%	16,726.24	29.83%	10,237.45	25.13%	5,963.28	21.22%

Notes:
(1) Group health includes our group affinity products which are sold to individuals.
(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Our retail and group products can be classified into the following lines of business:

- ***Health Insurance:*** This line of business includes both indemnity-based and benefit-based health insurance products which are offered to retail and group customers.

- ***Personal Accident:*** This line of business includes primarily benefit-based products offered to retail and group customers.

- ***Travel Insurance:*** This line of business includes a combination of indemnity-based and benefit-based products, along with travel inconvenience benefits, and is offered to retail and group customers, including domestic and international travellers.

The following table sets forth the GWP contribution for health, personal accident and travel lines of business for the periods and years indicated:

	Three Months ended June 30,				**Fiscal Year ended March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	*(% of total GWP(2))*	*(₹ in millions)*	*(% of total GWP(2))*	*(₹ in millions)*	*(% of total GWP(2))*	*(₹ in millions)*	*(% of total GWP(2))*	*(₹ in millions)*	*(% of total GWP(2))*
Health (A)	14,303.84	97.69%	10,975.62	98.08%	54,944.28	97.98%	39,873.59	97.90%	27,490.35	97.83%
Retail	9,905.74	67.65%	7,504.77	67.06%	38,397.34	68.47%	29,697.40	72.91%	21,573.40	76.77%
Group(1)	4,398.10	30.04%	3,470.84	31.02%	16,546.95	29.51%	10,176.19	24.98%	5,916.95	21.06%
Personal Accident (B)	271.80	1.86%	179.02	1.60%	926.76	1.65%	800.41	1.97%	607.57	2.16%
Travel (C)	66.12	0.45%	35.79	0.32%	204.70	0.37%	56.31	0.14%	1.79	0.01%
Total GWP (D = A+B+C)	**14,641.76**	**100.00%**	**11,190.43**	**100.00%**	**56,075.74**	**100.00%**	**40,730.31**	**100.00%**	**28,099.71**	**100.00%**

Notes:
(1) Group health includes our group affinity products which are sold to individuals.
(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Our products include individual products which are purchased solely for an individual as well as family products, where customers extend their policies to family members. The following table sets forth the GWP contribution of our individual and family retail health products, as a percentage of our total GWP for the periods and years indicated:

	Three Months ended June 30,				**Fiscal Year ended March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	*(% of total GWP(1))*	*(₹ in millions)*	*(% of total GWP(1))*	*(₹ in millions)*	*(% of total GWP(1))*	*(₹ in millions)*	*(% of total GWP(1))*	*(₹ in millions)*	*(% of total GWP(1))*
Individual	463.04	4.67%	523.43	6.97%	2,015.67	3.59%	2,184.58	5.36%	2,487.36	8.85%
Family	9,442.71	95.33%	6,981.34	93.03%	36,381.67	64.88%	27,512.82	67.55%	19,086.04	67.92%
Total Retail Health GWP	9,905.74	100.0%	7,504.77	100.0%	38,397.34	68.47%	29,697.40	72.91%	21,573.40	76.77%

Note:
(1) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Our Product Development Strategy

We have an established product development function, supported by 5 employees as of June 30, 2024 that is responsible for the designing of our new products. This is demonstrated through our cohesive product development and management strategy, supported by our robust product development process which leverages on research and design principles while ensuring compliance with regulatory guidelines. As part of our product development strategy, we aim to develop products that cater to various customer groups in the market that are determined based on three main attributes of customers, namely:

- ***Life stage***, depending on the age of the customer, whether they are students, married with children or the elderly;

- ***Health status and requirements***, such as healthy customers who are wellness focused, consumers who are at risk or have chronic health conditions with disease management requirements; and

- ***Socio-economic status,*** depending on their net worth and income profile.

Based on these attributes, we identify the possible customer groups which we could address, and aim to develop suitable products to target customers in these groups. To personalize our offering, we also offer optional benefits and riders at additional cost that can be added based on specific needs. For instance, certain of our products includes features or riders such as "Borderless", which enables customers to obtain treatment globally, "Fast Forward", which allows customers to combine their sum insured across multiple years, as well as "Smart Health+" for customers suffering from diabetes and hypertension.

In addition, we also formulate our product development strategy by considering the sales process by which our products are sold, namely through advisory and embedded products sold through certain channels. Advisory products mainly relate to products, such as our retail health products and travel insurance that are sold through a sales advisory process, where an intermediary advises the customer on the appropriate products based on their specific needs. Embedded products sold through certain channels are generally customized group products which are personalized to the core product being offered by the distributor, such as a hospital daily cash product.

Health – Retail

Our retail insurance products represent the majority of our GWP for the last three Fiscals. Our retail health insurance GWP increased to ₹38,397.34 million in Fiscal 2024 from ₹21,573.40 million in Fiscal 2022, representing a CAGR of 33.41%, and increased to ₹9,905.74 million in the three months ended June 30, 2024 from ₹7,504.77 million in the three months ended June 30, 2023. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374. We offer a comprehensive range of products developed to address the various needs of our diversified customer base across age groups, health groups, income groups and groups based on sales channels.

The following table sets forth details of some of our products.

Product	Target Demographic	Certain Key Features
"ReAssure 2.0"	• 31 to 60 years old • Married individuals with or without children • Middle-aged and close to retirement age	• "**ReAssure Benefit**" - Unlimited reinstatement of sum insured • **"Lock the Clock"** – Age of person for premium calculation purposes is locked/fixed at the entry age until the time a claim is paid • **"ReAssure Forever"** – Base sum insured carried forward after renewal. Customers are entitled to two times sum insured post claim payment without any additional cost • **"Booster+"** – Unutilized base sum insured can be carried forward to the next policy year after renewal however max cap is up to 10 times the base sum insured. • **"Live Healthy"** – Up to 30.00% discount on renewal premium based on a minimum step count achieved • **"2 Hours Hospitalization" -** All hospitalizations for 2 or more hours are covered • **"Extended Family First" –** Provides the ability to add up to 19 extended family members to the plan
"Aspire"	• 21 to 35 years old • Young Adults • Customers who have recently started working or are at the early part of their career • Unmarried or recently married	• **"M-iracle"** – Covers expenses around maternity, in vitro fertilization, adoption, surrogacy. Unutilized sum insured may be carried forward up to a maximum of 10 times • **"Lock the Clock"** – Age of person for premium calculation purposes is locked/fixed at the entry age until the time a claim is paid • **"Booster+"** – Unutilized base sum insured can be carried forward to the next policy year after renewal up to 10 times the base sum insured. • **"Cash-bag" -** Accumulate cashback on every claim-free year • **"Future Ready"** - Guaranteed issuance and continuity of policy for future spouse
"Smart Health +"	• Customers with diabetes and hypertension	• "**Day 1 Coverage**" for pre-existing diabetes and hypertension • Unlimited tele-consultations • Up to 20% off on renewal premium based on quarterly test results • Diagnostics tests covered up to ₹ 3,000 per year
"TravelAssure"	• Customers who are travelling abroad	• Emergency in-patient medical treatment coverage for overseas hospitalization of up to $500,000 without any sublimit • Coverage for pre-existing diseases.
"Senior First"	• 61 to 75 years old • Retirees and elderly	• **"ReAssure" benefit** – Unlimited reinstatement of sum insured, which is triggered after the first claim • **"2 Hours Hospitalization" -** All hospitalizations for 2 or more hours are covered • Health check-up from day 1 on a cashless basis • No sub-limits on common health conditions such as cataracts, joint replacements, cancer or any other common health conditions
"Health Recharge"	• 31 to 65 years old • Customers looking for an enhanced coverage • Salaried customers	• Coverage of up to ₹ 9.5 million • Unlimited tele or online consultations
"Health Premia" (Platinum)	• 18 to 65 years old • Customers looking for a premium product with comprehensive coverage • Available to non-resident Indians	• Comprehensive coverage up to ₹ 30 million • Maternity (worldwide) and newborn baby cover • Modern treatments coverage • International coverage for specified illness and medical emergencies

Health – Group

Our group products comprise customizable health, personal accident and travel products based on the specific needs of an organization.

Employer-Employee Group Products

We offer various group plans to employers such as SMEs, large and very large corporates, for their employees and dependents, which can be customized in terms of benefits and pricing to suit their diverse needs. This may come in the form of simple to comprehensive plans, and may include a range of benefits from hospitalization to out-patient coverage, wellness benefits, modern treatments, waiver of waiting years and maternity coverage. Group plans that are offered to employer-employee groups are typically paid for by the organization. We strategically focus on selling our group health products to SME customers. According to the Redseer Report, underwriting SMEs tend to be more profitable as compared to underwriting large corporates due to better access to customer pool data which facilities the ability to better price risks.

Affinity-Based Group Products

We also have curated affinity-based group products that are offered to non-employer-employee groups. These groups include customers of our banks and other corporate agent distributors, or other financial or other institutions such as residents of a housing society. We also offer specialized group products to certain groups such as borrowers of a financial institution and credit card holders. These products are curated based on the attributes, risks and nature of transaction of the end-customer, and are optional products that can be purchased directly by these end-customers.

Group health insurance GWP increased to ₹16,546.95 million in Fiscal 2024 from ₹5,916.95 million in Fiscal 2022, representing a CAGR of 67.23%, and increased to ₹4,398.10 million in the three months ended June 30, 2024 from ₹3,470.84 million in the three months ended June 30, 2023. See " – *Our Distribution Channels – Agency – Corporate Agents*" on page 251 for more details on our corporate agents. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Our Distribution Channels

We have an extensive, diversified distribution network comprising our direct sales channels through our employees and website, as well as our intermediated distribution channels, namely individual agents, corporate agents, brokers, insurance marketing firms, POSPs and web aggregators. We do not have an exclusive relationship with our distributors and we pay our distributors commissions and brokerage in line with the relevant IRDAI regulations. We also offer our employees and distributors performance-based incentives based on various parameters including the targets achieved by an individual or the team as well as the product variants and amount of sum insured sold.

Our customer onboarding is almost entirely digitized, with 99.94% and 99.95% of all of our new policies procured through our direct sales and intermediated distribution channel being applied for digitally for three months ended June 30, 2024 and Fiscal 2024, respectively, from our website and mobile applications. The customer onboarding process is supported by our web-enabled platform, where each customer (either directly or via our distributors on behalf of their customers) may complete and submit an application form on the platform that integrates our underwriting processes.

The following table shows the contribution to GWP of our distribution channels for the periods and years indicated:

GWP[2] by Distribution Channels										
	Three Months ended June 30,				**Fiscal Year ended March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*
Direct Sales	1,992.25	13.61%	1,699.82	15.19%	7,329.77	13.07%	6,388.06	15.68%	5,276.79	18.78%
Employees	1,963.08	13.41%	1,679.25	15.01%	7,239.35	12.91%	6,336.65	15.56%	5,112.17	18.19%
Online (through Company website)	29.17	0.20%	20.56	0.18%	90.41	0.16%	51.41	0.13%	164.62	0.59%
Individual Agents	4,349.61	29.71%	3,390.97	30.30%	17,985.16	32.07%	14,670.46	36.02%	10,478.63	37.29%
Corporate Agents	4,100.29	28.00%	2,919.49	26.09%	15,281.00	27.25%	10,528.65	25.85%	7,704.04	27.42%
Banks	2,679.55	18.30%	1,900.11	16.98%	10,987.57	19.59%	7,146.95	17.55%	5,224.27	18.59%
Others[1]	1,420.73	9.70%	1,019.37	9.11%	4,293.43	7.66%	3,381.70	8.30%	2,479.76	8.82%
Brokers	4,127.92	28.19%	3,128.74	27.96%	15,164.94	27.04%	8,865.71	21.77%	3,754.07	13.36%
Insurance Marketing Firms	35.62	0.24%	21.28	0.19%	137.63	0.25%	93.66	0.23%	54.76	0.19%
Point of Sales Persons	18.03	0.12%	17.51	0.16%	116.39	0.21%	143.09	0.35%	62.69	0.22%
Web Aggregators	18.04	0.12%	12.63	0.11%	60.86	0.11%	40.68	0.10%	768.73	2.74%
Total GWP	**14,641.76**	**100.00%**	**11,190.43**	**100.00%**	**56,075.74**	**100.00%**	**40,730.31**	**100.00%**	**28,099.71**	**100.00%**

Notes:

(1) Other corporate agents comprise any other entities excluding public and private sector banks such as NBFCs, HFCs and MFIs.

(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

The following table sets forth a breakdown of the number of our distributors as of the dates indicated:

	As of June 30,		**As of March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Individual Agents	152,436	153,870	143,074	145,385	103,815
Corporate Agents	77	46	64	45	35
Banks	17	17	18	18	15
Others[(1)]	60	29	46	27	20
Brokers	486	452	486	430	342
Insurance Marketing Firms	196	142	173	133	82
Point of Sales Persons	5,500	15,930	11,457	14,575	4,648
Web Aggregators	14	18	15	18	15
Total	**158,709**	**170,458**	**155,269**	**160,586**	**108,937**

Notes:

(1) Other corporate agents comprise any other entities excluding public and private sector banks such as NBFCs, HFCs and MFIs.

We have a diversified presence with no state or union territory accounting for more than 20% of our GWP for three months ended June 30, 2024 and June 30, 2023 and Fiscals 2024, 2023 and 2022. The following table sets forth information on GWP generated in each state and union territory in India through our pan-India distribution network for the periods and years indicated.

	GWP[(1)]										
	Three Months ended June 30,				**Fiscal Year ended March 31,**						**CAGR (Fiscal 2022 to 2024)**
	2024		**2023**		**2024**		**2023**		**2022**		
	(₹ in millions)	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(%)*
States:											
Andhra Pradesh	457.91	3.13%	304.54	2.72%	1,566.79	2.79%	1,079.79	2.65%	710.51	2.53%	48.50%
Arunachal Pradesh	7.65	0.05%	6.26	0.06%	31.73	0.06%	18.89	0.05%	13.19	0.05%	55.09%
Assam	161.64	1.10%	102.78	0.92%	570.85	1.02%	436.17	1.07%	233.50	0.83%	56.36%
Bihar	335.86	2.29%	256.77	2.29%	1,360.62	2.43%	936.74	2.30%	634.97	2.26%	46.38%
Chhattisgarh	157.97	1.08%	115.29	1.03%	601.85	1.07%	449.58	1.10%	267.72	0.95%	49.94%
Goa	50.43	0.34%	38.51	0.34%	186.38	0.33%	144.03	0.35%	115.27	0.41%	27.16%
Gujarat	750.95	5.13%	583.15	5.21%	2,936.46	5.24%	2,333.65	5.73%	1,633.38	5.81%	34.08%
Haryana	1,001.15	6.84%	847.26	7.57%	4,398.48	7.84%	3,192.13	7.84%	2,312.06	8.23%	37.93%
Himachal Pradesh	57.49	0.39%	41.31	0.37%	205.43	0.37%	143.98	0.35%	98.76	0.35%	44.23%
Jharkhand	137.47	0.94%	103.92	0.93%	526.76	0.94%	386.05	0.95%	263.18	0.94%	41.48%
Karnataka	1,423.71	9.72%	1,130.16	10.10%	4,773.49	8.51%	3,469.08	8.52%	2,214.68	7.88%	46.81%
Kerala	648.33	4.43%	382.51	3.42%	2,291.24	4.09%	1,557.48	3.82%	1,200.67	4.27%	38.14%
Madhya Pradesh	410.93	2.81%	311.66	2.79%	1,594.48	2.84%	1,133.14	2.78%	771.73	2.75%	43.74%
Maharashtra	2,247.54	15.35%	1,770.64	15.82%	8,924.97	15.92%	6,961.11	17.09%	4,719.17	16.79%	37.52%
Manipur	5.96	0.04%	4.51	0.04%	21.41	0.04%	31.82	0.08%	14.19	0.05%	22.86%
Meghalaya	9.41	0.06%	6.44	0.06%	35.41	0.06%	25.06	0.06%	14.49	0.05%	56.35%
Mizoram	15.05	0.10%	6.23	0.06%	45.41	0.08%	18.92	0.05%	2.96	0.01%	291.72%
Nagaland	4.01	0.03%	2.60	0.02%	14.68	0.03%	13.83	0.03%	8.14	0.03%	34.30

	GWP[1]										
	Three Months ended June 30,				Fiscal Year ended March 31,						CAGR (Fiscal 2022 to 2024)
	2024		2023		2024		2023		2022		
											%
Odisha	241.39	1.65%	170.00	1.52%	953.52	1.70%	683.23	1.68%	474.71	1.69%	41.73%
Punjab	616.97	4.21%	473.02	4.23%	2,295.08	4.09%	1,752.08	4.30%	1,295.80	4.61%	33.09%
Rajasthan	507.79	3.47%	403.44	3.61%	2,026.78	3.61%	1,680.71	4.13%	1,167.23	4.15%	31.77%
Sikkim	6.00	0.04%	4.79	0.04%	22.29	0.04%	11.95	0.03%	7.89	0.03%	68.10%
Tamil Nadu	734.77	5.02%	509.87	4.56%	2,549.09	4.55%	1,802.70	4.43%	1,205.58	4.29%	45.41%
Telangana	923.51	6.31%	735.35	6.57%	3,247.06	5.79%	2,280.99	5.60%	1,511.34	5.38%	46.58%
Tripura	16.35	0.11%	11.51	0.10%	57.73	0.10%	35.83	0.09%	23.20	0.08%	57.74%
Uttarakhand	155.00	1.06%	107.39	0.96%	579.18	1.03%	435.76	1.07%	281.97	1.00%	43.32%
Uttar Pradesh	1,539.72	10.52%	1,192.35	10.66%	6,862.54	12.24%	4,206.22	10.33%	2,747.15	9.78%	58.05%
West Bengal	498.34	3.40%	361.35	3.23%	1,915.40	3.42%	1,287.65	3.16%	906.37	3.23%	45.37%
Sub-total (A)	**13,123.31**	**89.63%**	**9,983.61**	**89.22%**	**50,595.12**	**90.23%**	**36,508.56**	**89.63%**	**24,849.78**	**88.43%**	**42.69%**
Union Territories:											
Andaman and Nicobar Islands	2.99	0.02%	1.55	0.01%	9.91	0.02%	6.19	0.02%	3.33	0.01%	72.53%
Chandigarh	57.75	0.39%	46.32	0.41%	220.39	0.39%	184.24	0.45%	145.89	0.52%	22.91%
Dadra and Nagar Haveli	4.70	0.03%	4.14	0.04%	19.26	0.03%	18.06	0.04%	10.87	0.04%	33.09%
Daman & Diu	4.60	0.03%	3.29	0.03%	12.10	0.02%	10.91	0.03%	6.40	0.02%	37.47%
Govt. of NCT of Delhi	1,392.79	9.51%	1,110.86	9.93%	5,009.30	8.93%	3,848.97	9.45%	2,963.02	10.54%	30.02%
Jammu & Kashmir	42.09	0.29%	31.66	0.28%	164.07	0.29%	116.06	0.28%	91.19	0.32%	34.14%
Ladakh	0.25	0.00%	0.84	0.01%	4.73	0.01%	4.03	0.01%	3.53	0.01%	15.73%
Lakshadweep	0.35	0.00%	0.21	0.00%	1.07	0.00%	1.08	0.00%	0.47	0.00%	50.90%
Puducherry	12.93	0.09%	7.95	0.07%	39.79	0.07%	32.22	0.08%	25.23	0.09%	25.60%
Sub-total (B)	**1,518.45**	**10.37%**	**1,206.82**	**10.78%**	**5,480.62**	**9.77%**	**4,221.75**	**10.37%**	**3,249.93**	**11.57%**	**29.86%**
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	**14,641.76**	**100.00%**	**11,190.43**	**100.00%**	**56,075.74**	**100.00%**	**40,730.31**	**100.00%**	**28,099.71**	**100.00%**	**41.27%**

Note:

(1) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Individual Agents

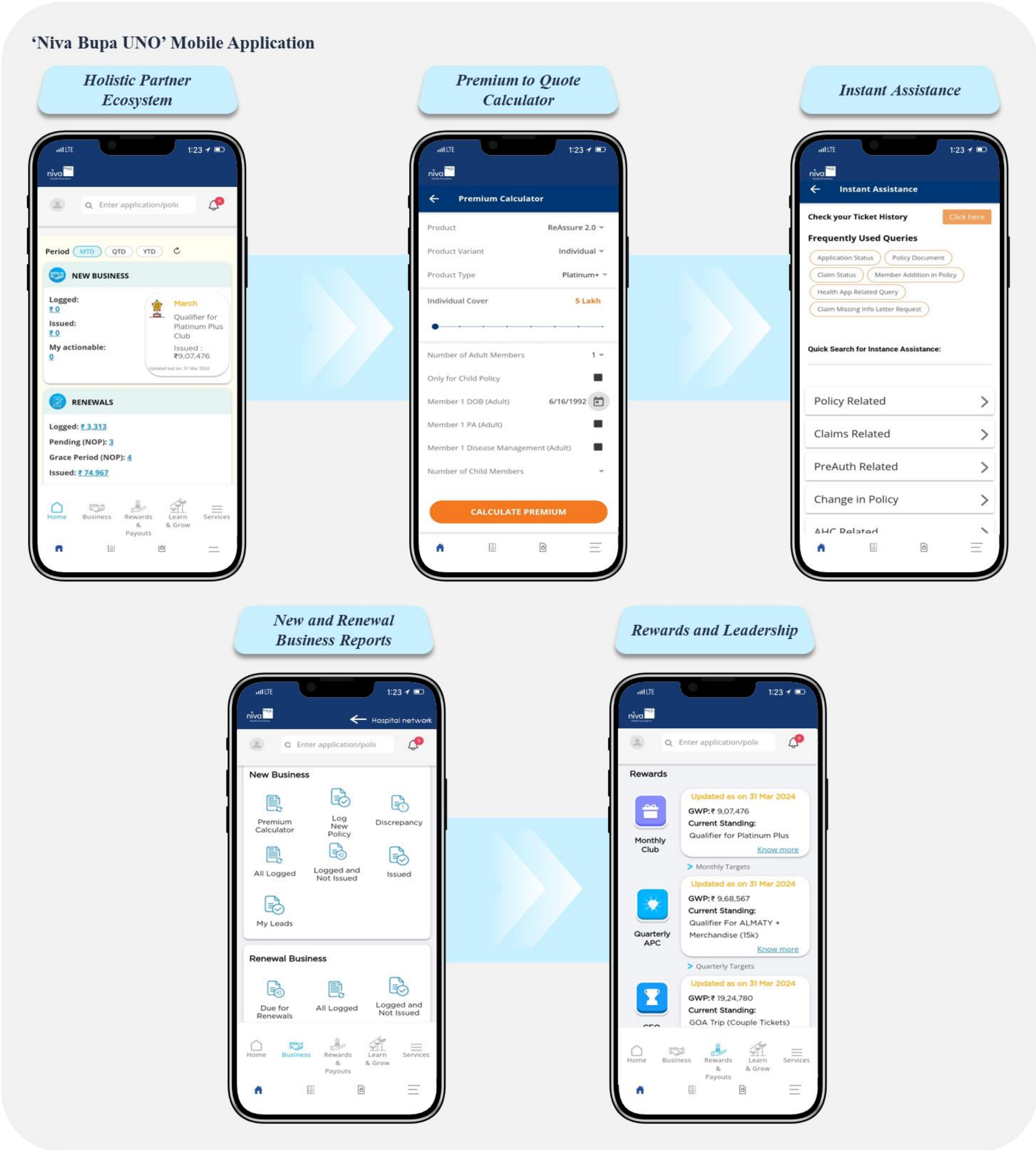
Individual agents are a key component of our sales and distribution strategy and contributed to 29.71% and 32.07% of GWP for the three months ended June 30, 2024 and Fiscal 2024, respectively. Our individual agents are typically involved at each stage of the health insurance process, from providing customers with explanations of our products to assisting with claims and assisting with renewals and upselling. Our individual agents are recruited either through our physical branches or through our e-agency model. Our arrangements with our individual agents are non-exclusive and subject to applicable insurance laws. Our individual agency arrangements typically require them to not solicit or procure health insurance business which would conflict with their performance. Such arrangements are not subject to an expiry period and continues to remain in effect until the occurrence of certain termination events, including any violation of applicable laws, our arrangements or our code of conduct by the individual agent and a failure to achieve certain minimum business guarantee and persistency thresholds specified by us.

We train and support the growth of our agent network through internal systems and processes which enhance agent performance and retention, as well as their professional development. To support our individual agents, we have established physical branches across India where our individual agents can attend trainings and meetings. The following table sets forth the breakdown of the number of our physical branches as of the dates indicated:

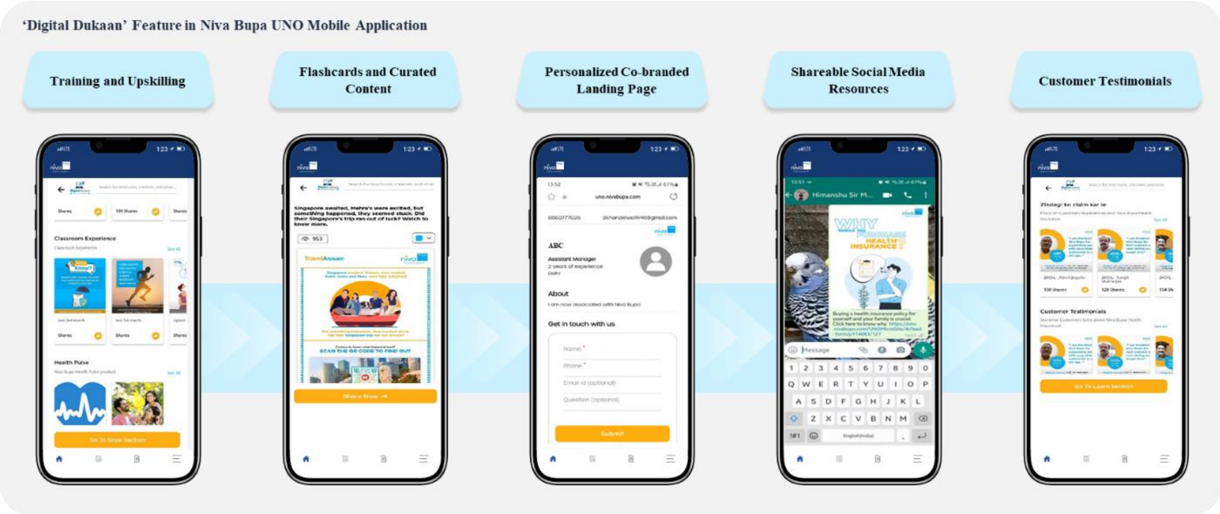
	As of June 30,		**As of March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Number of physical branches	210	201	210	201	161

As part of our efforts to adapt our distribution model and stay technologically updated, we piloted our e-agency model during the COVID-19 nation-wide lockdowns. This is facilitated by our 'Niva Bupa UNO' mobile application which aims to provide a unified solution for agents and enables us to recruit, manage and train agents digitally. Our 'Niva Bupa UNO' mobile application contains digital training content in various forms, including flashcards, pamphlets and quizzes to educate our agents on our various products. To improve agent productivity and guide new agents, the mobile application also includes a personalized goal-setting feature, which provides concrete steps to help agents achieve their personal income or wealth goals. The mobile application also includes features that facilitate the sales process, including a premium payable calculator which can automatically generate the premium payable for a particular policy, as well as keep track of any policies which are up for renewal. Our 'Niva Bupa UNO' mobile application contains our 'Digital Dukaan' feature, which includes digital marketing features that enable our agents to promote insurance products. See "- *Our Competitive Strengths – Multi-Channel Diversified Pan-India Distribution, with Technology-Led Empowerment of Distribution Partners*" on page 201.

The following screenshots illustrate the certain features of our 'Niva Bupa UNO' mobile application:



The following screenshots illustrate the certain features of our 'Digital Dukaan' feature available in our 'Niva Bupa UNO' mobile application:



Our dual-pronged approach in recruiting individual agents, through our physical branches and e-agency model, has enabled us to efficiently access a geographically and demographically broad Indian customer base, including under-penetrated semi-urban and rural markets, and source GWP in all states and union territories in India as of June 30, 2024. The total number of our individual agents grew at a CAGR of 17.40% to 143,074 as of March 31, 2024 from 103,815 as of March 31, 2022, and further increased to 152,436 as of June 30, 2024, and our GWP from our individual agency distribution channel increased to ₹17,985.16 million in Fiscal 2024 from ₹10,478.63 million in Fiscal 2022 at a CAGR of 31.01%. Our GWP from our individual agency distribution channel increased by 28.27% to ₹4,349.61 million in three months ended June 30, 2024 from ₹3,390.97 million in three months ended June 30, 2023. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 372.

Corporate Agents – Banks and Others

We partner with bank corporate agents to offer our retail health products to their banking customers. As of June 30, 2024, we have established partnerships with 17 banks.

We also partner with other corporate agents, comprising any other entities excluding public and private sector banks such as NBFCs, HFCs and MFIs. See "- *Overview*" on page 187 for further details on our corporate agents.

We select our corporate agent partners based on factors such as their market position, their customer base and alignment with our strategy to promote our digital ecosystem. We enter into non-exclusive agreements with such corporate agents and our agreements with bank corporate agents typically have a duration of three years and other corporate agents are typically valid till terminated by either party.

Brokers

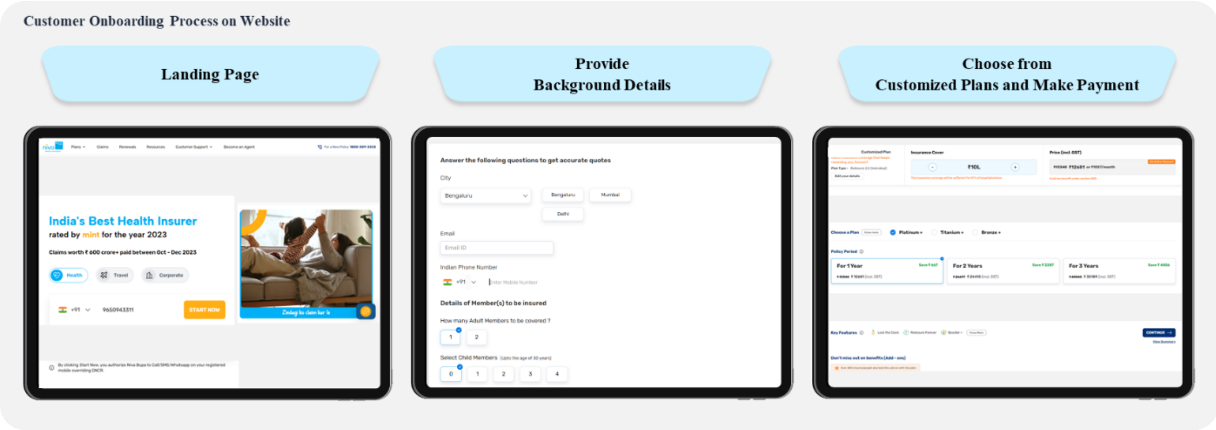
We work with brokers such as Policybazaar, PhonePe, Turtlemint and NJ Insurance Brokers to sell our products to their customers on their platforms. Brokers are typically insurance distributors which have a broker license from IRDAI that sell products of multiple insurers on a non-exclusive basis. We enter into non-exclusive agreements with our brokers, which generally are valid until terminated by either party or until such time that the broker has a valid license issued by IRDAI.

Direct sales

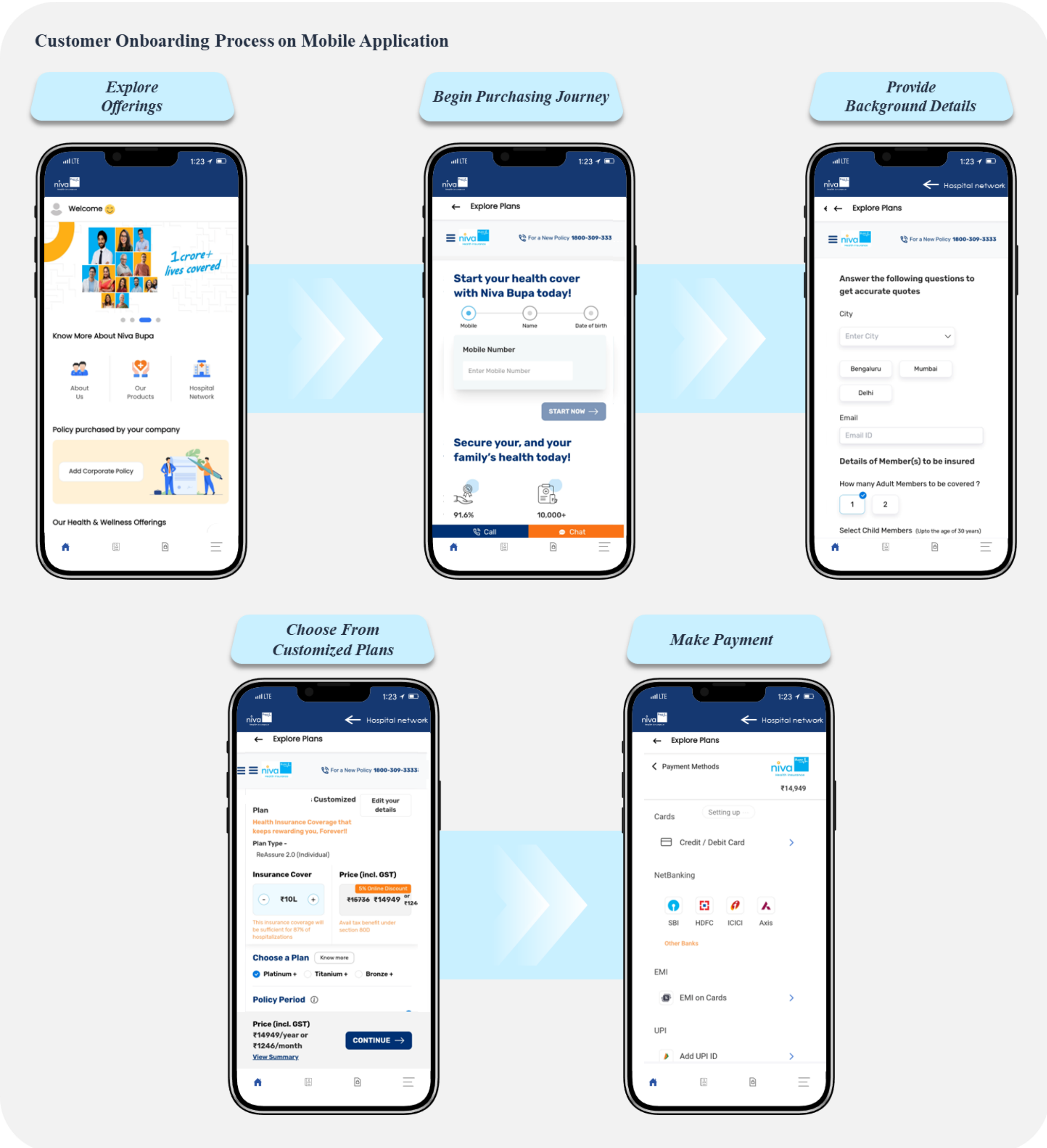
We also sell our products to customers without any intermediaries through our direct sales channel comprising (a) sales conducted by our employees and (b) direct digital sales through our website and "Niva Bupa Health" mobile application.

Our direct sales employee channel is supported by our direct sales force team comprising tele-callers and on-ground sales personnel, who receive sales incentives. Direct digital sales are supported by our website and "Niva Bupa Health" mobile application, which provide the full details and terms of all of our available products, along with brief features of the products offered. Customers are able to make payment through the online payment function on our website and 'Niva Bupa Health' mobile application, and are able to submit claims and renew their policies digitally through our website and 'Niva Bupa Health' mobile application.

The following screenshots illustrate the customer onboarding process on our website:

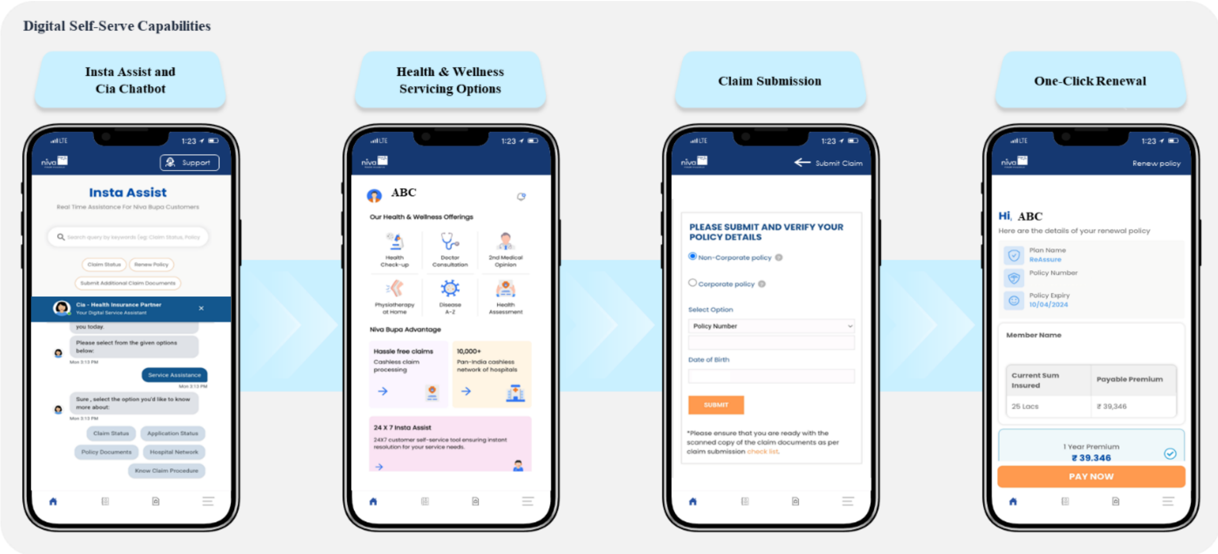


The following screenshots illustrate the customer onboarding process on our 'Niva Bupa Health' mobile application:



As part of our efforts to create a health ecosystem for our customers, our 'Niva Bupa Health' mobile application also includes a "self-service" function which allows our customers to renew or apply for add-ons.

The following illustrates some examples of our digital self-serve capabilities available on our 'Niva Bupa' mobile application:



See "- *Our Competitive Strengths – Technology – led automated approach to customer servicing*" on page 195 for details on our 'Niva Bupa Health' mobile application.

Insurance Marketing Firms, Point of Sales Persons and Web Aggregators

Other distribution channels mainly include insurance marketing firms, Point of Sales Persons ("**POSPs**") and web aggregators.

Insurance marketing firms are firms regulated by the IRDAI which are permitted to market and solicit insurance products on behalf of insurance companies. They are also permitted to carry out insurance servicing activities on behalf of insurance companies.

POSPs are individuals permitted under the Insurance Act, to carry out activities pertaining to solicitation and marketing of insurance policy products and act as distribution channels for insurers or intermediaries and common service centers.

Web aggregators are companies approved by IRDAI and maintain a website that provides information on insurance products of different insurers. Through such web aggregators, our customers are able to compare the different insurance products of different insurers which are available, and if they choose to purchase our insurance products, they can either purchase our products directly through the website of such web aggregators, or be directed through a click-through to our website.

Brand and Marketing

Our branding and marketing efforts include our website, mobile applications, distributor portals and social media accounts, to promote our business. To grow our GWP from our direct sales online channel, we undertake initiatives such as search engine marketing and other pay per click campaigns on various publisher platforms. We also undertake search engine optimization to capture a higher share of customer visiting our website organically. Our marketing stack includes real time and hyper personalized campaigning activities wherein we work with Immensitas Private Limited, a third-party SaaS provider, and run variety of campaigns tailored to consumer behavior and product recommendations, guided by our LTV-based approach.

We also conduct customized event-based digital marketing activities for new product launches. The following screenshots illustrate some of our past digital marketing campaigns:

We also have a telemarketing sales team, comprising 412 employees as of June 30, 2024, who rely on our machine learning-based lead scoring and product recommendation tools and real-time customer relationship management dashboard to engage with potential customers, past customers whose policies with us has lapsed as well as existing customers, to drive conversions.

We have appointed marketing associates and managers to increase public awareness and build our brand image. We work with a variety of media and marketing agencies to manage our brand and public relations and to implement our marketing strategy.

Underwriting

Our underwriting philosophy is to "provide right pricing for right risk, consistency in risk assessment and non-discriminatory underwriting practices". As such, any underwriting decision we take is not limited to standard acceptance or rejection, but can have diverse outcomes, which enables us to offer our products to a wider range of customers. Our underwriting approach aims to adopt a rule-based approach supported by scientific and data-driven insights in a consistent manner. Our underwriting model is fully automated and adopts technology which is created in-house by us. We leverage extensively on technology to simplify the process at the front end for our customers and distributors, supported by back-end processes that entail a sophisticated, complex and robust rule-based auto-underwriting system.

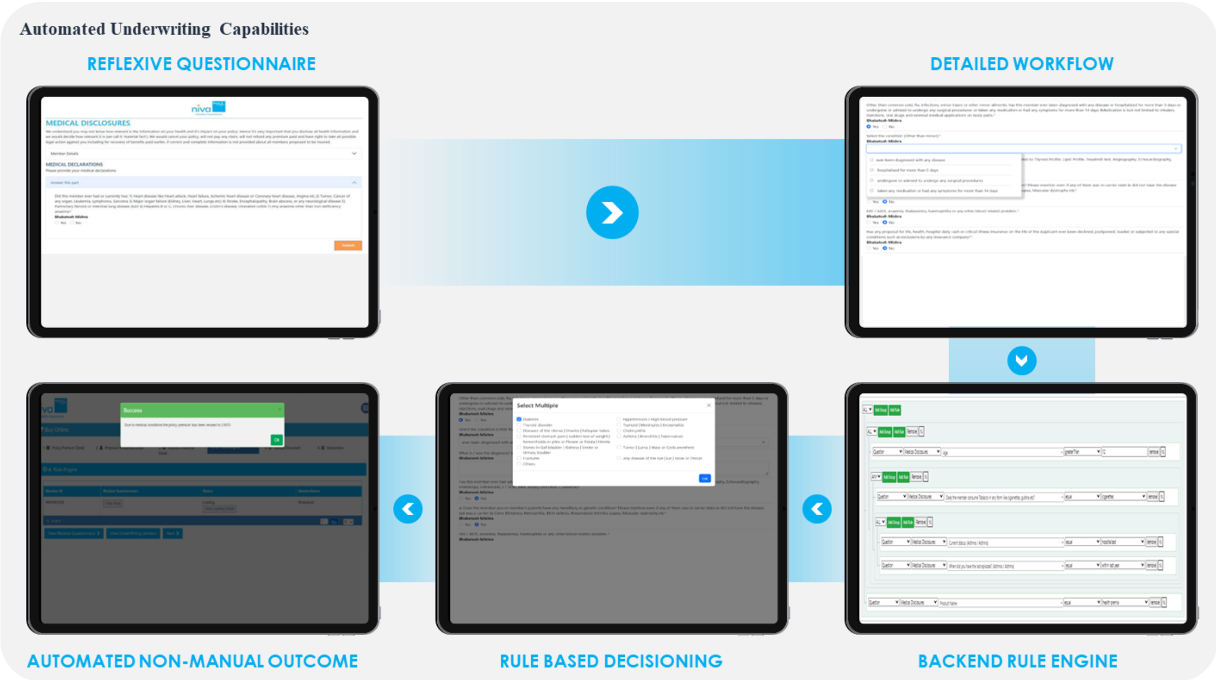
As part of the initial application process, each customer (either directly or via our distributors on behalf of their customers) will have to complete and submit an application form on our online platform, which integrates our underwriting process. The following sets forth the key features of our underwriting process:

- *Rule Engines*: Our underwriting technology adopts a myriad of rule engines, comprising non-medical rules and medical rules covering various types of diseases as of June 30, 2024, which are created for multiple combinations of variables, across age, health conditions and other parameters such as distribution channel. We review our underwriting rules on a half-yearly basis and examine factors such as our loading adequacy tests as well as the portfolio performance of various underwriting cohorts, for instance, customers with health conditions such as diabetes and hypertension with varying degrees of severity, and make necessary adjustments to our rules if required.

- *Health condition questionnaire*: As part of the application process, each applicant will be required to fill in a health condition questionnaire electronically, which contains a pre-defined set of answers to each question. The questionnaire is dynamic and includes varying follow up questions depending on the responses provided. This seeks to ensure all required information is obtained from our customers in order to assess and underwrite risks appropriately.

- *Risk Decisions*: Based on the pre-defined rules and the data collected from each customer, including the health condition questionnaire, our underwriting technology is able to automatically assess and make risk decisions from a list of pre-defined decision options, ranging from (a) standard acceptance, (b) loading/additional premium, (c) exclusions which are time bound or life time, (d) requests for additional information and documents, such as additional medical tests, tele underwriting or even certain specific medical tests to evaluate the risk better and (e) rejection. This is applied even for medical cases which are underwritten on a straight through processing (STP) basis. For instance, if the customer's health condition questionnaire reveals that the customer has certain pre-existing health conditions such as diabetes and a history of smoking, our rule-based in-house underwriting technology may automatically impose additional premium loading of a certain percentage. In cases where there is standard acceptance or additional premium loading or exclusions, the underwriting system automatically computes the applicable premium payable by the customer, and once paid, is able to issue the policy instantly.

The following diagram illustrates our automated underwriting process:



For the three months ended June 30, 2024 and Fiscal 2024, 50.59% and 51.81% of cases, respectively, are auto-decisioned without any human intervention. During the application process, in the event human intervention or review is required, for instance due to complex medical conditions that do not fall within the parameters of our pre-defined set of answers, such cases will be referred to our onboarding team. Our onboarding team includes qualified medical professionals and doctors, including specialists in specific areas of healthcare.

In addition, once a customer is onboarded, we employ the use of data analytics and machine-based engines to assess customer LTV data to identify opportunities for renewals and upselling or cross selling opportunities. Our strategy is to focus our efforts on higher LTV groups. See "- *Technology Platform – In-House Technological Capabilities*" on page 226.

The following sets forth a summary of our LTV model:

- *Analytics Driven Approach*: We adopt an analytics driven approach to determine the LTV of a customer based on rule engines created for multiple combination of variables, such as customer profile (including age, health, medical conditions), claims experience, acquisition cost, renewal persistency and risk perception. We also consider factors such as credit scores of customers to assess the financial stability and creditworthiness.

  We adopt a five-point LTV-based scale in our assessment of our customers, with different follow-up actions as follows:

LTV Rating	Follow-Up Action
Significant	Over Index
Very High	Promote
High	Upsell
Acceptable	Manage
Negative	Avoid

- *LTV-Based Grid*: Depending on the LTV-based scale of the customer, we apply our LTV-based grid to identify opportunities to upsell to a particular customer through optimal product and channel mix decisioning.

- *Customized Offers.* Once the relevant opportunities are identified using the LTV-based grid above, we can create customized and pre-qualified offers for each customer.

- *Upsell:* For customers which are eligible for upsell based on their LTV-based scale, we may also carry out upsell activities through offering our personal accident coverage as an add-on to their existing policy, family member add-ons or offer our customer the ability to switch to new products.

- *Alignment with Sales Channels*: Based on the LTV-based scale, we will also determine the appropriate sales channel for each customer, and determine the appropriate distribution channel. We also align our sales incentives, rewards and recognitions, commissions offered with our distribution channels and conduct monthly reviews to increase renewals.

- *Lapse Model*: we also adopt the lapse model to predict the probability of lapses at the time of renewals and we use differentiated interventions to maximize customer retention.

Customer Service

We have a diverse mix of customers, ranging from individuals to corporates and no single customer accounted for more than 15% of our GWP for the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374. We focus on the quality of our customer service as an integral part of our value proposition to our customers. As such, we have focused on efforts on improving our customer experience through each stage of their journey with us.

Claims Service and Settlement

We aim to ensure that our customers' insurance claims are processed as quickly and seamlessly as possible. To improve efficiency in the claims process, we leverage on our strengths in technology and Network Hospitals to streamline the claims process for our customers. See " *– Our Competitive Strengths - Our Comprehensive Customer Centric Proposition Driving Customer Experience and Retention*" on page 194. We have developed a multi-pronged strategy to manage our claims process and to control our Claims Ratio, namely through (a) the use of automated rule engines for underwriting decisions for careful risk selection, (b) expanding Network Hospitals, (c) claims review and auto-adjudication of claims, (d) fraud detection and (e) billing review and case management. -See "*– Underwriting*" on page 217 for details of our underwriting process.

Network Hospitals

As part of our efforts to improve our customer experience, both during the treatment and claims process, we focus on developing partnerships with Network Hospitals. As of June 30, 2024, we had 10,426 Network Hospitals located across India, of which 329 were PPN Hospitals located across 21 cities.

We engage with our Network Hospitals to negotiate tariffs to manage our claims cost as part of our efforts to mitigate any medical inflation trends. Our approach to tariffs management, which is one of the significant drivers of claim costs at our Network Hospitals, is data and insight driven. We analyze the longitudinal claims data of our customers, and consider multiple factors such as volume and value growth, disease and procedure mix, various cost components of a claim, service utilization such as room class and high end treatments, billing patterns and package usage. Based on such utilization data, we negotiate tariffs with our Network Hospitals, such as a package rates for certain surgical procedures and medical management conditions and/or discounts on costs of procedures, room rent, drugs and other consumables or services. Our arrangements with our Network Hospitals are generally non-exclusive, and generally do not have a fixed term.

Since 2023, we expanded our relationships with Network Hospitals and entered into special arrangements with PPN Hospitals, which provide benefits to customers such as free ambulance services, designated relationship manager in the facility, discount on pharmacy, diagnostics and consultations even after discharge.

Our Network Hospitals are intended to be mutually beneficial to our Company, our customers and our Network Hospitals. Our customers are entitled to discounts at our Network Hospitals through our tariff negotiations, and in the case of PPN Hospitals, customers may also receive value-added services such as free ambulance services and designated relationship manager in the facility.

The following table sets forth certain details of our Network Hospitals as of the dates indicated:

Details of our Network Hospitals					
	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
Number of Network Hospitals	10,426	10,059	10,460	10,005	8,562
Number of PPN Hospitals	329	226	326	201	-

The following sets forth the claims settlement options which our customers generally have:

- ***Cashless Claims:*** Customers who are treated at a Network Hospital may submit a pre-authorization request for their expenses through the Network Hospital. Once the pre-authorization request is approved by us, we would settle the customer's expenses directly with the Network Hospital, which provides our customers with a hassle-free experience. We provide our customers with a 30-minute cashless claims promise, where we aim to respond to every pre-authorization cashless claim request from a Network Hospital within 30 minutes.

- ***Reimbursement Claims:*** Customers who choose to receive treatment at a non-Network Hospital would first have to make payment for their expenses, and file a reimbursement of those expenses by filling in a claim form and providing the relevant hospital bills, medicines, and medical records through our website and 'Niva Bupa Health' mobile application within 30 days of discharge. We aim to process each claim within 15 days of submission from the time when complete information and documentation has been provided.

The following table sets forth details of the numbers and percentage of claims processed within the timeframes specified for the periods and years indicated:

	Three Months ended June 30,		Fiscal Year ended March 31,		
	2024	**2023**	**2024**	**2023**	**2022**
Total number of cashless claims that were pre-authorized[(1)]	59,624	45,868	209,595	150,034	97,235
Number of cashless claims that were pre-authorized under 30 minutes	52,716	39,894	170,818	129,041	81,735
Percentage of cashless claims that were pre-authorized under 30 minutes	88.41%	86.98%	81.50%	86.01%	84.06%
Total number of reimbursement claims that were processed[(2)]	53,537	51,769	222,686	179,563	125,075
Number of reimbursement claims that were processed under 15 days	50,684	50,361	212,179	165,793	112,984
Percentage of reimbursement claims that were processed under 15 days	94.67%	97.28%	95.28%	92.33%	90.33%

Notes:

(1) Such amounts do not include annual health checkup and outpatient department claims which are not required to be pre-authorized.

(2) Such amounts only considers reimbursement claims which are paid to the policyholder and do not include co-insurance claims which are paid to other insurance companies.

The following table sets forth the amount and number of cashless health claims and reimbursement health claims as a percentage of the total value of claims we have paid out for the periods and years indicated:

	Three Months ended June 30,		Fiscal Year ended March 31,		
	2024	**2023**	**2024**	**2023**	**2022**
Total amount of claims paid (₹ in millions)	**7,190.65**	**5,398.02**	**25,129.01**	**15,631.66**	**12,603.23**
Cashless claims					
Amount of cashless claims (₹ in millions)	5,425.26	3,703.68	17,592.20	10,401.04	7,881.25
Amount of cashless claims over total amount of claims paid (% of total)	75.45%	68.61%	70.01%	66.54%	62.53%
Reimbursement claims					
Amount of reimbursement claims (₹ in millions)	1,765.40	1,694.34	7,536.81	5,230.62	4,721.98
Amount of reimbursement claims over total amount of claims paid (% of total)	24.55%	31.39%	29.99%	33.46%	37.47%
Total number of claims paid	**222,145**	**139,504**	**643,344**	**400,492**	**270,715**
Cashless claims					
Number of cashless claims	165,666	85,841	408,293	216,048	145,640
Number of cashless claims over total number of claims paid (% of total)	74.58%	61.53%	63.46%	53.95%	53.80%
Reimbursement claims					
Number of reimbursement claims	56,479	53,663	235,051	184,444	125,075
Number of reimbursement claims over total number of claims paid (% of total)	25.42%	38.47%	36.54%	46.05%	46.20%

Claims Review and Auto-Adjudication of Claims

Leveraging on our strengths in technology, we have entered into arrangements with Vitraya Technologies, to provide an end-to-end automatic adjudication of cashless claims for our customers. Our auto-adjudication claims system uses AI to process cashless claims in an automated manner, supported by the following features:

- ***Digitization:*** Paperless process equipped with ICR and OCR image recognition technology which convert scanned hospital documents into digital entries. Using AI technology, it digitizes, extracts and classifies information and automatically codes diagnoses and procedures. As this technology is form and format agnostic, we are able to add new Network Hospitals with different document formats without requiring additional back-end development.

- ***Medical Protocols:*** Once a claim is received, our auto-adjudication claims system processes the data entries in accordance with a set of pre-defined medical protocol rules, to determine if the diagnosis and treatment provided to our customer is an appropriate and reasonable course of action. As of June 30, 2024, our system is programmed with various diseases and procedures to adjudicate claims and we continue to develop and configure more protocols.

- ***Digital Tariff***: Our auto-adjudication system will also apply the relevant policy and tariff rules to assess whether a claim is eligible to be paid, taking into account any exclusions and inclusions, before determining the appropriate amount of claim to be paid as a cashless claim. As of June 30, 2024, we have digitally configured the tariffs and schedule of charges of various providers and procedures, which enables claims to be applied in an automatic manner without human effort.

The following screenshots illustrates our auto-adjudication claims process:

To support our end-to-end auto-adjudication claims system, we also have our in-house claims processing team to process our cashless claims (up to a fixed financial limit). As of June 30, 2024, we employed 77 doctors and medical professionals in our claims department. We have multiple supporting teams to assist with the claims management process.

Claims incurred (net), Premiums earned (net) and Claims Ratio					
Particulars	**Three Months ended June 30,**		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	₹ in millions, except percentages				
Claims Incurred (net) (A)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Premiums earned (net) (B)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Claims Ratio **(C=A/B)** (1)	64.03%	65.44%	59.02%	54.05%	62.12%

Notes:

(1) Claims Ratio is calculated as claims incurred (net) divided by premiums earned (net). Claims Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

Fraud Detection

Our fraud detection mechanism leverages on both human experience and expertise as well as AI, to detect fraud and prevent non-genuine claims. Apart from our in-house claim adjudicators who refer cases for investigation based on their judgement, we use AI and machine-based learning algorithms to detect fraud and refer cases for investigation. This dual-pronged approach aims to detect and prevent fraud with high degree of success while minimizing any inconvenience that may be caused to customers.

The following sets forth the key features of our fraud detection mechanism:

- ***Predictive Model***: Our fraud detection mechanism uses a combination of supervised and automated predictive models to analyze historical and current data sets and formulate predictions, to identify any non-genuine claims.

- **Regression Model**: To complement our predictive model, our fraud detection mechanism also uses algorithm-based logistics regression models with unsupervised clustering techniques to predict the probability of a binary outcome, such as fraud or no fraud.

- ***Incorporation of Variables****:* Our predictive and regression models incorporate variables linked to the claimant's geography and genuineness of the claim based on the type of claim, disease, treatment provider and policy seller.

- ***Real-time Deployment of Models***: Our predictive and regression models are deployed in real-time and integrated into our existing processes and systems to enable us to avoid any risk of fraud, with minimal impact on the customer experience.

- ***Internal and External Checks***: Our in-house Fraud Risk Control Unit ("**FRCU**") comprising 72 employees, is in charge of monitoring and reporting of frauds and operationally maintaining the fraud prevention framework. Our FRCU team is responsible for conducting additional checks on the data and models. In addition, we also rely on external agencies to conduct on-ground investigations.

- ***Review***: As fraud is an ever-evolving crime, we also conduct periodic reviews of our fraud-management systems to monitor trends and respond tactically.

Billing Review and Case Management

We also have an outlier detection tool powered by hybrid machine learning-based models which identify anomalies. We have a dedicated billing review function to review any material anomalies identified. Based on cases identified, either through a random selection of cases to identify anomalies, or through a trigger-based selection of exceptional cases, our team would review such anomalies, against the usual, customary and reasonable benchmarking, discuss with the medical provider and review the cost components of the claim thoroughly to arrive at the reasonable cost of the claim to be paid.

In cases where there are multiple breaches of our agreements by a hospital, we would provide a warning letter to such hospital. In the event we detect any fraudulent practices in relation to hospital providers, for instance due to fake billing practices or document forgery, we publish such hospitals under a list of unrecognized hospitals on our website, details/web link of which shall be provided in the customer information sheet. As per applicable law, a policyholder shall not be provided coverage from such hospitals except in emergency situations.

See "- *Our Competitive Strengths – Our Domain Knowledge and Experience in Claims and Provider Management*" on page 199 for further details.

Claims during COVID-19

COVID-19 resulted in an increase in the demand for health insurance and claims made under such insurance policies. In response to COVID-19, we implemented and launched a Corona Kavach Policy and Group Corona Kavach Policy which cover the treatment cost of COVID-19, based on guidelines issued by the IRDAI. According to the Redseer Report, health insurance and non-life insurance players across the industry were impacted by higher claims driven by the second wave of COVID-19 in Fiscal 2022, which had led to an increased Claims Ratio in that year.

The following table sets forth certain details which illustrate the financial impact of COVID-19 on our business for the periods and years indicated:

	Three Months ended June 30,		**Fiscal year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	₹ in millions, except otherwise stated				
Premiums earned (net)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Claims incurred (net)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Profit/(loss) after tax	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Claims Ratio(1)	64.03%	65.44%	59.02%	54.05%	62.12%
Combined Ratio(2)	106.08%	108.19%	98.79%	97.25%	107.52%
Total number of claims paid	222,145	139,504	643,344	400,492	270,715
Total amount of claims paid	7,190.65	5,398.02	25,129.01	15,631.66	12,603.23

Notes:

(1) *Claims Ratio is calculated as claims incurred (net) divided by premiums earned (net). Claims Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*

(2) *Combined ratio is defined as the sum of Claims Ratio and Expense Ratio. Combined Ratio, Claims Ratio and Expense Ratio are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.*

Our profit/loss after tax was adversely affected during the outbreak of the second wave of COVID-19 and we had a net loss of ₹1,965.25 million in Fiscal 2022 due to an increase in the number of claims on account of COVID-19 infections. Notwithstanding the impact of COVID-19 on our results of operations in Fiscal 2022, we piloted our e-agency model to adapt during the nation-wide lockdowns, which has enabled us to undertake remote onboarding and training of individual agents in a cost efficient and agile manner. The COVID-19 pandemic also resulted in an increased awareness of health insurance products by prospective customers and contributed to greater engagement with our customers through digital channels such as our website and mobile applications as well as through our agents. Post the normalization of COVID-19, our profit after tax increased to ₹ 818.52 million in Fiscal 2024, from ₹ 125.40 million in Fiscal 2023 and a loss of ₹ 1,965.25 million in Fiscal 2022. Our Claims Ratio decreased to 54.05% in Fiscal 2023 from 62.12% in Fiscal 2022, and our Combined Ratio decreased to 97.25% in Fiscal 2023 from 107.52% in Fiscal 2022. However, our Claims Ratio increased from 54.05% in Fiscal 2023 to 59.02% in Fiscal 2024, primarily due to a higher proportion of renewals as compared to new customers as our business grows and an increase in the number of infectious claims. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Principal Factors Affecting Our Results of Operations and Financial Condition - Macroeconomic environment and demographic trends in India, including COVID-19*" on page 390. Claims Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Grievance redressal

Our grievance policy aims to raise the confidence of our customers in us by emphasizing transparency, commitment and fairness. To this end, we tailor our service standards to the needs of our customer, always keeping in mind customer satisfaction and awareness as prime focus areas in order to build credibility and strengthen customer relationships. Whenever we identify gaps in our resolution process, we take measures to fix the shortcomings in the internal process and systems to prevent recurrence in the future.

We maintain a comprehensive Grievance Redressal Policy as per Regulation 25 of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 and Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024 bearing reference number IRDAI/PPGR/CIR/MISC/97/06/2024, which sets out the procedures for the receiving and handling of grievances. Our Grievance Redressal Policy is available on our website.

Our Grievance Redressal Policy sets forth the following procedures for receiving, registering and disposing of grievances:

- *Step 1:* Customers can report grievances by using various avenues such as calling our customer helpline number, visiting Insta Assist on our website, emailing or writing to our Customer Services Unit or visiting any of our branch.

- *Step 2:* If the issue is not resolved in Step 1 and customer wishes to make a further suggestion or a complaint, the customer can contact grievance redressal team at the link provided on our website.

- *Step 3:* If the customer feels that the issue is not resolved in Step 2 and wishes to raise a concern, the customer may escalate by contacting Grievance Redressal Officer at the link provided on our website.

- *Step 4:* In case a customer is not satisfied with the resolution from the above escalation authority, they can contact the Insurance Ombudsman. The detailed addresses of all the Insurance Ombudsman are mentioned in the policy document and on our corporate website.

We record the grievances we receive through our Customer Relationship Management ("**CRM**") system which is also integrated with IRDAI's Integrated Grievance Management System ("**IGMS**") (now renamed as Bima Bharosa portal), access to which is also available on our website and are reported to IRDAI on a real-time basis.

Following the receipt of a grievance from a customer, we will assess it based on its merits and nature of grievance and send a written acknowledgement to the customer immediately following the receipt of the grievance.

We endeavor to resolve the matter within two weeks of its receipt. We issue a final resolution communication (in writing through email or letter) to the customer which either offers a redressal or a rejection of the complaint with the reasons for doing so. This communication will also inform the complainant how he/she can pursue the grievance further, if dissatisfied.

We will treat a grievance as closed if (a) we have acceded to the request of the complainant fully, (b) the complainant has indicated in writing, acceptance of the response from us or (c) the complainant has not responded to us within 8 weeks of our written response.

The Chief Executive Officer & Managing Director, Chief Operating Officer, and the Head of Customer Service reviews our grievance details (e.g. number, nature of grievance and resolution) on a monthly basis. Additionally, we also have a Board appointed Policyholder Protection Committee who reviews our grievances on a quarterly basis.

Further, Chapter IV of the Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024 bearing reference number IRDAI/PPGR/CIR/MISC/97/06/2024 sets out the applicable norms to be followed by us in relation to the grievance redressal mechanism. An insurer is required to have a board approved policy on grievance redressal and adopt customer friendly processes to move towards "zero grievances". The insurer is also required to install a technology-based grievance redressal infrastructure in the form of an application or portal to capture grievances of customers against the insurer and distribution channels. The grievance portal of the insurer shall be integrated with the Bima Bharosa portal and be enabled with real-time mirroring functionality that ensures that their grievance database is consistently synchronized with the Bima Bharosa. The insurer should have a system of obtaining customers' feedback on regular basis which would cover the customers' experience with the grievance redressal process and the level of customer satisfaction. The insurer is required to provide contact details of the insurance ombudsman in all its communications to policyholders for resolution and/or closure of complaints for allowing the policyholder to escalate the complaint to such insurance ombudsman. As such, the insurer is required to display the name, address, and other contact details of the insurance ombudsman, in a prominent place, in all offices as well website of the insurer. The insurer is also required to appoint a designated grievance redressal officer to deal with grievances at every place of business and have in place a proper internal escalation matrix in case the grievances are not addressed to the satisfaction of the complainant.

The IRDAI has specified the following timeline to be followed by insurers for redressal of customer grievances:

Activity	Timeline (from date of registration of the grievance)
Written acknowledgement of grievance to a complainant	Immediately
Seek and obtain further details, if any, from the complainant (permitted only once)	Within one week
Resolution of grievance and issue of final letter of resolution	Within two weeks
Closure of grievance on non-receipt of reply from the complainant	Within eight weeks

The following sets forth the number of our policy complaints and our claims complaints we have registered for the periods and years indicated:

Number of complaints					
	Three Months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Number of policy complaints per 10,000 policies	0.40	0.96	1.94	2.97	2.29
Number of claims complaints per 10,000 claims	36.39	48.64	38.76	46.36	42.74

The following table sets forth the number and percentage of complaints which were resolved/settled and the number of complaints which were pending as of and for the periods and years indicated:

Number of complaints					
	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
Number of complaints pending at the beginning of the year (A)	21	-	-	5	8
Number of complaints registered during the year (B)	1272	1,336	4,397	3,755	2,258
Number of complaints resolved/settled during the year (C)	1163	1,100	4,376	3,760	2,261
Number of complaints pending at the end of the year (D = A+B-C)	130	236	21	-	5
Percentage of complaints resolved/settled during the year (E = C/(A+B))	89.95%	82.34%	99.52%	100.00%	99.78%

Our Health Ecosystem

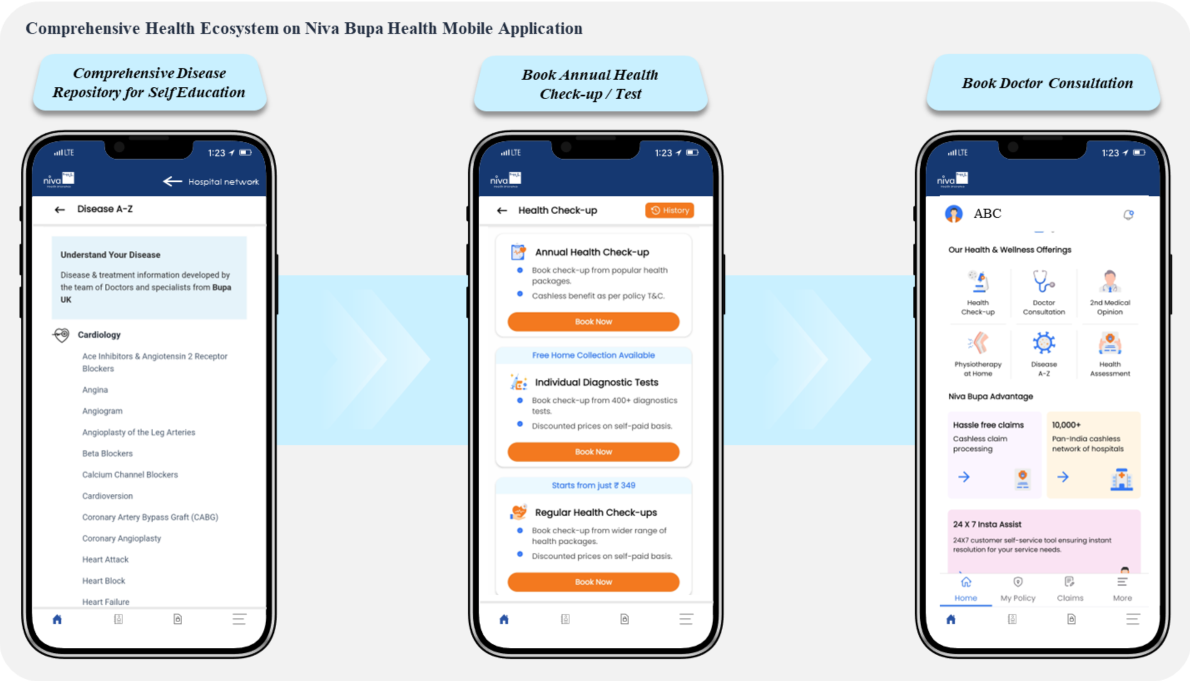
We are focused on becoming a health partner to our customers and not just a health insurer. Leveraging on our digital and technological capabilities, we have developed our “360-degree” health ecosystem through our ‘Niva Bupa Health’ mobile application and website to enhance the customer experience. We endeavor to support our customers not just in their illness but also through wellness and health promotion activities provided through our health ecosystem.

We seek to continuously build capabilities to support our customers in their illness and wellness needs so that we can be the first port of call for our customers. These capabilities are intended to provide customers with a digital, seamless and cost-effective access to health and related services, including the relevant contextual information to assist them in making informed health and treatment choices.

The following table sets forth a summary of the health-related services and educational information that our health ecosystem can provide to our customers:

Health service	Health information
• Digital consultations (via calls or chat messaging) • Second medical opinion • Home delivery of medicines • Booking individual diagnostic tests (such as pathology, radiology and others) • Home sample collection (for pathology tests) • Home physiotherapy	• Health education content on diseases published by Bupa • Rating of healthcare providers by real patients • Healthcare provider quality and infrastructure matrix • Expected out-of-pocket expense at a healthcare provider • Wellness content • Health assessment tools such as BMI and stress calculator

The following screenshots illustrate some examples of health-related services that are available on our ‘Niva Bupa Health’ mobile application:



See "-*Our Competitive Strengths – Technology-led automated approach to customer servicing*" on page 195 for more features of our health ecosystem.

Claims Reserving and Actuarial Practices

Non-life insurers in India are required to establish a liability in their accounts (claim reserves) for the unpaid portion of ultimate costs (including loss adjustment expenses) of claims 'incurred but not reported' ("**IBNR**") and 'incurred but not enough reported' ("**IBNER**"). We determine our reserves based on actuarial assumptions, methods and models, historical loss experience, adjustments for future trends and actuarial judgment. See "*Risk Factors – Internal Risk Factors – 21. Our loss reserves are based on estimates of future claims liabilities, which if proved inadequate could lead to further reserve additions and adversely affect our results of operations*" on page 47.

The Institute of Actuaries of India (Actuarial Practice Standard 33) also mandates that IBNR reserves be peer reviewed by an external independent actuary. Our Appointed Actuary is responsible for the assessment of our IBNR and IBNER reserves, which is conducted on a quarterly basis. Our approach is consistent with regulatory guidelines, which do not permit discounting of reserves or negative provisions for any particular year of occurrence in accordance with applicable IRDAI regulations and Actuarial Practice Standards issued by the Institute of Actuaries of India.

One of the significant factors involved in estimating the future claims liability is the effect of inflation on claims. In the case of health insurance, the impact of inflation is minimum due to short-term nature of claims reporting and settlement. The anticipated effect of inflation for the residual portion of claims, is implicitly considered when estimating liabilities for unpaid losses and loss adjustment expenses. We also consider specific factors that may impact losses, such as changing trends in medical costs and other economic indicators, and changes in legislation and social attitudes that may affect the decision to file a claim.

Reinsurance

Reinsurance is an integral part of our strategy to manage our risk. Such arrangements help insurers manage their risk profile by limiting the financial impact of claims fluctuation, minimizing exposure to large individual claims, expanding their underwriting capacity and managing their capital efficiently. We use different kind of reinsurance treaties such as quota share, surplus share and excess of loss to manage risks.

The following table sets forth the amount and percentage of GWP which has been ceded to reinsurance for the periods and years indicated:

Premium on reinsurance ceded as % of GWP[(2)]					
	Three Months ended June 30,		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Premium on reinsurance ceded (₹ *in millions*) (A)	3,125.78	2,339.79	11,866.23	8,899.24	6,523.43
GWP (₹ *in millions*) (B)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Premium on reinsurance ceded as % of GWP[(1)] **(C = A / B)**	21.35%	20.91%	21.16%	21.85%	23.22%

Notes:
(1) Premium on reinsurance ceded as % of GWP is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.
(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Technology Platform

Investing in our information technology capabilities is critical to our business as it enables us to optimize our costs, improve the efficiency of our operations and improve customer satisfaction. We focus on the digitization and transformation of technology in all key aspects of our business, including product development, sales, underwriting and claims settlement, distribution channels, customer service, investment management, actuarial and financial management, business analytics and risk management.

For the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, our information technology expenses as percentage of our operating expenses related to insurance business were as follows:

Information Technology Expenses as % of operating expenses related to insurance business					
Particulars	**Three months ended June 30,**		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Information Technology Expenses (A) (₹ in millions)	80.33	70.70	277.65	218.10	150.89
Operating expenses related to insurance business (B) (₹ in millions)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Information Technology Expenses as % of operating expenses related to insurance business [(1)] (C=A/B)	**3.13%**	**3.07%**	**2.75%**	**1.84%**	**1.76%**

Note:

(1) Information Technology Expenses as % of operating expenses related to insurance business is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

In-house Technological Capabilities

We have invested in building a technology infrastructure supported by our in-house technological team and product team which embraces a "digital-first" culture. As of June 30, 2024, we have 125 employees in our technology function who are focused on the development of our digital assets and software and mobile applications.

We also adopt a "mobile-first" philosophy which assists us in the value of making investments in developing mobile applications to suit the different needs of our customers and distribution partners, which we believe is in line with the mobile-driven era.

As the foundation of our in-house technological products, we have developed our in-house core systems, including systems to support our policy issuance to shorten the sale-to-issue time, as well as our CRM programs to manage our relationships and interactions with customers and potential customers in a centralized manner.

Our technological infrastructure is supported by robust data security frameworks and subject to periodic external audits. See "- *Data Security and Privacy*" on page 232.

Our in-house technological capabilities include:

- ***Digital Login and Issuance***: Our web-enabled platforms, which supports our customer onboarding and sales processes.

- ***Mobile Applications***: Various mobile applications including our 'Niva Bupa UNO' mobile application, 'Niva Bupa Health' mobile application.

- ***Partner Integration***: We have also developed API platforms which enable us to integrate with each of our distribution partners.

- ***Microsites***: Microsites which are customizable based on the customer base of our distribution partner.

- ***Tele sales***: Platforms to support the function of a tele sales channel for our employees in-house as well as externally for our distribution partners.

- ***Digital Claims****:* A claims portal where customers can submit claims which is accessible via our website and our 'Niva Bupa Health' mobile application.

- ***Lead Management System***: a lead management system portal for our distribution partners to check on the progress of their customers' policy applications, including current status and issuance stages.

In addition, we also focus on developing the use of data analytics, AI and machine-based engines across our key processes. In order to do so, we have invested in building a foundation based on the following key features:

- ***Data***: We focus on collecting structured and unstructured internal data and any external data embellished in such internal data, to support our AI and machine-based learning engines.

- ***People***: We utilize a team of data analysts, data scientists and domain experts. Our analytics team is headed by our head of analytics and is supported by a team of 9 employees as of June 30, 2024.

- ***Tools and Technology***: We employ a variety of tools that enable us to use data analytics such as predictive analytics for our fraud detection, as well as AI and machine-based engines, including SAS Viya, Python, R, SQL, GDS and Tableau.

In addition, the use of analytics, AI and machine-based engines, such as the use of LTV data, enables us to identify areas for upsell, cross sells and map out utilization patterns and customer behavior, to better tailor our products and services to suit our customers' needs and preferences. See "- *Underwriting*" on page 217.

Partnerships with External Service Providers

As part of our efforts to embrace digitalization in all key steps of our Company's business, we also complement our in-house technological capabilities with partnerships with external providers, to ensure we address any gaps in our existing systems and leverage on the technological capabilities of our external providers.

We work with external providers in various ways, including (a) during the customer on-boarding phase where we partner with external providers in the healthcare industry, (b) to improve our data analytics capabilities, (c) to strengthen our payment solutions offerings and (d) our claims management processes.

Investments

Investment Strategy

We manage our assets in accordance with our Asset Liability Management Policy and applicable regulations. We manage our investment risk by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investments in line with regulatory requirements. Under our investment policy, investments are in accordance with the Insurance Act, 1938 and Insurance Regulatory & Development Authority (Investment) Regulations, 2000, each as amended. Our investment portfolio may consist of central and state Government securities, infrastructure bonds, housing sector bonds, corporate bonds, liquid mutual funds, equity securities, alternate investment funds and deposits with various scheduled banks. We have designed our investment policy to provide a balance between yield enhancement and liquidity management to meet day-to-day operational requirements while also seizing opportunities to exploit better yielding investments.

Our Investment Committee acts as the policy making body for our investment operations. Our Investment Committee establishes various internal policies and norms governing the functioning of the Investment Department. Our Investment Committee periodically discusses our investment strategy, portfolio structures, performance of the portfolio and related issues. Our investment policy is reviewed semi-annually or earlier, as the case may be, in order to align with our business plans. We may also undertake periodic reviews of our investment policy based on market feedback.

Composition

We mainly invest in fixed income securities, which accounted for 98.36% of our Assets Under Management as at June 30, 2024. As at June 30, 2024, the investments of our Company are mainly in Government securities including central and state Government bonds, debt securities including corporate bonds and bank deposits. As at June 30, 2024, 31.70% of our portfolio is invested in assets which we deem to have the lowest risk, namely securities issued by the central and state governments. We also seek to enhance our yield through investments in AA/AA+ rated securities.

The following table sets forth the breakdown of our Assets Under Management by investment category (calculated as the sum of our investments – shareholders and investments – policyholders) as at the dates indicated. Assets Under Management is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374:

Assets under management	**As at June 30,**				**As at March 31,**					
	2024		**2023**		**2024**		**2023**		**2022**	
	(₹ in millions)	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*
Investment category										
Long Term Investments										
Government Securities and Government Guaranteed Bonds including Treasury Bills	12,713.72	23.91%	8,236.90	24.61%	12,365.06	24.70%	7,477.94	24.85%	5,397.45	26.20%
Other Approved Securities	4,622.61	8.69%	3,015.31	9.01%	4,622.43	9.23%	2,351.94	7.82%	1,901.63	9.23%

Assets under management	As at June 30,				As at March 31,					
	2024		2023		2024		2023		2022	
	(₹ in millions)	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*
Investment category										
Other investments–- Other investments–- Debentures/Bonds	17,601.60	33.10%	11,818.40	35.30%	16,811.21	33.58%	10,613.26	35.28%	7,490.93	36.36%
Other investments–- Other Securities	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	198.20	0.96%
Investments in Infrastructure and Social Sector	16,256.40	30.57%	8,400.52	25.09%	14,769.06	29.50%	7,656.26	25.45%	5,610.21	27.23%
Other than Approved Investments	1,975.00	3.71%	2,004.06	5.99%	1,493.31	2.98%	1,987.58	6.61%	5.02	0.02%
Sub-Total (A)	**53,169.33**	**100.00%**	**33,475.19**	**100.00%**	**50,061.08**	**100.00%**	**30,086.98**	**100.00%**	**20,603.44**	**100.00%**
Short Term Investments										
Government Securities and Government Guaranteed Bonds including Treasury Bills	549.48	15.37%	554.79	14.22%	300.83	6.65%	602.80	16.87%	449.63	13.19%
Other Approved Securities	100.67	2.82%	-	0.00%	101.02	2.23%	100.05	2.80%	50.47	1.48%
Other investments–- Equity	86.52	2.42%	103.67	2.66%	85.37	1.89%	110.51	3.09%	30.93	0.91%
Other investments–- Mutual Funds	362.01	10.13%	1,320.53	33.86%	546.05	12.08%	557.03	15.59%	876.38	25.70%
Other investments–- Debentures/Bonds	1,774.55	49.64%	1,150.87	29.51%	1,760.50	38.94%	1,149.58	32.17%	951.36	27.90%
Other Securities – Fixed Deposits	500.00	13.99%	448.20	11.49%	998.00	22.07%	438.20	12.26%	729.90	21.41%
Investments in Infrastructure and Social Sector	201.87	5.65%	251.19	6.44%	200.02	4.42%	550.61	15.41%	250.31	7.34%
Other than Approved Investment	-	0.00%	71.10	1.82%	529.44	11.71%	65.19	1.82%	70.73	2.07%
Sub-Total (B)	**3,575.10**	**100.00%**	**3,900.35**	**100.00%**	**4,521.23**	**100.00%**	**3,573.97**	**100.00%**	**3,409.71**	**100.00%**
Total (C = A + B)	**56,744.43**	**100.00%**	**37,375.54**	**100.00%**	**54,582.31**	**100.00%**	**33,660.95**	**100.00%**	**24,013.15**	**100.00%**

The following table sets forth Investment Leverage as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions, unless otherwise indicated)				
Assets Under Management[(1)] (A)	56,744.43	37,375.54	54,582.31	33,660.95	24,013.15
Net Worth[(2)] (B)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Borrowings(C)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Investment Leverage [(3)] (D=(A-C)/B) (in times)	**2.67**	**3.64**	**2.54**	**3.75**	**4.24**

Notes:

(1) Assets Under Management is the sum of investments – shareholders and investments – policyholders. Assets under Management is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

(2) Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure. Net Worth is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

(3) Investment Leverage = (Assets Under Management – Borrowings)/Net Worth. Investment Leverage is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

As per the current regulation, our fixed income securities are not marked to market, which allows us to take a medium to long-term view on our fixed income investments without worrying about the near-term price volatility.

Duration of the portfolio is a function of duration of liabilities, growth in new business premiums and renewal rates of our policies. High growth and strong renewal rates give us flexibility to invest for longer term. The following table sets forth details regarding our debt securities by the credit ratings, maturity periods and types of issuers as at the dates indicated:

Detail Regarding debt securities	As at June 30,				As at March 31,					
	2024		2023		2024		2023		2022	
	(₹ in millions)	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*
Break down by credit rating										
AAA rated	35,094.93	63.45%	22,237.47	63.23%	33,101.69	63.14%	20,486.72	63.54%	13,281.08	60.09%
AA or better	3,580.68	6.47%	2,278.86	6.48%	3,279.44	6.26%	2,377.84	7.37%	1,835.38	8.30%
Rated below AA but above A	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Rated below A but above B	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Rated below B	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Any other (Sovereign)	16,639.64	30.08%	10,652.53	30.29%	16,042.30	30.60%	9,377.82	29.09%	6,985.52	31.61%
Total (A)	**55,315.25**	**100.00%**	**35,168.86**	**100.00%**	**52,423.44**	**100.00%**	**32,242.38**	**100.00%**	**22,101.99**	**100.00%**
Breakdown by Residual Maturity										
Up to 1 Year	2,626.57	4.75%	1,956.85	5.56%	2,362.37	4.51%	2,403.03	7.45%	1,701.78	7.70%
More than 1 and up to 3 years	12,586.64	22.75%	8,066.32	22.94%	11,149.94	21.27%	6,970.99	21.62%	4,312.26	19.51%
More than 3 and up to 7 years	22,476.97	40.64%	11,953.47	33.99%	21,933.80	41.84%	10,345.12	32.09%	8,678.14	39.26%
More than 7 and up to 10 years	11,512.17	20.81%	10,497.99	29.85%	11,298.24	21.55%	9,634.41	29.88%	7,164.78	32.42%
Above 10 years	6,112.89	11.05%	2,694.24	7.66%	5,679.08	10.83%	2,888.83	8.96%	245.02	1.11%
Total (B)	**55,315.25**	**100.00%**	**35,168.86**	**100.00%**	**52,423.44**	**100.00%**	**32,242.38**	**100.00%**	**22,101.99**	**100.00%**
Breakdown by type of the issuer										
Central Government	11,916.36	21.54%	7,637.21	21.72%	11,318.85	21.59%	6,925.84	21.48%	5,033.42	22.77%
State Government	4,723.28	8.54%	3,015.32	8.57%	4,723.45	9.01%	2,451.99	7.60%	1,952.10	8.83%
Corporate securities	38,675.61	69.92%	24,516.33	69.71%	36,381.13	69.40%	22,864.56	70.91%	15,116.47	68.39%
Total (C)	**55,315.25**	**100.00%**	**35,168.86**	**100.00%**	**52,423.44**	**100.00%**	**32,242.38**	**100.00%**	**22,101.99**	**100.00%**

Investment Performance

The following table sets forth the total investment income, yield on total investments and assets under management as at and for the periods and years indicated:

Total Investment Income, Yield on Total Investment and Assets Under Management					
Particulars	**As at and for Three Months ended June 30,**		**As at and for Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Total Investment Income *(₹ in millions)*[(1)]	1,061.63	615.24	3,042.22	1,903.23	1,248.39
Yield on Total Investments *(%)*[(2)]	7.58%	6.92%	7.13%	6.70%	6.60%
Assets Under Management *(₹ in millions)*[(3)]	56,744.43	37,375.54	54,582.31	33,660.95	24,013.15

Notes:

(1) Total Investment Income is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

(2) Yield on Total Investments is calculated as the total investment income divided by daily simple average of investments. Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.

(3) Assets Under Management is the sum of investments – shareholders and investments – policyholders. Assets under Management is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

Risk Management

Risk Committee

We recognize the importance of managing risks across all businesses, products and risk types in order to ensure that our business strategy and practices are consistent with long-term financial returns while preserving sufficient and long-term capital stability. Our risk management framework is overseen by (a) our Board of Directors, (b) the risk committee which is a committee of our Board of Directors chaired by a Non-Executive Director and includes key members such as Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Appointed Actuary, Director – Claims, Underwriting & Product, Director & Head – Legal, Compliance & Regulatory Affairs and Director – Operations & Customer Service (the "**Risk Management Committee**"), and (c) our risk management function (the "**Risk Management Function**") which comprises of our chief information security officer ("**CISO**"), a team of risk managers (the "**Risk Management Team**") as well as risk champions, who comprise of Business Managers who serve as single point of contact persons ("**Risk Champions**") from the various business functions.

Our Board of Directors oversees the prudential management of risks and oversees and governs all risk management policies and processes. Our Risk Management Committee assists our Board of Directors in fulfilling their responsibilities with regard to the risk management and internal controls. Our Risk Management Committee reviews the risk management framework for effectiveness and efficiency and ensures risk management is embedded in our business, operations, systems and services. Our Risk Management Team is responsible for (a) governing and implementing our risk management framework, (b) reporting our risk profile to our Board of Directors and other relevant committees including our Risk Management Committee, (c) reporting any risks that fall outside the approved risk appetite of our Company, (d) providing our Risk Management Committee with an assessment of the effectiveness of the frameworks and processes, (e) coordinating the execution of information security committee formulated in line with the IRDAI Circular No. IRDA/IT/GDL/MISC/082/04/2017 on Guidelines on Information and Cyber Security for Insurers dated April 7, 2017 (the "**Information Security Committee**"), (f) monitoring the information security framework within the organization and reporting any risks around the same to our Information Security Committee and Risk Management Committee of our Board of Directors, (g) periodic independent assessment of risk registers, (h) monitoring of identified mitigation plan, (i) monitoring compliance with the framework, (j) monitoring the necessary ownership of identified risks by functional management and remedial actions where appropriate, (k) facilitating the periodic reporting of risks and mitigation plan, (l) reporting emerging key risks to a specific executive team and the functional heads of our Company, including early escalation of any significant issues, and (m) coordinating training and development of risk management skills across the organization as appropriate.

A formal risk assessment exercise is periodically performed by our Risk Management Team and any significant emerging issues are reviewed on a timely basis in order to take appropriate corrective action to address them.

Three Lines of Defense Approach to Risk

To improve co-ordination and eliminate duplication, we have adopted a "three lines of defence" model. The model defines clear set of responsibilities for each group of risk and control professionals.

(i) *First Line of Defence*: This requires day-to-day risk management in accordance with agreed risk policies, appetite and controls at the operational level. This role is performed by the executive team and the functional heads of our Company. Risk Champions are part of the first line of defence and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them.

(ii) *Second Line of Defence*: Responsibility for risk oversight, risk guidance and risk reporting is performed by the risk management, compliance, fraud investigation team and the actuarial functions of our Company. Our Risk Management Function, along with our Compliance Function, Fraud & Risk Control Unit and Chief Information Security Officer, forms the second line of defence.

(iii) *Third Line of Defence*: There is an independent assurance to our Board of Directors and senior management on the effectiveness of risk management processes which is performed through the role of the internal audit function, guided by the Audit Committee.

Risk Management Framework

Our risk management framework is approved by our Board of Directors and is reviewed and revised from time to time. Our risk management framework comprises the following elements:

(i) *Strategic Risk Assessment*: A strategic risk assessment process and methodology has been defined which considers the impact of planned changes on the existing and future risk profile and the control environment, risks to plan are identified and residual risk and mitigations are tracked on quarterly basis.

(ii) *Risk and Control Self-Assessment ("**RCSA**")*: RCSA consists of an objective evaluation of the risk to a well-defined situation or a recognized threat, in which assumptions and uncertainties are clearly considered and presented. RCSA is expressed in risk registers, which serve as a repository of risk and control information designed to facilitate the comprehensive identification, assessment, control and management of risks under each identified risk category. Risk registers have been defined for all operational functions within the organization and consist of several sub-elements such as: (a) risk identification, (b) risk categorization into strategic, insurance, financial, operational, legal, regulatory, compliance and reputational risks, (c) identification of existing controls in place to mitigate the risks, (d) assessment of the risk based on their impact and likelihood using the laid down parameters, (e) initiation of remediation action for the identified control gaps and thereafter tracks resolution and (f) any risk acceptances to be reviewed by the Risk Management Committee, documented, clearly understood and explained;

(iii) *Internal Control Assurance Framework*: The internal control assurance framework sets out the principles the risk function will perform to ensure that the internal control system is effective on a continuous basis;

(iv) *Risk Strategy and Appetite*: Identification of risk strategy and appetite ensures a structured approach to identifying, assessing, and managing risks and to ensure that available capital is optimally invested to achieve a balance between returns and risks, while maintaining an appropriate level of regulatory capital;

(v) *Enterprise Risk Management ("**ERM**") Framework*: Development and implementation of a robust enterprise risk management reporting framework, which defines the structure of the desired information and includes reviewing of key risks summary risk registers, summarized views of risk ratings and status of risk appetites by the Risk Management Committee; and

(vi) Alignment of ERM with business performance and continuous measurement of its effectiveness.

Risk Assessment, Quantification and Appetite

Our Risk Management Team assesses the key risks across organization within each risk category. The impact is monitored across five parameters, being (a) financial, (b) customer, (c) reputational, (d) regulatory and (e) employee. A risk rating is assigned to each risk basis the matrix of impact / consequence and likelihood. Within the framework, a Risk Appetite Statement is in place which identifies and addresses each material risk to which we are exposed and establishes the degree of risk that we are willing to accept in pursuit of our strategic objectives, business plans and the interest of customers. The statements are reviewed and approved by our Board of Directors annually.

The key areas covered under risk appetite statement are (a) Solvency Ratio/capital adequacy, (b) liquidity, (c) profit and loss, Claims Ratio and Expense Ratio (d) operational risk, (e) reputational risk (such as adverse media coverages), (f) customer experiences and satisfaction scores, (g) regulatory, statutory and compliances and (h) employee experiences and satisfaction scores. These statements clearly state in both quantitative and qualitative terms, the risk thresholds desired to be accepted by our Board of Directors. The Risk Management Team periodically reviews the existing level of risk as compared to the defined appetite level and determines whether the current level of risk is within the appetite. Status against defined appetite statements are submitted to the Risk Management Committee on quarterly basis. In addition, monthly reviews are conducted and appropriate action plans are defined for adherence to the appetite limit.

Risk versus Return

Our underwriting, investment and reinsurance programmed are designed to balance risk and return. This is achieved through:

(i) *Underwriting Policy*: We continuously ascertain the effectiveness of our underwriting policy through underwriting triggers, medical tests and acceptance and decline thresholds.

(ii) *Investment Policy*: Our investment policy is designed with the underlying aim of optimizing the balance of risk and return for shareholders and meeting customer's expectations. In particular, the policy lays down guidelines to define, measure and manage assets and liabilities on a consistent basis so that various risks faced by our Company including liquidity risk, interest rate risk, credit risk and market risk can be minimized.

(iii) *Reinsurance Policy*: Our reinsurance program takes into account our portfolio and assesses the products and benefits where risk is either required to be shared or transferred to the reinsurer. In addition to obligatory reinsurance mandated by law, we have adequate reinsurance coverage to transfer the risk of high sums insured under the fixed benefit products like personal accident and critical illness. Reinsurance coverage also mitigates any risk due to accumulation of claims under personal accident line of business during any catastrophe event. Any risk of claim accumulation under indemnity products, due to an epidemic or catastrophic event, is assessed. Given the low likelihood of any such event and the high cost of reinsurance protection for such cover, the expected benefit does not offset the cost of any such specific cover. We have a voluntary quota share reinsurance arrangement to mitigate this risk partially while the remaining risk is retained by us. Any credit risk due to potential default by reinsurers on reinsurance recoveries is mitigated by ensuring the reinsurance placement is with a reinsurer having credit rating of at least "A" (with S&P or equivalent rating from any other approved international rating agency (except for General Insurance Corporation of India Limited ("**GIC Re**")). The preferred reinsurance partners are GIC Re and all other reinsurers having IRDAI license to operate in India.

Others

We have two approaches for identification of emerging risks, namely (a) top-down approach where our leadership team identifies key risks faced by the business and related mitigation plans and (b) bottom-up approach wherein risk owners along with the Risk Management Team identify and assess the key risks within each risk category with residual risk rating.

Reserving methodologies are reviewed quarterly as well as peer reviewed by an industry actuary annually. Pricing methodologies are reviewed and signed-off at the time of product pricing by the product management committee. Any emerging risk that can have a potential impact either on adequacy of reserves or premium is dealt with. An actuarial control cycle is followed and all existing and potential risks are discussed quarterly to determine any need for changes in the pricing, reserving assumptions or methodologies to deal with such future contingency.

Compliance

As we are a standalone health insurance provider registered with IRDAI, our compliance department has a monitoring mechanism for the ongoing regulatory updates issued by IRDAI which impacts the business processes and practices to be followed by the industry. Our compliance department has defined policies and procedures on timely communication of regulatory updates to the relevant functional owners, tracking the implementation of the regulatory updates, timely regulatory filings with the regulator, providing guidance and trainings on the regulatory interpretation to all functions within the organization and to provide feedback and/or suggestions on draft notifications as and when asked by the regulators. Our compliance team also monitors compliance with the anti-money laundering processes and countering terrorist financing on an ongoing basis. The framework also includes quarterly self-certification on the applicable compliance requirements by the function heads of our Company and by the Managing Director and Chief Executive Officer which is placed before our Audit Committee or Board of Directors. A compliance monitoring tool has also been implemented which is used by all functions to confirm their respective compliances.

Data Security and Privacy

Data security and privacy are crucial to our business. As a result, we only acquire, process and store information about our customers that is required for operating our business, in compliance with applicable laws on data protection and privacy for regulating the storage, sharing, use, processing, transfer and disclosure of such information. Our protection of personal data is a core part of our strategy to earn customer's trust in the security of our platform. Our technology and business solutions, software applications and tools are developed based on a "security first" approach. We have an Information Security Committee to oversee the information security and cyber risk exposure and all such risks are monitored with appropriate mitigation measures implemented under the guidance of our CISO.

We have implemented internal policies regarding IT and data security, data privacy, as well as responses to data subject access rights, that are compliant with applicable laws and regulations. These policies and their implementation are regularly reviewed and audited by a dedicated team of information security professionals.

Our privacy policy specifies the framework for proactive threat detection and prevention, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software, configurations and hardware. Further, we have comprehensive programs on responsible disclosures and vulnerability management. Our information security team, along with third-party specialists such as external auditors, conduct regular security assessments and penetration tests on our applications, cloud infrastructure, workstations, and network equipment, following which remedial measures are implemented where necessary.

We use web application firewalls and customized solutions as defensive mechanisms against malicious traffic, hacking and distributed denial of service attempts. We use multi-factor authentication and other security controls in order to control access to, and authorized use of, personal data or other confidential information. We partner with third-party payment gateway companies to process credit and debit card transactions and do not store any customer credit or debit card information on our platform.

See "*Risk Factors – Internal Risk Factors – 13. We are reliant on our information technology systems, and any cyberattacks or other security incidents could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects"* on page 39.

Intellectual Property

The protection of our intellectual property is an important aspect of our business, as our technology and brand differentiate us from our competitors. We generally enter into employment agreements with confidentiality clauses with our employees and consultants to control access to, and clarify ownership of, our proprietary information.

Pursuant to the Bupa Trade Mark Agreement, our Company has been granted a non-exclusive and non-transferrable right to use the "Bupa" trademark and logo, along with other intellectual properties under the Bupa Trade Mark Agreement. For further details of the Bupa Trade Mark Agreement, see "*History and Certain Corporate Matters - Material Agreements* " on page 256.

The following table sets forth details of our registered trade marks:

Trademarks	Registration Number	Expiry Date
	2931072	March 27, 2025
	2931073	March 27, 2025
	2931074	March 27, 2025
WALK FOR HEALTH	3075801	October 9, 2025
WALK FOR HEALTH	3075802	October 9, 2025
WALK FOR HEALTH	3075803	October 9, 2025
#HardToBeat	3443167	December 27, 2026
HardToBeat	3443168	December 27, 2026
GOACTIVE	3525838	April 13, 2027
GOACTIVE	3525839	April 13, 2027
HEALTH PULSE	3989711	November 1, 2028
HEALTH RECHARGE	4019061	December 6, 2028

The following table sets forth details of the registered trademarks owned by Bupa, as licensed to us pursuant to the Bupa Trade Mark Agreement:

Trademarks	Registration Number	Expiry Date
Bupa	1237431	September 16, 2033
Heartbeat	1881285	November 6, 2029
	2613762	October 17, 2033
	3329374	December 10, 2025
	1408585	November 17, 2027
Bupa	1270546	December 19, 2024
Bupa	1408876	November 17, 2027
Master Brand Cyan and B/W Series	3682494	November 20, 2027

See *"Risk Factors – Internal Risk Factors – 42. Any failure to protect or enforce our rights to own or use trademarks, brand names, identities or any disputes relating to our use of intellectual property of third parties could have an adverse effect on* *our business and competitive position"* on page 59.

Properties and Facilities

The following table sets forth details of our Corporate Office and Registered Office:

Description of the property	Address	Area (Square feet)	Leased/Owned	Duration of the Lease
Corporate Office	3rd Floor, Capital Cyberscape, Sector-59, Gurugram – 122 102, Haryana, India	57,500	Leased	Nine years with effect from June 7, 2024
Registered Office	C-98, 1st Floor, Lajpat Nagar, Part 1, South Delhi, New Delhi – 110 024, India	900	Leased	Nine years with effect from October 1, 2020

As of June 30, 2024, we have 210 branches which have been taken on a lease or leave and license basis. Further, in the ordinary course of business, our Company has opened new branches post June 30, 2024, which also have been taken on a lease or leave and license basis. All of our leases and licenses have been entered into with third parties. We typically enter into lease or license arrangements for a term of five to 10 years.

Competition

We face competition in the Indian health insurance market from both public and private-sector competitors. According to the Redseer Report, as of August 31, 2024, there are seven IRDAI-recognized SAHI companies (including our Company) in India. We also compete with public insurers, which include government-owned health and non-life insurers, and private insurers, which are privately-owned entities offering health and non-life insurance services. As per the Redseer Report, these SAHIs, private and public insurers form the competitive landscape of the health insurance industry. According to the Redseer Report, the competition landscape of health insurance is based on a number of factors, including brand recognition and the reputation of the provider of products and services, customer satisfaction, underwriting and pricing of risks, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, high-quality and stable professional team and information technology capabilities. Some of our competitors also have competitive strengths based on operating experience, capital base and product diversification.

For details of certain of our financials or operational metrics as compared with our peers, according to the Redseer Report, see "*Industry Overview – Competitive Benchmarking*" on page 169.

Employees

As of June 30, 2024, we had 8,555 full-time employees.

The following tables sets out a breakdown of our employees by function as of the dates indicated:

	As of June 30,		As of March 31,		
Employees	**2024**	**2023**	**2024**	**2023**	**2022**
Sales	7,150	6,469	6,479	6,181	5,098
Claims, UW & Products (including HCP)	334	277	330	252	206
Operations	441	425	451	408	325
Technology	125	118	126	112	93
Human Resources	82	70	73	70	58
Others	423	373	409	352	259
Total	**8,555**	**7,732**	**7,868**	**7,375**	**6,039**

The following sets forth forth information on the number of our employees in each state and union territory in India as of June 30, 2024:

State / Union Territory	Number of Employees
Uttar Pradesh	2,229
Maharashtra	1,019
Haryana	512
Delhi	489
Gujarat	467
West Bengal	429
Karnataka	423
Tamil Nadu	381
Kerala	356
Telangana	347

Madhya Pradesh	290
Rajasthan	238
Bihar	205
Punjab	197
Andhra Pradesh	167
Orissa	162
Assam	147
Chandigarh	123
Chhattisgarh	115
Uttarakhand	96
Jharkhand	79
Jammu and Kashmir	40
Goa	18
Himachal Pradesh	11
Pondicherry	8
Mizoram	7
Total	**8,555**

The following table sets forth the total number of employees, the annual attrition rate for our Key Management Personnel and Senior Management Personnel and all other employees as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
Total number of permanent employees	8,555	7,732	7,868	7,375	6,039
Annual attrition rate for permanent employees (excluding Key Management Personnel and Senior Management Personnel) (1)	5.44%	7.88%	30.72%	35.15%	33.76%
Total Number of Key Management Personnel and Senior Management Personnel	14	13(3)	14	13(3)	14
Annual attrition rate for Key Management Personnel and Senior Management Personnel(2)	0.00%	0.00%	0.00%	7.69%	7.14%

Notes:

(1) Permanent employee attrition rate represents the number of permanent employee(s) (excluding Key Management Personnel and Senior Management Personnel) who left the Company during the period/ year divided by the total number of permanent employees (excluding Key Management Personnel and Senior Management Personnel) as at the last day of the relevant period/ year.

(2) Key Managerial Personnel and Senior Management Personnel Attrition Rate represents the number of Key Managerial Personnel and Senior Management Personnel who left the Company during the period/ year divided by the total number of Key Managerial Personnel and Senior Management Personnel as at the last day of the relevant period/ year.

(3) Decrease is due to Vishwanath Mahendra acting as interim CRO in addition to CFO on March 31, 2023 and June 30, 2023.

The following table sets forth our employees' remuneration and welfare benefits as a % of GWP, which is a non-GAAP measure, for the periods and years indicated:

Employees' remuneration and welfare benefits and as a % of GWP(1)					
Particulars	Three Months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Employees' remuneration and welfare benefits *(₹ in millions)* (A)	1,730.41	1,594.04	6,393.81	6,155.20	4,455.27
GWP *(₹ in millions)* (B)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Employees' remuneration and welfare benefits as a % of GWP (2) *(%)* (C = A/B)	**11.82%**	**14.24%**	**11.40%**	**15.11%**	**15.86%**

Note:

(1) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

(2) Employees' remuneration and welfare benefits as a % of GWP is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

Learning and Development

To increase and improve the skillset and competency of our employees, we actively invest in providing various training and educational programs to enhance our employees' skills and competencies. Given the breadth of our product portfolio, members of our sales team are required to undergo regular training to refresh their knowledge of our product offerings and technical specifications. As part of our commitment to maintain strong corporate governance, we also regularly conduct trainings, both run internally by our staff and through external providers, on our corporate policies, practices and procedures. For instance, we have employee trainings for the onboarding of new joiners, leadership skills, communication skills and we also send employees to third party institutes for training.

Insurance

We maintain insurance coverage under various insurance policies for, among other things, our properties, employees, directors' and officers' liability. While we believe that the level of insurance we maintain is appropriate for the risks of our business, we cannot assure you it will be adequate to cover any losses which may occur. For further details, see "*Risk Factors – Internal Risk Factors – 44. Our insurance coverage on our own assets may be inadequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects*" on page 59.

Seasonality

According to the Redseer Report, the retail health insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flow. According to the Redseer Report, the sale of retail health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers. For the same reason, we typically experience slower sequential revenue growth in the first quarter of each fiscal year. Our investment income is also subject to fluctuations as we time the sales of our investments on the basis of market opportunities.

Recent Developments

While we experienced slower sequential revenue growth in the three months ended June 30, 2024 and 2023 due to seasonality and we incurred a loss after tax of ₹188.21 million and ₹721.98 million for the three months ended June 30, 2024 and 2023, the impact of seasonality lessened in the two months ended August 30, 2024 and 2023. In particular, we experienced a growth in our GWP, as well as an increase in claims incurred and expenses, in the two months ended August 30, 2024 as compared to the previous period, which are generally in line with the growth in our business and our business expansion plans.

See "*- External Risk Factor – 53. The insurance sector is subject to seasonal fluctuations in operating results and cash flows.*" on page 63.

Environment, Social and Governance ("ESG")

We understand that in amidst of rapid developments in the applicable environmental, social and governance space and rising stakeholders' demand for improved sustainability performance, it is essential to record and monitor impact of ESG principles into our business. Integrating ESG concerns into our business strategies will allow us to capture the trends on this front as well as helps stay alert to ESG risks in both operations and value chains. As a testament to our ESG efforts, we were awarded the Golden Peacock Award for ESG Excellence by the Institute of Directors, India in 2023.

Our ESG policy identifies eight focus areas, namely (a) effective resource management ("**ERM**") of energy, waste and water, (b) occupational health and safety programs, (c) employment relationships and working conditions, (d) addressing the impact of climate change, (e) community programs for corporate social responsibility, (f) sustainable supplier management, (g) customer engagement and satisfaction and (h) business integrity and corporate governance.

Environment

We believe addressing the impact of climate change is important for the insurance sector, as insurance coverage and claims are likely to be impacted as a result of natural or man-made calamities. In 2024, we conducted a comprehensive carbon footprint assessment to identify areas where carbon emissions could be minimized. We undertake various initiatives to achieve an ERM of energy, waste and water and we strive to constantly adopt new methods to optimize our waste and energy footprint. For instance, we have made efforts to improve energy efficiency by replacing conventional lighting with energy-efficient LED lighting and installing air conditioning units with 3 star or above energy ratings.

We are also committed to be zero paper consumption company by implementing a process of tracking, reducing, and eliminating paper usage. With our initiatives towards digitization in our business, we have reduced our paper consumption internally. Other digitization efforts include (a) the use of digital platforms for policy purchases, claims processing, and customer service interactions to our customers, (b) sending digital copies of the welcome letter and ID cards to our new agents, which eliminates the need to use paper for these physical welcome kits, and (c) encouraging more online interactions with our customers through digital platforms and build capabilities to fulfill these requests digitally.

In addition, we consider sustainability as one of our core principles and we expect our suppliers to embrace sustainable and ethical business practices. We have implemented a Supplier Code of Conduct that defines our expectations regarding environmental sustainability, human rights, fair labor practices, cybersecurity and data privacy, fair competition practices and ethical business ethics.

Social

We are focused on developing occupational health and safety programs within our organization to ensure a safe and healthy work environment and workforce. We provide annual health check-ups for employees who have been with us for six months or more and organize various webinars on topics such as managing relationships, controlling blood pressure, prioritizing mental health for our employees, and we intend to focus on these on an ongoing basis.

In relation to our focus to improve employment relationships and working conditions, we aim to apply the principle of treating all of our employees and third party contractors fairly and to respect their dignity, well-being and diversity across all of our policies and processes. We also launched the Annual Health Check program on 'Self-Care Day', where 63.25% of employees registered for the program, with 35.33% completing the tests, as of March 31, 2024. We recently introduced a crisis helpline that is open 24 hours, seven days a week, to ensure continuous support during difficult times.

As of June 30, 2024, our gender diversity ratio is 78 males to 22 females, and we have also made a conscious effort to hire specially abled persons. We also introduce other engagement initiatives to train and support our employees, such as the values enablement programs, mentoring sessions for top talent, the Shukriya program, which is a peer-to-peer recognition program that enables employees to provide positive feedback to other team members, which is publicly visible on our human resources management system.

We are also regularly involved in community programs as we believe it is our responsibility as a corporate citizen to focus on wider social issues. We also conducted live wellness webinars on topics such as 'Healthy Pregnancy and beyond', 'Keeping Ageing Parents Active and Fit, and 'Living Better with Diabetes' which was accessible to the general public. We also launched other campaigns including the Pratishtha Campaign under where we sponsored cataract operations for underprivileged elderly population. In its third year, the Pratishtha campaign is focusing towards providing meals to underprivileged senior citizens in Fiscal 2024.

Governance

We believe in the importance of maintaining business integrity and corporate governance. We have developed governance policies and procedures to uphold the highest standard of ethics within our business operations. We conduct regular trainings and awareness initiatives such as workshops and public communications around ethical conduct with shareholders, regulators and customers.

All of our directors adhere to a strictly defined code of conduct and evaluation framework. Furthermore, we have in place various committees headed up by both independent and non-independent directors, including our Nomination and Remuneration Committee, Policyholders Protection Committee, Audit Committee and Risk Management Committee. We also have policies in place in relation to whistleblowing, anti-money laundering and compliance, as well as gifts, entertainment and anti-bribery policy. Regarding information security, our systems are reviewed and updated periodically with clearly defined protocols around data protection, cyber security and cyber risk

KEY REGULATIONS AND POLICIES

The following description is an indicative summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations, as amended, set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed as nor intended to be a substitute for professional legal advice.

The Insurance Act, 1938 (the "Insurance Act") and the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act")

The Insurance Act along with the various regulations, guidelines and circulars issued by IRDAI, govern, amongst other matters, registration of the insurers, opening of new places of business, accounts and balance sheet, audit of financial statements, actuarial report and abstract, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restrictions on dividends, limits on expenses of management, commission and/or remuneration and/or rewards payable to insurance agents and intermediaries, reinsurance, and obligation of insurers in respect of rural and social sectors. The IRDAI came into existence by virtue of promulgation of the IRDA Act to regulate, promote and ensure orderly growth of the insurance sector in India and to protect the interests of policyholders.

Insurers are required to be registered with the IRDAI under the Insurance Act for carrying out any class of insurance business, including health insurance in India. Insurers are required to pay an annual fee, failure to pay which will render their certificate of registration liable to be cancelled by the IRDAI. In case a person carries on insurance business without registering itself with the IRDAI, such person is liable for a penalty of up to ₹250,000,000 and imprisonment of up to 10 years. The Insurance Act stipulates, among other things, certain requirements with respect to the capital structure for insurers including minimum paid-up equity share capital, net owned funds and equal voting rights. Insurers are required to maintain records of policies, including the details of policyholders, record of claims including details of discharge or rejection of claims, record of insurance agents, beneficial owner, etc. Insurers are required to maintain its books of accounts in the form of a balance sheet, a profit and loss account, a separate account of receipts and payments, a revenue account and are required to maintain separate accounts for shareholder's funds and policyholders' funds. Further, they are required to conduct an annual audit and submit periodical returns, within six months from the end of the period to which the return pertains to, to the IRDAI. The maximum penalty under the Insurance Act for non-compliance with the Act or any IRDAI regulation or guideline is a fine of ₹ 100,000 for each day during which such non-compliance continues, or ₹ 10,000,000, whichever is less for each violation.

The Department of Financial Services, Ministry of Finance, has notified the Indian Insurance Companies (Foreign Investment) (Amendment) Rules, 2021 ("**2021 FI Rules**") on May 19, 2021, which amended Indian Insurance Companies (Foreign Investment) Rules, 2015, in order to allow for an increase in the foreign investment limits for insurance companies from 49% to 74% of their paid-up equity share capital. The 2021 FI Rules also introduced certain restrictions in respect of the composition of the board and KMP for insurance companies with existing foreign investments. The key amendments under the 2021 FI Rules are as follows:

(a) 'Total Foreign Investment' in the equity share capital of an insurance company by Foreign Investors, including portfolio investors, is permitted up to 74% of the paid-up capital (from the previous cap of 49%) under the automatic route subject to verification by the IRDAI. Where the total foreign investment in the insurance company exceeds 49%, the insurer shall also ensure compliance with, *inter alia*, the conditions set out in point (d) below, which have also been incorporated into the IRDAI Registration and Transfer Regulations.

(b) The requirement that all insurance companies ensure that their ownership and control remain at all times in the hands of resident Indian entities has been removed;

(c) All insurance companies having foreign investment, are required to, within 1 year of notification of the 2021 FI Rules (i.e., by May 19, 2022), ensure that:

   (i) a majority of its directors;

   (ii) a majority of its 'Key Management Persons' (defined in the IRDAI Registration and Transfer Regulations as "members of the core management team of an insurer including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary);

   (iii) at least one among the chairperson of its board of directors/ MD/ CEO,

   are resident Indian citizens.

(d) An insurance company having foreign investment of more than 49% is required to (i) retain in general reserve, an amount not less than 50% of the net profit for the financial year for which dividend is paid on equity shares and for which, at any time, the solvency margin is less than 1.2 times the control level of solvency, i.e. (solvency ratio of 150%); and (ii) ensure that not less than 50% of its directors are independent directors in case the chairperson of its board is not an independent director. In the event the chairperson of the board is an independent director, then at least one-third of the board shall comprise of independent directors.

Further, any appointment, re-appointment or termination of appointment or amendment of the terms of remuneration, of a managing or whole-time director, executive directors, manager or chief executive officer of an insurance company requires the prior approval of the IRDAI.

Further, a health insurance company is required to have minimum paid up equity capital of ₹1,000,000,000 consisting of equity shares each having a single face value and such other form of capital as may be specified by the relevant IRDAI regulations. The voting rights of the shareholders are required to be restricted to such equity shares and to be proportionate to the paid-up amount on the equity shares held by them. The paid-up amount is required to be the same for all equity shares, whether existing or new (except during any period not exceeding one year allowed by the company for payment of calls on shares). As regards investments of assets, the Insurance Act mandates insurers to keep invested assets in a prescribed manner in Government securities and such other approved investments. Further, the Government securities and other approved securities where assets are to be invested are required to be held by the insurers free of any encumbrance, charge, hypothecation, or lien. Certain restrictions on investments of assets have also been prescribed, including prohibition on investment in shares or debentures of a private limited company. A health insurer is required to invest 85% of its assets in approved investments and 15% in other investments and in the form and manner specified under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

As regards the transfer of equity shares, insurers are required to obtain prior approval of the IRDAI in the event (i) the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, or (ii) the nominal value of equity shares intended to be transferred by any individual, firm, group, constituents of a group or body corporate under the same management, jointly or severally, exceeds 1% of the paid up capital of the insurance company. The above stated regulatory prescriptions have been stipulated under Section 6A(4)(b) of the Insurance Act read with the IRDAI Registration and Transfer Regulations.

Information Technology Act, 2000, as amended ("Information Technology Act")

The Information Technology Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The Information Technology Act has created a mechanism for authenticating electronic documentation by means of electronic signatures, and also provides for civil and criminal liability including fines and imprisonment for various offences. The Information Technology Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The Information Technology Act, by way of the Information Technology (Amendments) Act, 2008, introduced measures to facilitate electronic commerce by recognizing contracts concluded through electronic means, protect intermediaries (under the Information Technology Act) in respect of third-party information liability and created liability for failure to protect sensitive personal data.

Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act was published in the official Gazette of India on August 11, 2023, and is scheduled to be made effective by way of notification. The Data Protection Act applies to the personal data processed in India by any person in the capacity of a data fiduciary or a data processor for any lawful purpose, subject to certain exemptions. All persons determining the purpose and means of processing personal data will be classified as a data fiduciary and will be mandated to seek free, specific, informed, unconditional and unambiguous consent of an individual, whose personal data is being processed, and provide an itemized notice in plain and clear language containing: (i) a description of the personal data sought to be collected; (ii) the purpose of processing such personal data; (iii) specific rights available to the individual and the manner of exercise of such rights; (iv) the manner in which such individual may make a complaint to the Data Protection Board established under the Data Protection Act. The collection of personal data may be carried out upon receiving the consent of the concerned owner of the data, which may be facilitated through consent managers, or for legitimate purposes including sovereignty or security, and for providing benefit, subsidy, license, permit and so on by an agency or department of the Indian state if the concerned individual has previously consented to receiving any such service from the state. The Data Protection Act grants rights to individuals including the right to know the personal data processed and identities of data fiduciaries (defined as persons who determine the purpose and means of processing personal data) as well as data processors (defined as persons who undertake processing of personal data on behalf of the data fiduciary) with whom the data has been shared. It also provides individuals, the right to update or erase the personal data stored by any data fiduciary, except in case such personal data is required to be stored under a legal obligation. Additionally, obligations of data fiduciaries include *inter alia* maintenance of security safeguards, ensuring completeness and accuracy of personal data, and erasure of data upon withdrawal of consent by the individual. Any data processed prior to such withdrawal shall be considered lawful. Further, a data fiduciary may be classified as a significant data fiduciary on the basis of the volume, sensitivity and nature of data processed by it. Upon being classified as such, it will have to comply with additional obligations, such as undertaking periodic independent data audits, appointing data protection officer etc.

The Data Protection Act further establishes the Data Protection Board whose members are to be appointed or re-appointed by the Central Government. The Data Protection Board will be empowered to adjudicate upon any instances of non-compliance with the Data Protection Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the Data Protection Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

Certain regulations and corresponding master circulars prescribed by the Insurance Regulatory and Development Authority of India

Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 ("IRDAI Registration and Transfer Regulations") read with the Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 issued by the IRDAI on May 15, 2024 ("Registration Master Circular") and the Circular on Subscribers to Other Forms of Capital dated September 06, 2024 ("OFC Circular").

The IRDAI Registration and Transfer Regulations were notified by the IRDAI on March 20, 2024 with immediate effect and repealed the following seven regulations previously issued by the IRDAI:

(i) IRDAI (Registration of Indian Insurance Companies) Regulations, 2022

(ii) IRDAI (Other Forms of Capital) Regulations, 2022

(iii) IRDAI (Manner of Assessment of Compensation to Shareholders or Members on Amalgamation) Regulations, 2021

(iv) IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance business) Regulations, 2015

(v) IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance business) Regulations, 2015

(vi) IRDAI (Scheme of Amalgamation and Transfer of Life Insurance Business) Regulations, 2013

(vii) IRDAI (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011

Stipulations vis-à-vis registration and transfer of shares of an insurer

The IRDAI Registration and Transfer Regulations, prescribe the eligibility, manner and procedure for obtaining registration for carrying on or partaking insurance business in India. The IRDAI Registration and Transfer Regulations read with the Registration Master Circular also set out the overall process for seeking such registration, including eligibility criteria, fee for registration, grounds for rejection, action upon rejection, effect of rejection of an application for registration, the formats for making application under Form IRDAI/R1 and IRDAI/R2, the format of registration certificate under Form IRDAI/R3 and the format for making application for issuance of duplicate certificate by an insurer under Form IRDAI/R4. These regulations provide guidance with respect to cancellation and suspension of certificate of registration. An insurer may also voluntarily surrender its certificate of registration in case: (i) its business has been transferred to any person through an order of the IRDAI to this effect; (ii) its business has been transferred or amalgamated with the business of any other insurer after obtaining the prior approval of the IRDAI; (iii) it is not in a position to commence operations within the stipulated time after grant of certificate of registration. These regulations also provide for the qualification criteria for 'promoters' and 'investors' (including private equity funds) of insurance companies and requirement, form and manner of making an application to the IRDAI for approval of transfer of shares. These regulations also prescribe the manner in which foreign investment in an Indian insurance company is to be computed.

Staggered lock-in periods for the shareholding of promoters and investors of an insurance company have also been provided in the IRDAI Registration and Transfer Regulations, depending upon whether the investment has been made: (i) at the time of or before grant of the certificate of registration; (ii) during five years post the grant of certificate of registration, in the event of a change in shareholding; (iii) after five years but before 10 years post the grant of certificate of registration, in the event of change in shareholding pattern; (iv) after 10 years but before 15 years post the grant of certificate of registration; (v) after 15 years post grant of certificate of registration, in the event of change in shareholding pattern. However, no lock-in is made applicable on listed insurers and the IRDAI can relax any lock-in requirements to enable an insurer to list. Further, even in case of an unlisted insurer, no lock-in will be applicable on a shareholder holding less than 1% of the paid up equity share capital of the insurer. Additionally, the Registration Master Circular has clarified that no lock-in as prescribed under the Registration Regulations, will be applicable on issue/transfer of equity shares by insurers in accordance with offer documents filed in connection with an initial public offer. However, in case of shareholders that are promoters of an unlisted insurer, transactions completed before notification of the IRDAI Registration and Transfer Regulations, 2024 (i.e., before March 22, 2024), the lock-in as prescribed under IRDAI Registration and Transfer Regulations, 2024 shall be applicable. Additionally, lock-in as prescribed under IRDAI Registration and Transfer Regulations, 2024 shall also be applicable on equity shares, in case of investors of an insurer, for transactions completed after December 5, 2022 but before the notification of the IRDAI Registration and Transfer Regulations, 2024 (i.e., before March 22, 2024).

Further, an insurer is required to pay an annual fee to the IRDAI in accordance with the regulations. The IRDAI Registration and Transfer Regulations require all insurance companies having foreign investment to ensure that:

(a) a majority of its directors are resident Indian citizens;

(b) a majority of its 'Key Management Persons' (defined as 'members of the core management team of an insurer including all whole-time directors/ Managing Directors/ Chief Executive Officer and the functional heads one level below the Managing Director/ Chief Executive Officer, including the Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary') are resident Indian citizens; and

(c) at least one among the chairperson of its board of directors/Managing Directors/ Chief Executive Officer, are resident Indian citizens.

These regulations also provide criteria for investment by private equity funds, which may invest in the capacity of a promoter or investor. In order to invest as a promoter: (i) the manager of the private equity fund or its parent fund should have completed 10 years of operation, (ii) the funds raised by the private equity fund including its group entities should be USD 500 million or more, (iii) the investible funds available with the private equity fund should not be less than USD 100 million, and (iv) the funds managed by the manager of the private equity fund should have invested in the financial sector in India or the other jurisdictions.

The IRDAI Registration and Transfer Regulations further provide illustrative criteria for determining 'fit and proper' status of applicants, promoters and/or investors in Schedule 1, to be complied with by all promoters and/or investors on a continuous basis. Additionally, the IRDAI Registration and Transfer Regulations provide for certain certification/approval requirements applicable on issue and transfer of shares in the case of listed insurance companies. For the issue/transfer of equity shares exceeding 1% but less than 5% of the paid-up equity capital of the insurer, the transferor is required to immediately file self-certification on compliance with applicable laws with the insurer on the execution of the transaction which shall be considered deemed approval from the IRDAI for the purpose of the Insurance Act. For issue/transfer of equity shares of 5% or more of the paid up equity capital of the insurer, prior approval of the IRDAI will be required. For acquisitions of equity shares exceeding 5% of the paid-up equity capital, prior approval of the IRDAI is required to be sought. For subsequent acquisitions by such person (who already holds more than 5% of the paid up equity capital of the insurer) up to 10% of the paid-up capital of the insurer, prior approval of the IRDAI is not necessary. However, if the subsequent acquisition by such person exceeds 10%, prior approval of the IRDAI is required to be taken. The application for seeking prior IRDAI approval would need to be filed through the insurance company in accordance with Form IRDAI/ToS provided in the Registration Master Circular. All of the transferor's transactions in a single financial year are aggregated for the purposes of determining the applicable percentage of paid-up share capital. Accordingly, whenever the specified limits are likely to be exceeded in a fiscal year, the insurance company must, if applicable, seek the prior approval of the IRDAI as described above. The IRDAI Registration and Transfer Regulations also provide that, transactions executed by shareholders of insurers beyond the stipulated threshold limits, without obtaining the prior approval of the IRDAI, will result in the transferee of such shares being disentitled to exercise voting rights in any of the meetings of the insurance company. Further, the transferee of such shares is also required to promptly dispose of the excess shares acquired, beyond the specified threshold limits. Any non-compliance with the approval requirements shall also attract regulatory action by the IRDAI.

Additionally, the IRDAI Registration and Transfer Regulations also provide that the provisions relating to transfer/issue of shares, as mentioned in the Insurance Act and the IRDAI Registration and Transfer Regulations, shall apply to the creation of pledge or any other kind of encumbrance over shares of an insurance company. Further, it is specified that no encumbrance can be created over locked-in shares of a promoter/investor.

Listing of equity shares

The IRDAI Registration and Transfer Regulations have also has specified norms for listing of an insurer subsequent to an initial public offering of the equity shares of the insurer, which may consist of fresh issue of equity shares as well as a transfer of equity shares pursuant to an offer for sale. For the purpose of listing of an insurer, prior to approaching the financial sector regulator, the insurer is required to fulfil certain requirements, which includes obtaining the prior approval of the IRDAI for issue/transfer of shares as specified under the Insurance Act read with the IRDAI Registration and Transfer Regulations, to the extent applicable on unlisted insurers, in this regard. Further, the insurer is also required to intimate the IRDAI at least 15 days prior to approaching such financial sector regulator for listing and keep the IRDAI informed regarding any subsequent developments in respect of the listing process.

Scheme of amalgamation and transfer of business

Additionally, the IRDAI Registration and Transfer Regulations prescribe the procedure for implementation of a scheme of amalgamation and transfer of business by insurers, which includes filing an application with the IRDAI and obtaining its approval. Applicants are required to provide a notice of intention along with a statement of the nature of amalgamation or transfer, the reasons for undertaking such amalgamation or transfer and any document specified for the same. The insurer will be required to file an application seeking in-principle approval of the IRDAI not earlier than 2 months after providing the notice of intention to the IRDAI. Upon receiving the in-principle approval from the IRDAI, the insurer will be required to receive the approval of the court/tribunal. Upon receiving the confirmation on the scheme of amalgamation and transfer of business from the court/tribunal, the IRDAI may grant its final approval to such scheme upon satisfaction of such matters that it may consider appropriate. The IRDAI may cause an independent actuarial valuation of insurance business of the transacting parties, at any stage, prior to grant of final approval. Such scheme of amalgamation or transfer of business shall be implemented only after receiving the final approval of the IRDAI.

Other forms of capital

The IRDAI Registration and Transfer Regulations prescribe the obligations/restrictions applicable to insurers for issuance of any other of capital other than equity share capital. The permissible categories of instruments, that may be issued by an insurer, are preference shares and subordinated debt securities including debentures (as defined in the Companies Act and satisfying the criteria specified under these regulations). The preference shares and subordinated debt securities are permitted to be issued on an unsecured, non-convertible and fully paid up basis, for cash consideration only. The maturity period of preference shares and subordinated debt securities issued by a health insurer shall not be less than seven years. The regulations provide an effective framework for issuance of other forms of capital by insurers and specify minimum reporting requirements, seniority of claims, procedures to be undertaken by insurers for issue of 'other forms of capital' and other disclosure norms. The OFC Circular clarifies that the other forms of capital issued by insurers can be subscribed by any entity incorporated, set-up or registered under any law in force in India or in any Financial Action Task Force compliant jurisdiction. In terms of the IRDAI Registration and Transfer Regulations issuance of 'other forms of capital' by insurance companies can now be done without any prior approval of the IRDAI. Insurance companies are required to obtain prior approval of IRDAI for payment of dividend on preference shares or interest on subordinated debt securities in case such insurer's solvency margin is below the control level of solvency, or if such payment or accrual of such interest or dividend will lead to solvency margin falling or remaining below the control level of solvency, or if such payment or accrual will result in net losses or increase in net losses. The total quantum of the instruments categorised as 'other forms of capital' taken together shall be lower than: (i) 50% of total of paid-up equity share capital and securities premium of an insurer; (ii) 50% of the net worth of an insurer.

Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 ("Protection of Policyholders' Interests Regulations") read with the Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024 ("Master Circular on Operations") and the Master Circular on Protection of Policyholders' Interests dated September 05, 2024 ("PPHI Master Circular").

On March 20, 2024, the IRDAI notified the Protection of Policyholders' Interest Regulations (effective from April 1, 2024), repealing the following 8 erstwhile regulations:

(i) IRDAI (Manner of Receipt of Premium) Regulations, 2002

(ii) IRDAI (Places of Business) Regulations, 2015

(iii) IRDAI (Fee for registering cancellation or change of nomination) Regulations, 2015

(iv) IRDAI (Fee for granting written acknowledgement of receipt of Notice of Assignment or Transfer) Regulations, 2015

(v) IRDAI (Issuance of e-Insurance Policies) Regulations, 2016

(vi) IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017

(vii) IRDAI (Protection of Policyholders' Interests) Regulations, 2017

(viii) IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021

Protection of interest of policyholders

The Protection of Policyholders' Interest Regulations prescribes specifications with respect to various aspects including insurance product solicitation, grievance redressal, and claim settlement, which are required to be complied by all insurers in order to protect the interests of policyholders. It mandates insurers to have in place a policy approved by its board of directors, which is required to ensure that insurance awareness amongst prospects and policyholders is enhanced, optimal turnaround time for various service to ensure to provide timely completion and resolution, procedure for expeditious resolution of complaints, steps to be taken during the policy solicitation and sale stages and steps taken by the insurer for preventing mis-selling and unfair business practices at point of sale and service.

The Protection of Policyholders' Interest Regulations prescribe the form and content requirements that are required to be fulfilled by insurers in relation to their policy documents, proposal forms and prospectuses of insurance products. Further these regulations set out the procedure that is required to be followed by insurers for expeditiously settling any claims made by a policyholder. Further, pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 insurers are also required to mandatorily set up a Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the board of directors of the insurer, with the aim of establishing suitable systems and processes towards protection of the interests of policyholders, ensuring measures towards creation of insurance awareness and empowering policyholders, and efficient and effective grievance redressal mechanism and monitoring of claims settlement processes. The chairperson of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee shall be an independent director. The

Master Circular on Operations requires the insurer to have a board approved grievance redressal policy. The Master Circular on Operations has also prescribed a timeline to be followed by an insurer to resolve a grievance received from a policyholder.

Further, the PPHI Master Circular provides information relevant for the insurer as well as the policyholder at different stages of an insurance contract, including in relation to pre-sale conduct, information to be provided in the prospectus, information to be sought in the proposal form, nomination information and process of issuing the policy.

Payment of premium

Further, the Protection of Policyholders' Interests Regulations also deal with payment and refund of premium as well as nomination of an insurance policy. Premium on an insurance policy will be payable in compliance with the Prevention of Money Laundering Act, 2002 and Insurance Rules, 1939 and through a valid mode of payment as recognized by the Reserve Bank of India or the IRDAI.

Requirements on places of business of insurer

The Protection of Policyholders' Interests Regulations also lay down norms for every insurer who seeks to open a place of business within or outside India. These regulations also prescribe the nature of activities that can be undertaken by places of business within and outside India and lay down the norms for opening, closure or relocation of branches or offices in India, foreign branch office, etc. In addition, the regulations also require the insurers to provide a minimum of two months advance notice on closure or relocation of a branch to the concerned policyholders serviced by that place of business along with information on alternate arrangements being made to provide services to them. All insurers are required to have a board approved annual business plan, which, *inter alia*, contains the total number of new places of business to be opened within India in metro, urban, semi-urban and rural centres. The regulations also enable insurers to open foreign branch offices/representative or liaison office outside India, subject to prior approval of the IRDAI, and prescribe activities allowed by such offices.

Requirements on advertisements

The Protection of Policyholders' Interests Regulations prescribes certain compliances and controls in relation to insurance advertisements issued by insurers, intermediaries, insurance agents and any other distribution channel permitted by the IRDAI to sell and service insurance products. All advertisements issued by an insurance intermediary or insurance agent or any other person authorised by the IRDAI, shall ensure that the advertisement issued by them is approved by the insurer. The regulations mandate that no insurer or distribution channel shall publish or cause to publish any misleading advertisement. Further, the regulations *inter alia* also mandate that no advertisement shall make any claim or display such information which affects the ability of a prospect to identify and discern the benefits of insurance products and disguises or obscures terms and conditions of insurance product. The Master Circular on Operations mandates insurers to set up an advertisement committee to establish and maintain a mechanism to exercise control on the content, form and method of dissemination of all advertisements as well as maintain a record of advertisements in accordance with a board approved policy.

Outsourcing arrangements

The Protection of Policyholders' Interests Regulations also provides requirements applicable on outsourcing arrangements applicable on insurers registered with the IRDAI and gives the IRDAI the power to prohibit insurers from undertaking certain specified business activities. An insurer is required to have a board approved policy on outsourcing which shall cover the framework for assessment of risks involved in outsourcing including the confidentiality of data, quality of services rendered under outsourcing contracts, the parameters for determining the cost-benefit analysis for each outsourced activity, the guiding principles for evaluation of the outsourced service provider including its ability and capability to provide the required services, norms for implementation and review of the outsourcing policy, determining the management's responsibility for approving, determining the consideration amount involved and monitoring the outsourcing arrangements, and delegation of authority within the insurer's hierarchy, and the degree of due diligence required for other than-material outsourcing activities. The board of directors of the insurer shall also be required to constitute an outsourcing committee comprising of atleast the chief risk officer, the chief financial officer and the chief operating officer. As per the Master Circular on Operations, an insurer is not allowed to outsource various activities, being investment and related functions, fund management including NAV calculations, compliance with AML/KYC, decision making in relation to product design, actuarial functions, enterprise-wide risk management, underwriting and claims functions and grievance redressal. The Master Circular on Operations lays down principles to be followed by an insurer while outsourcing activities, which include conducting due diligence on the service provider, entering into a legally binding contract to give effect to the outsourcing arrangement, ensuring that appropriate steps are taken by the service provider to protect the confidential information related to the insurer and its customers and ensuring that outsourcing of an activity does not lead to potential conflict of interest with the functions of the insurer, or its intermediaries or a related party.

Requirements on e-insurance

The Protection of Policyholders' Interests Regulations also stipulate requirements applicable on issuance of e-insurance policies. It mandates issuance of policies in electronic mode such that an insurer is required to have in place a board approved policy for insurance policies issued in electronic form which shall *inter alia* include measures to safeguard the privacy of the data and information, adequacy of systems to prevent manipulation of records and transactions, broad framework on security of data, IT related processes, data and record reconciliation amongst multiple systems, if applicable, and putting in place continuous review and upgradation of the cyber security safeguards.

Unclaimed amount of policyholders

Unclaimed amounts refer to any amount held by an insurer but payable to consumers including income accruing thereon, which have remained unpaid beyond twelve months on account of the insurer not being able to contact the policyholder for making such payment. The Master Circular on Operations stipulates that no insurer shall appropriate or write back any part of the unclaimed amounts belonging to the policyholder/beneficiaries under any circumstances. Insurers are required to setup a searchable database available on their websites to provide information on any unclaimed amount of INR 1000 or more.

Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 ("Corporate Governance Regulations") read with Master Circular on Corporate Governance for Insurers dated May 22, 2024 ("Master Circular on Corporate Governance")

The Corporate Governance Regulations notified by the IRDAI on March 20, 2024 and effective immediately read with the Master Circular on Corporate Governance, encompass the corporate governance requirements applicable to insurers, in addition to the requirements set out under the Companies Act, 2013. These regulations stipulate the governance structure in insurance companies, including board of directors, key management personnel, mandate the constitution of various board committees being the audit committee, investment committee, risk management committee, policyholder protection committee, nomination and remuneration committee, corporate social responsibility committee, appointment of auditors, treatment of related party transaction policy and measures to be taken in case of conflict of interest. The roles and responsibilities of the board of directors, indicatively include setting clear and transparent policy framework for execution of the corporate objectives and devising appropriate systems to serve as effective monitoring arrangements. The Corporate Governance Regulations read with the Master Circular on Corporate Governance also specifies the composition of board of insurers consisting of competent and qualified individuals as independent and non-executive directors, subject to a minimum of three independent directors. These regulations further lay down powers, roles, and responsibilities of the board of insurers. As per the Corporate Governance Regulations, any appointment of a chairperson of the board of directors of the insurer, will be subject to the prior approval of the IRDAI. It has been clarified in the Master Circular on Corporate Governance that chairperson on board of the insurer is permitted to continue as chairperson up to March 31, 2026 or till their tenure is complete, whichever is earlier, post which approval of IRDAI would be required. The master circular lays down the fit and proper criteria to be fulfilled by directors of an insurer. The regulations further put in place the requirement for an insurer to adopt a succession plan which will be reviewed by the board of directors on an annual basis.

The Corporate Governance Regulations have also introduced stipulations for insurers *vis-à-vis* environmental, social and governance issues and activities undertaken by the insurer. Under the regulations, the insurer is required to have a board approved ESG framework, to be reviewed by the board on an annual basis. The activities of the insurer with respect to environmental, social and governance issues will be monitored by the board. Further, the board is also required to establish a comprehensive Climate Risk Management framework to facilitate climate risk management, keeping in view its size, nature and complexity of operations. The Corporate Governance Regulations read with the Master Circular on Corporate Governance require insurers to formulate and adopt a board approved stewardship policy based on specified principles with the aim to identify and define the stewardship responsibilities of the insurer wishes to undertake and the manner in which the stewardship policy intends to fulfil such responsibilities of the insurer to enhance the benefits to available to its policyholders.

Further, the Master Circular on Corporate Governance specify stipulations for remuneration of non-executive directors and key managerial persons of private sector insurers. It prescribes the adoption of a remuneration policy for non-executive directors. Such policy formulated for non-executive directors cannot allow for payment of remuneration in the form of share-linked benefits. The total remuneration payable to a non-executive director cannot exceed ₹3 million, such that if such non-executive director is the chairperson of the board, the remuneration payable to the chairperson shall be subject to the prior approval of the IRDAI. However, the company may pay sitting fees and reimburse expenses to the non-executive directors. The amount of remuneration paid to each non-executive/independent director by an insurer will be specifically disclosed in 'notes to the accounts' of the annual financial statements of the insurer including in case no remuneration is paid during a year.

The master circular also prescribes adoption of a board approved remuneration policy for all key managerial persons which will include all aspects of the remuneration structure including fixed pay including allowances, perquisites, retirement benefits, variable pay including incentives, bonus, share linked instruments, joining / sign on bonus, etc. Such policy is required to be annually reviewed by the nominations and remuneration committee. It provides minimum parameters for determination of performance assessment of all key managerial persons for payment of variable pay or incentives and for revision of fixed pay. The provision of 'guaranteed bonus' is prohibited from being a part of remuneration plan of the chief executive officers/ whole-time directors/ managing directors. Key managerial persons shall be granted any sweat equity shares. The variable pay may be in the form of share linked instruments or a mix of cash and share linked instruments. Further, the master circular prescribes that variable pay be at least 50% of the fixed pay for the corresponding period and not exceed 300% of the fixed pay. Where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay.

Further, 50% of such variable pay shall be deferred over a period of not less than three years unless the cash component of such variable pay is an amount up to ₹ 2,500,000 in a year. Further, deterioration in the financial performance of the insurer and the other parameters specified should generally lead to a contraction in the total amount of variable remuneration.

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ("AFI Master Circular")

The IRDAI has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**Actuarial Regulations**") on March 28, 2024 (with effect from April 1, 2024), which repeals the following nine regulations to include within a single framework:

(i) IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016;

(ii) IRDAI (Distributions of Surplus) Regulations, 2002;

(iii) IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016;

(iv) IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016;

(v) IRDAI (Appointed Actuary) Regulations, 2022;

(vi) IRDAI (Investment) Regulations, 2016;

(vii) IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002;

(viii) IRDAI (Inspection and Fee for Supply of Copies of Returns) Regulations, 2015;

(ix) IRDAI (Loans or Temporary Advances to Full Time Employees of the Insurers) Regulations, 2016.

The objective of the Actuarial Regulations is to ensure that sound and responsive management practices are in place for effective discharge of actuarial, finance and investment functions and analysis, covering the areas including but not limited to valuation of assets and liabilities, regulatory reporting, bonus distribution, asset-liability management, solvency, investment and risk management.

Insurers have been prescribed under the Actuarial Regulations to follow the below mentioned principles to undertake actuarial, finance and investment related functions:

(i) Mathematical reserves or technical liabilities shall be based on sound actuarial principles;

(ii) Solvency margin shall be at least at the control level at all times;

(iii) Financial statements shall reflect true and fair picture of the financial condition of the insurer;

(iv) Funds shall be invested such that the policyholders' liabilities are met and when due;

(v) Suitable and adequate resources will need to be available to the insurer carry out actuarial, finance and investment functions.

The Actuarial Regulations are to be read with the AFI Master Circular, which provides necessary guidance on aspects pertaining to various provisions of the Actuarial Regulations and is applicable to all insurers including those engaged exclusively in reinsurance business, unless otherwise specified.

Appointment of actuary

As per the Actuarial Regulations, prior approval from the IRDAI is required for appointment of an actuary, being the appointed actuary of the insurer. The AFI Master Circular stipulates, that for insurers other than Foreign Reinsurance Branches ("**FRBs**"), the insurer shall submit an application for such appointment in the format provided under the AFI Master Circular along with an extract of a board resolution recommending such appointment, and a copy of the appointment letter issued by the insurer. The Actuarial Regulations stipulate the minimum eligibility criteria, the process of appointment, powers, duties and obligations of such appointed actuary. In this regard, the AFI Master Circular also recognises the position of a mentor actuary, who may provide support to an applicant actuary falling short of experience specifications by not more than one year. It further addresses the carrying on of business without an appointed actuary through the engagement of a consultant actuary for up to 180 days. The specific obligations and eligibility criteria of such consultant actuary have been detailed in the AFI Master Circular.

As per the Actuarial Regulations, the appointed actuary shall be responsible for *inter alia* rendering actuarial advice including but not limited to in the area of expenses of management of a health insurer, identifying and reporting risks associated with the ability of the insurer to maintain control level of solvency, ensuring adequacy of reinsurance arrangements, ensuring fairness in premium rates, assisting in calculated on statutory reserves. Notably, insurers seeking a relaxation of conditions for appointment of an actuary under the Actuarial Regulations are required to make a separate application as provided in the AFI Master Circular. Separate requirements for FRBs are also stipulated in the AFI Master Circular.

Disclosures in financial statements

The Actuarial Regulations prescribe accounting principles and other financial disclosures to be adhered to while preparing financial statements. These disclosures, *inter alia*, include: (i) encumbrances to assets of the company in and outside India; (ii) commitments made and outstanding for loans, investments and fixed assets; (iii) basis of amortisation of debt securities; and (iv) specified contingent liabilities, (v) actuarial assumptions for determination of claim liabilities in the case of claims where the claims payment period exceeds four years. Additionally, the financial statements are required to be prepared in conformity with the accounting standards issued by the ICAI, to the extent applicable. Preparation of financial statements will include management report and auditor's report, required to be prepared in accordance with the formats prescribed under the Actuarial Regulations, in addition to balance sheet, revenue account, profit and loss account and receipts and payments account of an insurer. The Actuarial Regulations further prescribe the requirement of, and method of, computation of a reserve for unearned premium to be created as the amount representing that part of the premium written which is attributable to and allocated to the succeeding accounting periods.

As per the AFI Master Circular, insurers are required to prepare separate receipts and payments account in accordance with the direct method specified in AS 3 ("**Cash Flow Statement**"). The AFI Master Circular also provides formats for a summary of financial statements for the last five years, accounting ratios, information on penalties imposed on the insurer by various government or regulatory bodies, disclosure of expenses related to outsourcing activities and details of regrouping or reclassification of previous year's figures. Additionally, it covers disclosures pertaining to controlled fund which are to be provided as part of annual financial statements of life insurers. Specifically, to ensure transparency and consistency in the disclosures with respect to unit linked insurance plan business, the format of reporting under the Actuarial Regulations has been modified to include segregation of the unlit linked revenue account into two components: (a) Non–Unit Funds and (b) Unit Fund, as prescribed by the AFI Master Circular, must be noted. With respect to general, health and reinsurance companies, including branches of foreign reinsurers, specific accounting and disclosures have been stipulated as well.

Stipulations regarding investment by insurers

Additionally, the Actuarial Regulations provide for investment functions of insurers, wherein investment of the assets of a general or health insurer is categorised within approved investments and other investments, such that the quantum of other investments cannot exceed 15% of the total assets of the insurer. A health insurer is required to invest a minimum of 30% of their total investment assets in Indian central and state government securities and other approved securities, including a minimum of 20% in Indian central government securities. Further, provisions and conditions have been prescribed for investments by insurers across various types of entities. Every insurer is mandated to form a board investment committee and adopt a board approved investment policy.

The AFI Master Circular also lays down certain general guidelines for insurers' investment functions including requirements of proper risk management systems and robust internal credit rating systems. More specifically, the AFI Master Circular prescribes conditions and processes applicable for specific categories of investment including *inter alia* equity (through initial public offering, demerger, securities lending and borrowing framework), repo and reverse repo in government securities and corporate debt securities, mutual funds including exchange traded funds, investments in asset backed securities, pass through certificate and security receipts, investment in alternative investment funds, debt securities issued by banks, sovereign green bonds, real estate investment trusts and infrastructure investment trusts.

Loans and advances granted by insurer

Additionally, the Actuarial Regulations allow insurers to grant loans or temporary advances to whole-time directors and full-time employees provide the conditions prescribed have been complied with. A board approved scheme must be in place for grant of loans and temporary advances by the insurer to its employees.

Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 ("Products Regulations") read with the Master Circular on Health Insurance Business dated May 29, 2024 ("Health Products Master Circular")

The Products Regulations were notified on March 20, 2024 (with effect from April 1, 2024) and repealed the following 6 erstwhile regulations:

(i) IRDAI (Micro Insurance) Regulations, 2015;

(ii) IRDAI (Minimum Limits for Annuities and other benefits) Regulations, 2015;

(iii) IRDAI (Acquisition of Surrender and Paid up values) Regulations, 2015;

(iv) IRDAI (Health Insurance) Regulations, 2016;

(v) IRDAI (Unit Linked Insurance Products) Regulations, 2019;

(vi) IRDAI (Non-Linked Insurance Products) Regulations, 2019.

Under the Products Regulations, each insurer shall have in place board approved policies covering all areas of product design, underwriting, advertisements and overall management of the insurance products. They will also constitute a product management committee of the board for approval and implementation of board approved policies and requirements under the Products Regulations.

Under the Products Regulations, health insurance products shall be classified into either indemnity or benefit based products and may be offered to individual or families or groups. Further these regulations have stipulated the following requirements with respect to health insurance products:

(i) Maximum waiting period for pre-existing diseases disclosed by insured has been limited to 36 months, however an insurer has a choice to give lesser pre-existing disease waiting period and specific waiting period in the health insurance products;

(ii) Insurers will need to have a board approved policy for providing AYUSH coverage, which, *inter alia*, includes their approach towards placing AYUSH treatments at par with other treatments for the purpose of health insurance so as to provide an option for the policyholders to choose treatment of their choice.

(iii) Moratorium period of 60 (sixty) months has been imposed i.e. after completion of 60 (sixty) continuous months of coverage (including portability and migration) in health insurance policy, no policy and claim shall be contestable by the insurer on grounds of non-disclosure, misrepresentation, except on grounds of established fraud.

(iv) A health insurance policy shall be renewable except on grounds of established fraud or non-disclosure or misrepresentation by the insured, and unless withdrawn.

(v) All general and health insurers will allow portability of health insurance policies, except personal accident and travel insurance.

(vi) Separate channel will be put in place to address health insurance and grievances of senior citizens and details of such channel to be available on an insurer's website.

On May 29, 2024, the IRDAI issued the Health Products Master Circular replacing multiple circulars and guidelines including the *inter alia* the Master Circular on Standardization of Health Insurance Products dated July 22, 2020 and the Consolidated Guidelines on Product Filing in Health Insurance Business dated July 22, 2020.

The Health Products Master Circular apply to all insurers. All insurers are required to adopt an underwriting policy for health insurance business covering its approach and aspects relating to offering health insurance coverage across all ages and medical conditions. Further, under the Health Products Master Circular, all insurers are also required to have in place board approved policy on quality standards and benchmarks for empanelment of hospitals and health care providers. The Health Products Master Circular also provide detailed prescriptions in relation to proposal forms, designing of products customer information sheet, claims handling and settlement process and information to be displayed on the website of the insurer. The insurer shall also have a board approved criteria for *inter alia* monitoring performance of third party administrators, obtaining feedback from customers on settlement of claims and for claw back of remuneration/charges paid to the third party administrator based on the customer feedback. Further, the Health Products Master Circular prescribes the composition as well as the roles and responsibilities of the product management committee and the advertisement committee. Under the Health Products Master Circular, any new product or rider or add-on or modification of an existing individual product or rider or add-on shall be approved by the product management committee of the insurer and such product information shall be filed with the IRDAI which will result in generation of the Unique Identification Number. If an insurer does not launch the product or modified product within a period of 30 days from the date of generation of Unique Identification Number, the insurer shall be required to undertake the process for obtaining approvals of the product or the modification afresh from the product management committee. The Health Products Master Circular prescribes the process to be followed for withdrawal of health insurance products as well as periodic returns to be submitted by insurers in relation to claims, premium, etc.

Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 ("EOM Regulations") read with the Master Circular on Expenses of Management, including Commission, of Insurers, 2024 dated May 15, 2024 ("EOM Master Circular")

The EOM Regulations, notified on January 22, 2024 which came into effect from April 1, 2024, have been enacted with the intention to enable and provide flexibility to insurers to manage their expenses, including commissions with the overall limits as specified by the authority. The EOM Regulations prescribe the limit and scope of the expenses of the management for life, general and standalone health insurers in a financial year. The limit on the expenses of management of standalone health insurers is 35% of the gross premium written by them in India in a financial year. The EOM Regulations allow an insurer to spend an additional 5% of the permitted limit on the expenses of management under these regulations, towards insurtech and insurance awareness expenses. The insurer is required to have a board approved policy on expenses of management and payment of commission. The total amount of commission payable for general insurance products, including health insurance products offered by general insurers and health insurance products offered by standalone health insurers shall not exceed the limit on expense of management specified under the EOM Regulations. The insurer shall be required to file returns on their expense of management as well as return on the payment of commission. Further, a health insurer having a duration of business of up to 5 years may be granted forbearance by the IRDAI for breach of limits of expense of management. On May 15, 2024, the IRDAI issued the EOM Master Circular which prescribes the minimum components to be included in the business plan approved by the board of directors of every insurer and the key elements to be considered by every insurer while formulating the board policy on commission structure, which *inter alia* includes, the objectives and principles that underpin the commission structure, encouraging good distribution practices of intermediaries, regular review of the commission structure, and reporting requirements etc. Further, the EOM Master Circular clarifies that any new commission structure shall not apply to already sold policies. The EOM Master Circular also provides that for the purposes of computation of expenses of management, income/expenditure accounted on accrual basis shall be considered and while placing the return as prescribed in the EOM Regulations the insurer is required to provide statutory auditor's certificate in the format prescribed in the IRDAI Master Circular on EOM.

Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 ("Rural and Social Sector Obligations Regulations") read with Master Circular on Rural, Social Sector and Motor Third Party Obligations dated May 10, 2024 ("Master Circular on RSM Obligations")

The Rural and Social Sector Obligations Regulations (notified on March 20, 2024 with effect from April 1, 2024) prescribe the quantum of business to be generated by an insurer from rural/social sector for each category of insurance business. The metric for determining compliance with rural and social obligation for general insurers providing health/personal accident insurers as well as standalone health insurers is based on the minimum number of lives under health insurance and personal accident insurance in a gram panchayat under individual and/ or group insurance policies, as well as the minimum of gram panchayats covered under health/personal accident insurance. The minimum obligations, mandated under the Rural and Social Sector Obligations Regulations, are required to be complied with collectively by all general insurers providing health insurance and standalone health insurers. The minimum obligations are set out below:

Minimum number of gram panchayats to be covered	Minimum percentage of lives to be covered in a gram panchayat under health insurance	Minimum percentage of lives to be covered in a gram panchayat under personal accident insurance
25,000	10%	10%

The minimum obligations set out above are applicable on the relevant insurers in the first year following the notification of the Rural and Social Sector Obligations Regulations. The obligations applicable for the subsequent years will be determined by the IRDAI at a later stage. Further, all premium written by the insurer which is contributed partly or fully by the government under social security schemes will be counted towards testing the compliance of the insurer with his rural/social obligation. This will include premiums written under specific schemes such as Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJY). Further, every insurer is required to submit a return on their extent of compliance with the obligations under these regulations, with the IRDAI.

On May 10, 2024, the IRDAI issued the Master Circular on RSM Obligations, which prescribes that the General Insurance Council shall indicate the minimum number of gram panchayats to be covered to each standalone health insurer based on mutually agreed parameters and share the information with the IRDAI by the 1[5t]h day of May every year. Further, the Master Circular on RSM Obligations prescribes the method for measuring coverage and prescribes that the General Insurance Council must measure coverage on quarterly basis, insurer-wise, separately for each gram panchayat within 30 days of end of each quarter and report the same to the IRDAI. For social sector, the Master Circular on RSM Obligations prescribes that every insurer shall make arrangements to record classification of lives as per the definition of "Social Sector" and record the source/database from where the lives classified as "Social Sector" has been taken. It further provides that every insurer shall ascertain the number of lives covered under the definition of "social sector" as a proportion of the total lives covered and report the same within 30 days of end of the quarter to the IRDAI. Further, every standalone health insurer shall submit to the IRDAI on quarterly basis within 30 days of end of the quarter, details as prescribed in the Master Circular on RSM Obligations in accordance with the master circular on submission of returns (which has not been notified).

Insurance Regulatory and Development Authority of India (Reinsurance) Regulations, 2018 ("Reinsurance Regulations") as amended by Insurance Regulatory and Development Authority of India (Reinsurance) (Amendment) Regulations, 2023 read with the Master Circular on Reinsurance dated May 31, 2024 ("Re-insurance Master Circular").

In terms of the Insurance Act, insurers are obligated to reinsure with Indian reinsurers such percentage of sum assured on each policy, as notified by IRDAI from time to time. As per the Reinsurance Regulations, every insurer is required to prepare a reinsurance programme which should commence from the beginning of every financial year and the insurer is required to file the board approved reinsurance program along with its retention policy, 45 days before the commencement of financial year and thereafter, the insurer is required to file the final reinsurance program (incorporating changes, if any) duly approved by the board of directors of the insurer, within 45 days from commencement of the financial year. The objective of the reinsurance programme is (a) maximum retention within the country, subject to proper and adequate diversification of risks; (b) to develop adequate technical capability and financial capacity; (c) to secure the best possible re-insurance coverage required to protect the interest of the policyholders and (retro)cedents at a reasonable cost; and (d) to simplify the administration of business. The insurers are required to ensure that the reinsurance arrangements in respect of catastrophe accumulations are adequate and ensure that the catastrophe modelling report and basis along with return period estimates, on which quantum of catastrophe protection is purchased, is duly approved by the board of directors of the insurer and file a synopsis of the catastrophe modelling report along with the reinsurance programme. Further, the Reinsurance Regulations, *inter alia*, require every insurer to maintain the maximum possible retention in commensuration with its financial strength, quality of risks and volume of business, ensure that the re-insurance arrangement is not fronting and formulate a suitable board approved insurance segment-wise retention policy. Every Indian insurer is required to submit to IRDAI, copies of every re-insurance contract, the list of re-insurers with their credit rating, their shares in the proportional and non-proportional re-insurance arrangement. The board, while formulating the re-insurance programme and the retention policy, are required to ensure that the re-insurance arrangements are effective and appropriate by taking into consideration, *inter alia*, the following factors: (i) business mix, overall risk appetite, type and extent of re-insurance protection required: (ii) level of risk concentration and retention levels: (iii) mechanism of re-insurance. Further, non-life insurers are required to adhere to certain cession limits while ceding their risk to cross border reinsurers, based on the rating issued to such cross border reinsurer by Standard & Poor or an equivalent rating agency.

Insurance Regulatory and Development Authority of India (Third Party Administrators – Health Services) Regulations, 2016 as amended by Insurance Regulatory and Development Authority of India (Third Party Administrators – Health Services) (Amendment) Regulations, 2018 ("TPA Regulations")

The TPA Regulations provide for, *inter alia*, compulsory registration of health services by TPAs, minimum capital and net worth requirements, procedure for application and renewal for registration, conditions for registration, code of conduct and restrictions on transfer of shares or ownership of TPAs. Amongst others, TPAs may render the following services to an insurer under an agreement in connection with health insurance business: a) servicing of claims under health insurance policies by way of pre-authorization of cashless treatment or settlement of claims other than cashless claims or both; b) servicing of claims for hospitalization cover, if any, under personal accident policy and domestic travel policy; c) facilitating carrying out of pre-insurance medical examinations in connection with underwriting of health insurance policies; d) health services matters of foreign travel policies and health policies issued by Indian insurers covering medical treatment or hospitalization outside India; e) servicing of non-insurance healthcare schemes; and f) any other services as may be notified by IRDAI. However, TPAs are prohibited from, *inter alia*, directly making payment in respect of claims, rejecting or repudiating claims directly and procuring or soliciting insurance business directly/indirectly or offer any service directly to the policyholder or insured. A TPA can provide health services to more than one insurer. Similarly, an insurer may engage more than one TPA for providing health services to its policyholders or claimants. The policyholder can choose a TPA of their choice from amongst the TPAs engaged by the insurer, where services of TPAs are engaged by the insurer for a given insurance product. The insurer has the prerogative of whether or not to engage any TPA or to terminate the services of the TPA or not to engage the services of the TPA for a particular health insurance product or discontinue the services of the TPA to service a particular health insurance product. Further, the TPA Regulations prescribe minimum standard clauses required to be incorporated in health services agreements between insurers, TPAs and network providers.

Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations, 2019 as amended by Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2021 and Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2022 ("Regulatory Sandbox Regulations")

The IRDAI issued the Regulatory Sandbox Regulations with the objectives of, a) striking a balance between orderly development of insurance sector on one hand and protection of interests of policyholders on the other, while at the same time facilitating innovation; and b) facilitating creation of regulatory sandbox environment and to relax such provisions of any existing regulations framed by the IRDAI for a limited scope and limited duration, if such a relaxation is needed. Any applicant, which includes insurers, can apply to IRDAI seeking permission for promoting or implementing innovation in insurance in India in any one or more of the following categories: a) insurance solicitation or distribution; b) insurance products; c) underwriting; d) policy and claims servicing; and e) any other category recognized by the IRDAI. The Regulatory Sandbox Regulations provide for, *inter alia*, the procedure for making applications, conditions for grant of permission, extension and revocation of permission, regular review by the IRDAI of the proposal, and conclusion of the proposal. The Regulatory Sandbox Regulations also provide for internal monitoring, review and evaluation of systems and controls and specify steps to be taken upon conclusion of the allocated time period, for bringing the product under the regulatory framework. Further, the Chairperson of IRDAI may relax for the applicant the applicability of one or more provisions of any regulation(s) notified by the IRDAI or any guidelines or circulars issued by the IRDAI, subject to the conditions contained in the regulations and any other conditions as deemed necessary. However, such relaxation shall not be offered in respect of compliance with the Insurance Act or IRDA Act or any other applicable statutes.

On April 7, 2021, IRDAI released a notification on Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2021 which extended the validity of Regulatory Sandbox Regulations for a further period of two years. Pursuant to the amendment, the Regulatory Sandbox Regulations are valid for a period of four years from the date of their publication in the official gazette i.e., four years from July 30, 2019. On December 5, 2022, IRDAI notified the Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2022 removing any time limit on the validity of the Regulatory Sandbox Regulations. The IRDAI further prescribed that the Regulatory Sandbox Regulations shall be reviewed every three years unless amended or repealed earlier.

Insurance Regulatory and Development Authority of India (Minimum Information Required for Investigation and

Inspection) Regulations, 2020 ("Minimum Information Regulations")

The IRDAI has notified the Minimum Information Regulations on November 24, 2020, with the objective to specify the minimum information required to be maintained by insurer, intermediary or insurance intermediary, to enable the investigating officer to discharge satisfactorily his or her functions under Section 33 of the Insurance Act. The Minimum Information Regulations are effective after six months from the aforesaid date of publication and has therefore come into effect from May 23, 2021. The Minimum Information Regulations require every insurer to, *inter alia,* maintain at their principal place of business in India all records, information, data, documents, books or registers required to be maintained by them under the extant provisions of the Insurance Act, rules, regulations, guidelines, circulars or directions applicable to the insurers and provisions of any other law, as applicable to its business. Where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at the branches or other offices in such a way that each such branch or office maintains only the relevant part of the information applicable to its working. The key requirements in relation to maintenance of minimum information are set out below:

(a) Records of all proposals for insurance received, cover-notes, individual policies and group policies, reinsurance business, premiums received, endorsements, bank guarantees and deposits with cross-reference to the relevant policy or policies and claims intimated.

(b) Records of insurance agents, insurance intermediaries, all salaried field workers, employees including employees on contract basis and the underlying employment letters and changes therein.

(c) Cash book and disbursement book with supporting documents, investments separately for immovable property, securities and scripts, loans on mortgages and other loans, and other assets.

(d) Proper records of attendance, in any form, of staff indicating employees who attend the office each day.

(e) Office of an insurer issuing any documents used for evidencing of the assumption of risk is required to: (i) ensure that such documents are serially numbered, (ii) maintain a record of the serial numbers of the forms of documents issued to each person, and (iii) maintain a proper check to verify that all the forms and documents issued are properly accounted for.

Further, the information to be maintained in terms of the Minimum Information Regulations being the 'minimum information', the insurers are expected to maintain all the relevant information, documentation, and related papers with respect to the specific function which it carries. In addition, the IRDAI may specify additional information to be maintained by the insurers as may be required from time to time. The insurers are also required to put in place appropriate policy, approved by their boards, on maintenance of records and destruction of old records, both physical and electronic form, considering the nature, importance, business needs and other applicable legal requirements.

Insurance Regulatory and Development Authority of India (Maintenance of Insurance Records) Regulations, 2015

These regulations prescribe the manner in which the records of every policy issued and record of every claim received, is to be maintained by the insurer. These regulations require records of policies and claims to be mandatorily maintained in electronic form, records to be complete and accurate and the system of maintenance to have necessary security features. The policy should include processing and maintenance of records in electronic form, privacy and security of the policyholder, security of hardware and software, backups and data archival as well as handling vulnerability issues. The insurer is required to form a board approved policy for the manner and maintenance of the policies and records, including having a detailed plan to review the implementation of the maintenance and storage of records. Such review is required to be overseen by the risk management committee of the board of the insurer. These regulations require records held in electronic mode pertaining to all the policies issued and all claims made in India to be held in data centres located and maintained in India only.

Insurance Regulatory and Development Authority of India (Bima Sugam – Insurance Electronic Marketplace) Regulations, 2024 ("Bima Sugam Regulations")

The Bima Sugam Regulations, issued on March 20, 2024, have been issued with the objective of increasing penetration and enhancing accessibility of insurance in India. The Bima Sugam Regulations provide for the establishment of a digital public infrastructure called Bima Sugam–- Insurance Electronic Marketplace to facilitate *inter alia* purchase, sale, servicing of insurance policies, settlement of insurance claims, grievance redressal and other related matters. The marketplace shall serve as a one stop solution for all insurance stakeholders such as consumers, insurers, insurance intermediaries, insurance agents and any other service provider permitted by the IRDAI to promote transparency, efficiency, collaboration across the entire insurance value chain, technological innovation in insurance sector. The Bima Sugam Regulations specify the regulatory framework for establishment, governance and functioning of the Bima Sugam–- Insurance Electronic Marketplace, the company formed for this purpose and for related matters. The shareholding of the company shall be widely held amongst life insurers, general insurers and health insurers with no single entity having controlling stake. The company shall transmit, issue any new shares or register transfer of any shares, only with the prior approval of the IRDAI.

Certain regulations notified by the Insurance Regulatory and Development Authority of India for agents and insurance intermediaries

To regulate agents and intermediaries, IRDAI notified certain regulations in relation to individual agents, corporate agents, brokers, web aggregators, insurance marketing firms and others.

Individual agents

Individual agents are appointed by insurers as per the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016. Under these regulations, an individual agent is permitted to act as an agent for one life, general, health and mono-line insurer each. Further, composite insurance agents can act as insurance agents for two or more insurers, subject to the condition that he/she shall not act as insurance agent for more than one life insurer, one general insurer, one health insurer and one each of the mono-line insurers.

Corporate agents

Corporate agents are granted a certificate of registration by IRDAI in accordance with the IRDAI (Registration of Corporate Agents) Regulations, 2015 for solicitation and servicing of insurance business for any of the specified category of life, general and health. A corporate agency registration is valid for a period of three years from the date of issuance, unless the same is suspended or cancelled by the IRDAI. The grant and renewal of a corporate agency registration is subject to the applicant meeting the eligibility criteria prescribed in the IRDAI Registration of Corporate Agents Regulations. The criteria includes matters such as: (a) whether the applicant has the necessary infrastructure and trained personnel/ manpower for effectively undertaking the activities as a corporate agent; (b) whether the principal officer, directors and other employees of the applicant have violated the code of conduct set out under the IRDAI Registration of Corporate Agents Regulations in the last three years; (c) whether any person, directly or indirectly connected with the applicant, has been refused in the past the grant of a licence/registration by the IRDAI; and (d) whether the applicant, in case the principal business of the applicant is other than insurance, maintain an arms-length relationship in financial matters between its activities as Corporate Agent and other activities. The IRDAI notified the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022 on December 5, 2022. As per these regulations, depending on the type of registration (i.e. General, Life, Health or Composite) a corporate agent is permitted to act as a corporate agent for a maximum of nine life, nine general and/ or nine health insurers and is required to adopt a board approved open architecture policy on the same. The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by the regulations.

Insurance brokers

Insurance brokers are granted a certificate of registration by IRDAI in accordance with the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2018, and are, *inter alia*, required to adhere to the capital requirements, maintenance of minimum net worth, and deposit requirements. They must also adhere to a code of conduct as prescribed by the regulations. The registration granted is subject to a number of conditions, including, taking adequate steps for redressal of grievances of clients within 14 days of receipt of complaint, keeping the IRDAI informed about the number and nature of complaints received, abstaining from undertaking multi-level marketing for solicitation and procurement of insurance products and maintaining records in specified formats.

Insurance Web Aggregators

Further, IRDAI issued the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 in order to supervise and monitor as insurance intermediaries, the web aggregators who maintain a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters.

Insurance Marketing Firms

In addition, the IRDAI has issued the IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015 ("**IMF Regulations**") for regulating insurance marketing firms ("**IMFs**"). An IMF is an entity registered with the IRDAI to solicit or procure insurance products, to undertake insurance service activities and to distribute other financial products, in each case as per the provisions of the IMF Regulations, by employing individuals licensed to market, distribute and service such other financial products. The IMFs are required to engage licensed insurance sales persons and financial service executive on salary and incentive basis and the IMFs are required to ensure continuous monitoring of the activities of the insurance sales persons and be responsible for compliance of the IMF Regulations and the code of conduct prescribed thereunder.

Rules notified by the Ministry of Finance

The Insurance Ombudsman Rules, 2017 as amended by Insurance Ombudsman (Amendment) Rules, 2021 and the Insurance Ombudsman (Amendment) Rules, 2023 ("Ombudsman Rules")

The objective of the Ombudsman Rules is to resolve all complaints of all personal lines of insurance, group insurance policies, policies issued to sole proprietorships and micro enterprises on the part of insurance companies and their agents and intermediaries in a cost effective and impartial manner. The Ombudsman Rules are applicable to all the insurers and their agents and intermediaries. It provides for constitution and composition of Council for Insurance Ombudsmen whose functions include, *inter alia*, issuing guidelines relating to administration, secretariat staffing, infrastructure and other aspects of the functioning of insurance ombudsman system. The Ombudsman Rules also provides for the procedure and selection criteria for appointment, qualification, term of office, remuneration and territorial jurisdiction of insurance ombudsman. Further, the duties and functions of insurance ombudsman and the manner in which the complaint is to be made, the procedure for redressal of grievance, nature of complaints to be entertained and the manner of passing award in case the complaint is not settled by way of mediation is also provided under the Ombudsman Rules.

Certain guidelines and circulars notified by the Insurance Regulatory and Development Authority of India

Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022 as amended on October 10, 2023 ("Master Guidelines on AML")

On August 1, 2022, the IRDAI issued Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022 for all general/life/health insurers ("Master Guidelines on AML"). These Master Guidelines on AML have been made effective from November 1, 2022. The Master Guidelines on AML *inter alia* lay down the adoption of AML/CFT Program in order to discharge the statutory responsibility through internal policies, procedures and controls, recruitment and training of employees/agents on AML, and internal controls to combat any possible money laundering attempts. Further, it prescribes the requirement of adequate screening mechanism for personnel recruitment and requirement of compliance with extant policies, procedures and controls related to money laundering activities on the basis of overall risk assessment.

Guidelines on Insurance e-Commerce dated March 9, 2017 ("Guidelines on Insurance e-Commerce")

The Guidelines on Insurance e-Commerce mandate all insurers and insurance intermediaries, who are desirous of setting up an Insurance Self-Network Platform (ISNP) for undertaking insurance e-commerce activities in India, to file an application for registering their electronic platform set up as an ISNP with the IRDAI. The guidelines provide for internal monitoring, review and evaluation of systems and controls, which is subject to review by an external certified information system auditor, chartered accountants with DISA (ICAI) qualification or CERT-IN experts at least once annually, code of conduct, adherence to regulatory prescriptions and grievance mechanism. The Guidelines on Insurance e-Commerce also prescribe a code of conduct to be followed by operators of ISNPs which, amongst other things, require that policyholders should be provided with a copy of the insurance policy in electronic form, furnish post sales servicing of policies sourced through it, and prohibits ISNPs being used for conducting business prejudicial to the interests of policyholders and manipulating the insurance business.

Guidelines on Point of Sales –Non-life & Health Insurers dated October 26, 2015 read with Revision in Guidelines on Point of Sales Person –Non-Life and Health dated March 16, 2017 (collectively, the "Point of Sales Persons Guidelines")

In order to facilitate the growth of insurance business in the country and to enhance insurance penetration and insurance density, IRDAI as part of its developmental agenda issued the guidelines on "Point of Sales Persons". The Point of Sales Persons Guidelines define a point of sales person to be an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in these guidelines and solicits and markets insurance products. The "point of sales persons" can solicit and market only certain pre-underwritten products approved by the IRDAI. Pursuant to the Point of Sales Persons Guidelines an insurance company or an insurance intermediary can engage a point of sales person to represent him and a point of sales person can represent an insurance company or an insurance intermediary. Distribution of products by Point of Sales Persons is required to be regulated by the insurer/ insurance intermediary appointing such persons. To this effect the regulatory framework: (a) requires the Point of Sales Persons to comply with rules and procedures of that insurance company; and (b) makes the insurance company/ insurance intermediary responsible for the conduct of the Point of Sales Persons.

Guidelines on Information and Cyber Security for Insurers dated April 24, 2023 ("Cyber Security Guidelines")

In order to ensure that insurers are adequately prepared to mitigate information and cyber security related risks, the IRDAI issued the Cyber Security Guidelines in 2017. The Cyber Security Guidelines, as a part of governance mechanism of insurers, amongst other requirements, mandate: (a) constitution of Information Security Risk Management Committee (ISRC) and the Control Management Committee (CMC); (b) adopting a board approved Information & Cyber Security Policy; (c) functions of Chief Information Security Officer (CISO), Chief Technology Officer (CTO), Chief IT Security Officer ("**CITSO**"), Chief Risk Officer ("**CRO**"), Chief Security Officer ("**CSO**") and Chief Human Resource Officer ("**CHRO**"); and (d) Cyber Crisis Management Plan (CCMP). In addition, the Cyber Security Guidelines also require the insurers to undertake assurance audits carried out by an independent assurance auditor, as well as vulnerability assessment and penetration test (VA&PT) of business applications to be carried out at least once a year.

Master Circular on Submission of Returns dated June 14, 2024 ("Return Master Circular")

The IRDAI, on June 14, 2024, issued the Returns Master Circular superseding all previous circulars pertaining to submission of regulatory returns. The Returns Master Circular applies to all life, general health, reinsurer and foreign reinsurance branches, transacting business in India for submission of returns on a periodical basis. The Returns Master Circular was issued to create a single reference point for submission of returns by insurers/reinsurers and aimed at reducing compliance burden and removing redundancies in the return filing system.

Insurance Regulatory and Development Authority of India circulars in relation to Operationalisation of Central KYC Records Registry

The IRDAI issued a circular dated July 12, 2016 in relation to Operationalization of Central KYC Records Registry ("**CKYCR**") to facilitate banks and financial institutions with the KYC related information of customers so as to avoid multiplicity of undertaking KYC each time a customer avails any financial product or services. The Central Registry of Securitisation and Asset Reconstruction and Security Interest of India ("**CERSAI**") is authorized to perform the functions of CKYCR under the Prevention of Money Laundering (Maintenance of Records) Rules 2005, which includes receiving, storing, safeguarding and retrieving the KYC records of a client in digital form. The CERSAI has finalized the KYC template for individuals and the operating guidelines for uploading KYC records by reporting entities to CKYCR. Insurers are required to upload KYC records only in respect of claim where claims are received on or after July 15, 2016. In addition, insurers are required to submit a monthly statement of the number of KYC records to be uploaded and records actually uploaded to the IRDAI. Further, the IRDAI issued circular dated January 25, 2021 which, *inter alia,* extended the CKYCR to Legal Entities, as the CKYCR was fully operational for individual customers.

Circular on Public Disclosures by Insurers dated September 30, 2021 ("Disclosure Circular")

The IRDAI had previously issued circulars in relation to public disclosures by insurers *vide* circulars numbered IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and IRDA/F&I/CIR/PBDIS/105/05/2011 dated May 27, 2011. Further, "Guidelines on Periodic Disclosures" were also issued by the IRDAI dated April 9, 2010 and circular number IRDA/CAD/CIR/245/11/2012 dated November 20, 2012. The previous circulars and guidelines mandated public disclosures of financial and other information of insurers in newspapers and insurers' websites on a periodical basis. The Disclosure Circular was issued superseding the earlier circulars and guidelines in consideration of changes in some reporting formats and to align format of disclosures with the present reporting formats specified under various regulations/ guidelines/ circulars.

The Disclosure Circular mandates insurers to furnish certain information in the public domain in the quarterly, half-yearly and annually in the form prescribed thereunder:

(a) Balance Sheet, Profit and Loss Account, Revenue Account and Key Analytical Ratios to be published in one English and one regional language/ Hindi, newspaper in font size 10; and

(b) Revenue Account, Profit & Loss Account, Balance Sheet, Schedules to Accounts and other forms, on their website.

Every insurer is required to submit a certificate to the IRDAI confirming compliance with the stipulation on public disclosures within seven days of publication in a newspaper and on the website. The objective of the Disclosure Circular is geared towards maintaining efficient, fair and stable insurance market, the protection of the policyholders and for strengthening corporate governance and market discipline in the insurance industry.

Key Policy Initiatives of the Insurance Regulatory and Development Authority of India

Insurance Regulatory and Development Authority of India's Open House for increasing insurance penetration in India

The IRDAI *vide* a press release dated April 12, 2022 decided that an open house shall be held for all regulated entities on the fifteenth day of every month and shall be chaired by the chairperson of the IRDAI. The purpose of such open house will be to invite suggestions and have a discourse on achieving the overall objective of increasing insurance penetration in the country and to work towards resolution of impediments hindering the process.

Insurance Regulatory and Development Authority of India's Vision 2047 to achieve 'insurance for all'

The IRDAI is working on reforms that will lead to the objective of "insurance for all" by 2047, a vision plan to increase insurance penetration and facilitating sustainable growth of the industry. These reforms, among others, include promoting ease of doing business by encouraging new insurance players, allowing niche players in insurance, relaxing renewal norms for intermediaries, product certification by insurers, time-bound approvals, administrative flexibility, fast-track approvals for investment proposals, facilitating InsurTech and distribution agility.

Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, labour laws, various tax related legislations, various other IRDAI related regulations, notifications, circulars, press-releases and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operation.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Max Bupa Health Insurance Limited' at New Delhi, Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 2008, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana and was granted its certificate for commencement of business on December 23, 2008 by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana.

Thereafter, the name of our Company was changed to 'Max Bupa Health Insurance Company Limited', upon a request by the IRDAI, pursuant to a fresh certificate of incorporation dated July 30, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Our Company was required to discontinue using the "Max" brand in our name, pursuant to Max India Limited ceasing to hold Equity Shares in our Company. Hence, the name of our Company was changed to 'Niva Bupa Health Insurance Company Limited' pursuant to a fresh certificate of incorporation dated July 5, 2021 issued by the Registrar of Companies - Delhi.

Further, our Company was granted its first certificate to carry out the business of general insurance by a certificate dated February 15, 2010 given by the IRDAI which was renewed on an annual basis under Section 3A of the Insurance Act. Pursuant to an amendment to Section 3A of the Insurance Act with effect from December 26, 2014, the process of annual renewal of certificate of registration was discontinued. Accordingly, the certificate of renewal of registration as issued to our Company on February 25, 2014 continues to be in effect.

Changes in our registered office

Except as disclosed below, there have been no changes to the registered office of our Company since its incorporation:

Date of change	Registered Office	Reason for Change
December 16, 2019	The registered office of our Company was changed from Max House, 1, Dr. Jha Marg, Okhla, South Delhi, New Delhi 110 020, Delhi, India to B-1/I-2, Mohan Cooperative Industrial Estate, Mathura Road, South Delhi, New Delhi 110 044, Delhi, India	Cost efficiency
October 1, 2020	The registered office of our Company was changed from B-1/I-2, Mohan Cooperative Industrial Estate, Mathura Road, South Delhi, New Delhi 110 044, Delhi, India to C-98, First Floor, Lajpat Nagar, Part 1, South Delhi, New Delhi 110 024, Delhi, India	The previous registered office being held on lease by Max India Limited, our Company decided to change its registered office upon transfer of Max India Limited's stake in our Company to Fettle Tone LLP

Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association is as follows:

1. *To carry on in India, the business to establish, organize, manage, promote, encourage, provide, conduct, sponsor, subsidise, operate, develop and commercialise health insurance and assurance, including without limitation insurance for out-patient treatment, day-care treatment and in-patient medical treatment, domiciliary care, pre and post hospital care together with drugs and dressings, business in all its branches, human body parts and organs insurance, accidental insurance, and such other insurance, assurance, plans and schemes and to deal in all incidental and allied activities related to health insurance business, inter-alia, travel insurance, critical illness, permanent health insurance and preventive health insurance check-ups, subject to applicable law.*

The main object as contained in our Memorandum of Association enables our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution	Details of the amendments
April 29, 2014	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹7,000,000,000 divided into 700,000,000 equity shares of ₹10 each to ₹10,000,000,000 divided into 100,000,000 equity shares of face value of ₹10 each.

Date of Shareholders' resolution	Details of the amendments
July 31, 2018	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹10,000,000,000 divided into 1,000,000,000 equity shares of ₹10 each to ₹15,000,000,000 divided into 1,500,000,000 equity shares of face value of ₹10 each.
June 16, 2021	Clause I (Name Clause) of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Max Bupa Health Insurance Company Limited' to 'Niva Bupa Health Insurance Company Limited' upon approval from the Ministry of Corporate Affairs, Government of India, as taken on record by the IRDAI on August 23, 2021.
June 9, 2022	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹15,000,000,000 divided into 1,500,000,000 equity shares of ₹10 each to ₹50,000,000,000 divided into 5,000,000,000 equity shares of face value of ₹10 each.

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2008	Our Company was incorporated in September 2008 as a joint venture between Max India Limited and Bupa Singapore Holdings Pte. Ltd.
2010	Our Company was granted registration certificate by the IRDAI to carry general insurance business in February, 2010.
2016	Bupa Singapore Holdings Pte. Ltd. increased its shareholding in our Company from 26% to 49% following relaxation in FDI norms, in July 2016
2019	Fettle Tone LLP became a shareholder in our Company pursuant to the acquisition of Equity Shares of our Company from Max India Limited and Bupa Singapore Pte. Ltd.
2021	• Pursuant to the acquistion of the Equity Shares of our Company by Fettle Tone LLP from Max India Limited, our Company changed its name from "Max Bupa Health Insurance Company Limited" to "Niva Bupa Health Insurance Company Limited" in July 2021 • Our Company raised ₹1,500 million of subordinated debt by issuing non-convertible debentures. For details regarding issuance of non-convertible debentures, see "*Financial Indebtedness*" on page 381.
2022	Our Company raised ₹1,000 million of subordinated debt by issuing non-convertible debentures. For details regarding issuance of non-convertible debentures, see "*Financial Indebtedness*" on page 381.
2023	Our Company raised ₹8,000 million through preferential allotment of its Equity Shares to Paragon Partners Growth Fund II, V-Sciences Investments Pte Ltd, India Business Excellence Fund IV, and SBI Life Insurance Company Limited in December 2023.
2024	Our Company became a subsidiary of Bupa Singapore Holdings Pte. Ltd. upon its acquisition of 366,381,439 Equity Shares of our Company from Fettle Tone LLP.

Awards and Accreditations

Calendar Year	Award
2022	• Recognised as a 'Swift & Prompt Insurer' at the Economic Times Insurance Summit & Awards • Awarded "Product Innovator of The Year – Health Insurance" at the 3rd Annual BFSI Technology Excellence by Quantic India • Recognised as one of the Best BFSI Brands of 2022 by Economic Times • Certified as a 'Great Place to Work' for the period January 2021 to January 2022, and recognized amongst the 'Best Workplaces in BFSI' in India in January, 2022
2023	• Recognised as a 'Swift & Prompt Insurer' in the Health Insurance category at the Times Insurance Summit & Awards • Declared winners under the 'Highest Growth – SAHI' and 'Overall Achievement-SAHI' categories at ASSOCHAM 15th Global Insurance Summit & Awards • Awarded the 'CX Strategy of the Year' at the 14th edition of the CX Strategy Summit & Awards 2023

Calendar Year	Award
	• Received the 'Golden Peacock Award for ESG' • Recognised as one of the Best BFSI Brands of 2023 by Economic Times • Certified as a 'Great Place to Work' for the period January 2022 to January 2023, and recognized amongst the 'Top 50 India's Best Workplaces in BFSI' in 2023
2024	• Recognised as one the Best BFSI Brands by Economic Times • Awarded 'Best Use of Technology to Enhance Contact Centre Operations in Health Insurance' at the 3rd Annual Excellence Awards hosted by Quantic • Awarded 'Fraud Prevention Insurance Company of the Year' at the India Insurance Summit and Awards 2024 • Recognised as the 'Gold Winner' for 'Healthcare Insurance Company of the Year' at the 14th India Digital Awards hosted by the Internet And Mobile Association of India • Awarded 'Best Claims Settlement' and 'Best Health Insurance Company of the Year' at the InsureNext Conference & Awards • Awarded 'Best Health Insurer' among standalone health insurance companies at the Mint BFSI Awards • Certified as a 'Great Place to Work' for the period January 2023 to January 2024, and recognized amongst the 'Top 25 India's Best Workplaces in BFSI' in 2024

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling/restructuring of borrowings

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business - Our Products*" on page 205.

Capacity/facility creation or location of plants

Since our Company is involved in the health insurance business, capacity/facility creation and location of plants is not applicable to our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not undertaken any material acquisition or divestment of business/undertakings, mergers, amalgamations or revaluation of assets in the last 10 years.

Material Agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Key Terms of Subsisting Shareholders Agreements

Amended and restated shareholders' agreement dated September 29, 2023 ("2023 SHA") read with the share purchase agreement dated September 29, 2023 ("SPA") entered into by and amongst (i) our Company, (ii) Bupa Singapore Holdings Pte. Ltd. ("Bupa Singapore"), and (iii) Fettle Tone LLP ("Fettle Tone") as amended by the Termination cum

Amendment Agreement dated June 29, 2024 to the 2023 SHA ("SHA")

Pursuant to the SPA executed between our Company, Bupa Singapore and Fettle Tone ("**Contracting Parties**"), Fettle Tone agreed to sell such number of Equity Shares to Bupa Singapore that, as on the closing date of this share purchase transaction represented the difference between 63% (sixty three percent) of the total issued and paid-up share capital of our Company and the total issued and paid-up share capital of our Company held by Bupa Singapore. Thereafter, on January 4, 2024, Bupa Singapore acquired 366,381,439 Equity Shares of face value of ₹10 each of our Company from Fettle Tone at a price of ₹74.01 per Equity Share. Pursuant to such acquisition by Bupa Singapore, our Company became a subsidiary of Bupa Singapore.

The Contracting Parties simultaneously entered into the 2023 SHA which governed their inter-se rights and obligations in relation to the management of our Company. In terms of the 2023 SHA, Bupa Singapore has the right to nominate a maximum of four directors on the Board of our Company (including the chief executive of our Company who shall hold office as a director), and Fettle Tone has a right to nominate a maximum of two directors on the Board of our Company. In addition, under the 2023 SHA, Bupa Singapore also has the right to appoint at least two nominee directors to certain key committees of the Board (such as the audit committee, nomination and remuneration committee and risk management committee) and Fettle Tone holds the right to appoint at least one Fettle Tone nominee director to each key committee of the Board.

The 2023 SHA also provides Bupa Singapore and Fettle Tone certain information rights, rights in relation to the recommendation, removal and replacement of certain key employees, the right to receive prior notice of 14 days for holding Board meetings, and the Company is also precluded from taking any actions in respect of certain reserved matters defined under the 2023 SHA ("**Reserved Matters**") without the affirmative consent of Bupa Singapore and Fettle Tone. The 2023 SHA also provides for indemnification of the Directors by our Company, in accordance with and subject to conditions prescribed under the 2023 SHA and applicable law.

Further, Schedule 5 of the 2023 SHA pertains to actions required to be taken by the Contracting Parties in relation to an IPO of our Company and other inter-se obligations of our shareholders, including certain exit rights and other obligations that arise if the IPO of the Company does not take place. The 2023 SHA defines "IPO Completion Date" as the date on which Equity Shares are listed on any Stock Exchange pursuant to an IPO.

In order to facilitate the Offer, the Contracting Parties entered into a termination cum amendment agreement dated June 29, 2024 ("**First Amendment to the 2023 SHA**") to (i) terminate the 2023 SHA on the IPO Completion Date without any Contracting Party being required to take any further action or furnish any notice under the 2023 SHA; (ii) amend certain provisions of the 2023 SHA such as certain provisions of Schedule 5 pertaining to the IPO and exit rights as well as provisions pertaining to indemnification of the Directors by our Company; and (iii) waive and/or suspend the operation of certain rights and obligations of the Contracting Parties such as the notice period requirement for holding Board meetings, only to the extent they relate to or are incidental to facilitation of the Offer.

Upon termination of the SHA (being the 2023 SHA as amended by the First Amendment to the 2023 SHA) on the IPO Completion Date, none of Bupa Singapore or Fettle Tone shall have any special rights in our Company, including any board-nomination rights. The First Amendment to the SHA stipulates that on the earlier of (a) 365 (three hundred and sixty five) days from the date of issuance of the final observations by SEBI on the DRHP filed with SEBI for the Offer; or (b) the date on which Board and/or the IPO Committee decides not to undertake the Offer, the First Amendment to the 2023 SHA shall cease to have further force or effect and the 2023 SHA shall be reinstated to its original form prior to the execution of the First Amendment to the 2023 SHA.

The Investment Agreement dated October 11, 2023 amongst our Company, Fettle Tone LLP, Bupa Singapore Holdings Pte. Ltd, read with (i) deed of adherence dated October 11, 2023 executed by V-Sciences Investments Pte. Ltd, (ii) deed of adherence dated 18 October, 2023 executed by SBI Life Insurance Company Limited, (iii) deed of adherence dated October 11, 2023 executed by Paragon Partners Growth Fund II, and (iv) deed of adherence dated October 11, 2023 executed by India Business Excellence Fund IV (V-Sciences Investments Pte. Ltd, SBI Life Insurance Company Limited, Paragon Partners Growth Fund II, and India Business Excellence Fund IV are collectively referred to as the "Investors" and together with our Company, Fettle Tone LLP, and Bupa Singapore Holdings Pte. Ltd are referred to as the "Investment Agreement Parties") ("Investment Agreement") as amended by the Amendment and Waiver Agreement dated June 29, 2024 to the Investment Agreement ("First Amendment to the Investment Agreement")

Pursuant to the Investment Agreement, our Company agreed to allot to the Investors and the Investors agreed to subscribe to, the Identified Subscription Shares (as set out and defined in the respective deeds of adherence to the Investment Agreement executed by each of the Investors) on the completion date for each such transaction. Accordingly, on December 19, 2023, our Company allotted 3,723,008 Equity Shares of face value of ₹10 to Paragon Partners Growth Fund II and on December 22, 2023, our Company allotted 44,676,098, 22,338,049 and 48,399,106 Equity Shares of face value of ₹10 each to V-Sciences Investments Pte. Ltd, SBI Life Insurance Company Limited, and India Business Excellence Fund IV, respectively, at a subscription price of ₹67.15 per Equity Share.

The Investment Agreement distinguishes between two categories of Investors, with different rights and obligations for each– (i) Category A Financial Investor, and (ii) Category B Financial Investor. "Category A Financial Investor" is defined as any person who subscribes to such number of equity shares of our Company which represent not more than 2.5% of the

Company's issued and paid-up share capital whereas "Category B Financial Investor" is defined as any person who subscribes to such number of equity shares of our Company which represent not less than 2.5% but not more than 5% of the Company's issued and paid-up share capital. The Investment Agreement also provides for certain exit rights, information rights to the Investors in relation to certain corporate, financial, tax litigation, other records of our Company.

In order to facilitate the Offer, the Investment Agreement Parties entered into the First Amendment to the Investment Agreement to (i) terminate certain provisions of the Investment Agreement that relate to an IPO and exit rights, as well as any rights granted to the Investors through the Investment Agreement on the date on which Equity Shares are listed on any Stock Exchange pursuant to an IPO; and (ii) waive and/or suspend the operation of certain rights and obligations of the Investors such as requirement of their consent for amendments to our Company's constitutional documents, only to the extent they relate to or are incidental to facilitation of the Offer.

The First Amendment to the Investment Agreement stipulates that on the earlier of (a) 365 (three hundred and sixty five) days from the date of issuance of the final observations by SEBI on the DRHP filed with SEBI for the Offer; or (b) the date on which the Board and/or the IPO Committee of our Board decides not to undertake the Offer, the First Amendment to the Investment Agreement shall cease to have further force or effect and the Investment Agreement shall be reinstated to its original form prior to the execution of the First Amendment to the Investment Agreement.

Trade Mark License Agreement dated 16 December, 2019 entered into between our Company and Bupa ("Bupa Trade Mark Agreement")

In terms of the Bupa Trade Mark Agreement, Bupa has granted our Company a non-exclusive and non-transferable license to use 11 BUPA trade marks including eight registered trade marks and three trade mark applications (**"Bupa Trade Marks"**) within the territory of India, in connection with its healthcare insurance business, for a consideration of an agreed upon annual fee (**"Royalty"**). However, our Company is not liable to pay Royalty save for a situation when (i) Bupa fails to retain either the power of directing management and policies of our Company and/or the power of appointing more than half of the directors; or (ii) our Company fails to generate sufficient profits to remain in business for one Financial Year without obtaining funding from our shareholders.

Pursuant to the Bupa Trade Mark Agreement, our Company is authorised to use the Bupa Trade Marks for its business, including the corporate and trading name of our Company and on packaging, advertising and promotional materials.

The validity of the Bupa Trade Mark Agreement extends to a period of one year from the date on which Bupa Singapore Holdings Pte. Ltd along with its nominees and/or affiliates as defined in the Bupa Trade Mark Agreement, cease to hold any equity securities in our Company, unless the parties mutually decide to terminate the Bupa Trade Mark Agreement.

Additionally, the Bupa Trade Mark Agreement may be terminated by Bupa in the following circumstances:

(i) our Company ceases to carry on the whole or substantially the whole of its business;

(ii) our Company breaches the terms of the Bupa Trade Mark Agreement, and such breach is incapable of remedy in the sole opinion of Bupa;

(iii) our Company is wound up, becomes insolvent or goes into liquidation;

(iv) Bupa is irrevocably and permanently prevented or prohibited from using the Bupa Trade Marks in the territory of India or

(v) any of the competitors of Bupa at a global level (as determined by Bupa at its sole discretion and acting reasonably) becomes a shareholder in our Company, at any point in time.

Share Purchase Agreement dated October 9, 2024 entered into between Fettle Tone LLP and A91 Emerging Fund II LLP

Fettle Tone LLP and A91 Emerging Fund II LLP entered into a share purchase agreement dated October 9, 2024 ("**SPA**") as amended pursuant to the amendment agreement dated October 28, 2024 to SPA, whereby Fettle Tone LLP has transferred 17,647,058 fully paid-up Equity Shares of our Company to A91 Emerging Fund II LLP for a consideration of ₹1,499,999,930 (₹85 per Equity Share) on October 28, 2024.

Our Holding Company

Bupa Singapore is our holding company and Bupa Investment Overseas Limited is the holding company of Bupa Singapore. Please also see "*Our Promoters and Promoter Group*" on page 281.

Our Subsidiaries, Joint Ventures and Associates

As on the date of this Prospectus, our Company does not have any subsidiaries, joint ventures or associates.

Details of guarantees given to third parties by Promoters offering its shares in the Offer

Our Promoter Selling Shareholders have not given any guarantees to any third parties.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters, or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors, or such higher number of Directors, as may be required to comply with the requirements of the Articles of Association and applicable laws, including the Companies Act 2013 and the SEBI Listing Regulations. As on the date of this Prospectus, our Board comprises nine Directors including one Executive Director, five Non-Executive Directors and three Independent Directors.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations, the Companies Act, the IRDAI Corporate Governance Regulations and the IRDAI Master Circular on Corporate Governance, in relation to the composition of our Board and its committees thereof.

Our Board

The following table sets forth details regarding our Board as of the date of this Prospectus:

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
1.	**Chandrashekhar Bhaskar Bhave** **Designation**: Chairman and Independent Director **Address**: 64, Tower 4, Pebble Bay, 1st Main, Dollars Colony, RMV Stage 2, Bengaluru 560 094, Karnataka, India **Occupation**: Retired civil servant **Term**: Five years with effect from December 16, 2019 and not liable to retire by rotation and re-appointed with effect from December 16, 2024 till August 27, 2025. **Period of Directorship**: Director since December 16, 2019 **DIN**: 00059856 **Date of Birth**: August 28, 1950 **Age:** 74 years	**Indian Companies** • Avenue Supermarts Limited • Indian Institute for Human Settlements • Mahindra and Mahindra Financial Services Limited • Vistaar Financial Services Private Limited **Foreign Companies** Nil
2.	**Krishnan Ramachandran** **Designation**: Managing Director and Chief Executive Officer **Address**: K2 705, Central Park 1, Golf Course Road, Near Galleria, Sector 42, Gurugram 122 009, Haryana, India **Occupation**: Service **Term**: Five years with effect from May 1, 2020 and liable to retire by rotation. **Period of Directorship**: Director since May 1, 2020 **DIN**: 08719264 **Date of Birth**: August 18, 1972 **Age:** 52 years	**Indian Companies** Nil **Foreign Companies** Nil
3.	**Pradeep Pant** **Designation**: Independent Director **Address**: 21 Holland Park, # 05-21 Lien Towers,	**Indian Companies** • Antara Senior Living Ltd • Max India Limited

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Singapore 249 476 **Occupation**: Professional **Term**: Five years with effect from January 20, 2020, and not liable to retire by rotation **Period of Directorship**: Director since January 20, 2015 **DIN:** 00677064 **Date of Birth**: December 2, 1953 **Age:** 70 years	• Max Life Insurance Company Limited **Foreign Companies** • Nurasa Pte. Ltd. • Nurasa Holdings Pte Ltd. • Pant Consulting Pte Ltd • Pant Investment Inc.
4.	**Geeta Dutta Goel** **Designation:** Independent Director **Address:** D-1/1354, Vasant Kunj, New Delhi, 110 070, Delhi, India **Occupation**: Service **Term**: Five years with effect from June 21, 2024 and not liable to retire by rotation **Period of Directorship**: Director since June 21, 2024 **DIN:** 02277155 **Date of birth:** June 16, 1973 **Age**: 51 years old	**Indian Companies** • CIIE Initiatives • Equitas Small Finance Bank Limited • Finreach Solutions Private Limited • Home First Finance Company India Limited • Kaleidofin Private Limited **Foreign Companies** Nil
5.	**David Martin Fletcher** **Designation**: Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.) **Address**: 10 Drake Road, Westcliff on Sea, Essex, SS0 8LP, United Kingdom **Occupation**: Professional **Term**: Liable to retire by rotation **Period of Directorship:** Director since October 28, 2014 **DIN**: 07004032 **Date of Birth**: January 18, 1963 **Age:** 61 years	**Indian Companies** • Nil **Foreign Companies** • Bupa Arabia For Cooperative Insurance Company • Bupa Middle East Holding Two W.L.L. • China Taiping Insurance (UK) Co. Ltd • Tawreed Company for Financing Solutions
6.	**Divya Sehgal** **Designation**: Non-Executive Director (Nominee of Fettle Tone LLP) **Address**: Flat No 1307 & 1308, Wing A, 13th Floor, Ashok Tower, Dr. Ambedkar Road, Parel, Sewri, Mumbai 400 012, Maharashtra, India **Occupation**: Service	**Indian Companies** • AU Small Finance Bank Limited • Home First Finance Company India Limited **Foreign Companies** Nil

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	Term: Liable to retire by rotation **Period of Directorship**: Director since December 16, 2019 **DIN**: 01775308 **Date of Birth**: October 20, 1972 **Age:** 52 years	
7.	**Maninder Singh Juneja** **Designation**: Non-Executive Director (Nominee of Fettle Tone LLP) **Address**: D-1002, Mayfair Meridian, Caesar Road, Amboli, Andheri (West), Mumbai 400 058, Maharashtra, India **Occupation**: Service **Term**: Liable to retire by rotation **Period of Directorship**: Director since December 16, 2019 **DIN**: 02680016 **Date of Birth**: January 31, 1966 **Age**: 58 years	**Indian Companies** • Fincare Business Services Limited • Fedbank Financial Services Limited • Home First Finance Company India Limited **Foreign Companies** Nil
8.	**Penelope Ruth Dudley** **Designation**: Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.) **Address**: 27, Highgate West Hill, London, N6 6NP, United Kingdom **Occupation**: Solicitor **Term**: Liable to retire by rotation **Period of Directorship**: Director since January 20, 2021 **DIN:** 09025006 **Date of Birth**: May 16, 1977 **Age:** 47 years	**Indian Companies** Nil **Foreign Companies** • 78 Westbourne Park Villas Limited • Bupa Singapore Holdings Pte. Ltd. • Highway to Health, Inc. • HTH Worldwide, LLC. • Royal Flying Doctor Service of Australia, Friends in the United Kingdom (registered charity) • Worldwide Insurance Services LLC
9.	**Carlos Antonio Jaureguizar Ruiz Jarabo** **Designation**: Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.) **Address**: 3 Coniger Road, London, SW63TB **Occupation**: Professional **Term**: Liable to retire by rotation **Period of Directorship:** Director since May 10, 2024	**Indian Companies** Nil **Foreign Companies** • Bupa Insurance Limited • Bupa Insurance Services Limited

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
	DIN: 10581062 **Date of Birth**: February 19, 1981 **Age:** 43 years	

Brief Biographies of Directors

Chandrashekhar Bhaskar Bhave is the Chairman and Independent Director of our Company. He is an alumnus of Jabalpur Engineering College, Jabalpur, Madhya Pradesh. He has been associated with our Company since December 16, 2019. He has experience in the state and central administrative services and securities regulation. He was with the Indian administrative services and has worked in different positions with State Governments and the Central Government. He has held the position of a senior executive director of SEBI during the years 1992 to 1996. He has also served as the chairman and managing director of NSDL during the years 1996 to 2008. Further, he has served as the chairman of SEBI during the years 2008 to 2011. During this period, he was also the chairperson of the Asia-Pacific Regional Committee and a member of the technical and the executive committees of the International Organization of Securities Commission. He was a trustee of the IFRS foundation based in London.

Krishnan Ramachandran is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's of technology in electrical and electronic engineering from Indian Institute of Technology, Madras, Tamil Nadu and holds a post-graduate diploma in management from Indian Institute of Management, Calcutta, West Bengal. He has been associated with our Company since April 2020. He has over 24 years of experience across health insurance, healthcare & life sciences industries. Previously, he has been associated with Apollo Munich Health Insurance Company Limited as their chief executive officer and has been a consultant with Deloitte Consulting L.P. and Arthur Andersen. He has also been associated with Apollo DKV Insurance Company Ltd. as their chief operating officer in 2007.

Pradeep Pant is an Independent Director of our Company. He holds a bachelor's degree in arts (honours course) from the Delhi University in year 1975, bachelor's degree in economics from the Shri Ram College of Commerce, Delhi University and master's degree in management studies from Jamnalal Bajaj Institute of Management Studies, Bombay University in year 1976. He has been associated with our Company since January 20, 2015. Previously, he has been associated with Mondelēz International as the executive vice-president and president of Asia Pacific and Eastern Europe, Middle East and Africa. He is also the founding president of Food Industry Asia and an advisory board member of SMU Lee Kong Chian School of Business.

Geeta Dutta Goel is an Independent Director of our Company. She holds a bachelor's degree in commerce from University of Delhi and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat. She is presently the managing director, India at the Michael & Susan Dell Foundation. She has over 16 years of experience in investing in non-profit industry.

David Martin Fletcher is a Non-Executive Director of our Company and nominee of Bupa Singapore Holdings Pte. Ltd. He holds a bachelor's degree in modern history from Durham University, United Kingdom. He commenced in the role of chief risk officer for Bupa in 2017. He has been with Bupa since 2014 and previously held roles as chief internal auditor and managing director of Bupa International Development Markets. He is a member of the chief executive committee at Bupa and vice chairman and director of Bupa Arabia For Cooperative Insurance Company. Previously, he was serving as president director of Bank Permata in Indonesia and served as the group head, internal audit across the Standard Chartered Group. Prior to this he held executive positions in general management and risk management at Standard Chartered Bank. He has over 20 years of experience in risk management.

Divya Sehgal is a Non-Executive Director of our Company and nominee of Fettle Tone LLP. He holds a bachelor's of technology in electrical engineering from Indian Institute of Technology, Delhi and holds a post graduate diploma in management from Indian Institute of Management, Bengaluru, Karnataka. He has been associated with our Company since December 2019. Currently, he is associated with True North Managers LLP as a partner. Previously, he has been the chief operating officer of Apollo Health Street Private Limited and also he has been a consultant with McKinsey & Company. He has over 22 years of experience in the financial sector.

Maninder Singh Juneja is a Non-Executive Director of our Company and nominee of Fettle Tone LLP. He holds a bachelor's degree in civil engineering from Maharaja Sayajirao University of Baroda and a post graduate diploma in management from Indian Institute of Management Society, Lucknow, Uttar Pradesh. He has been associated with our Company since December 2019. Currently, he is associated with True North Managers LLP as a partner. Previously, he has been associated with Godrej GE Appliances Limited, SRF Finance Limited as business manager of corporate finance, Whirlpool of India Limited as business manager, ICICI Bank Limited as group executive and National Bulk Handling Corporation Private Limited as managing director and chief executive officer. He has over 25 years of experience in the banking and finance industry.

Penelope Ruth Dudley is a Non-Executive Nominee Director of our Company and nominee of Bupa Singapore Holdings Pte. Ltd. She holds a first-class honours degree in international business and law from Queensland University of Technology, Australia. She commenced in the role of chief legal officer for Bupa in 2016. She has been with Bupa since 2010 and previously held roles as legal & corporate affairs director of Bupa Global, and head of legal of Bupa International. She is a member of the chief executive committee at Bupa and a director of a number of Bupa's regulated subsidiaries and joint venture companies. She has over 14 years of experience in compliance, corporate law, and governance.

Carlos Antonio Jaureguizar Ruiz Jarabo is a Non-Executive Director of our Company and nominee of Bupa Singapore Holdings Pte. Ltd. He holds a business administration degree from Cumplutense University of Madrid, Spain and has completed the Advanced Management Program (AMP) from the Harvard Business School, United States of America. He commenced in the role of chief executive officer for Bupa Global and UK Market Unit in 2021 (now known as Bupa Global, India and UK). He has been with Bupa since 2006 and previously held roles as chief financial & strategy officer of Europe & Latin America (ELA) Market Unit and general manager, Bupa Chile. He is a member of the chief executive committee at Bupa. He has over 17 years of experience in the health insurance space.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the tenure of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director, Key Managerial Personnel or Senior Management Personnel

Except for (i) David Martin Fletcher, Penelope Ruth Dudley and Carlos Antonio Jaureguizar Ruiz Jarabo who have been nominated as Non-Executive Directors on our Board by Bupa Singapore Holdings Pte. Limited, and (ii) Divya Sehgal and Maninder Singh Juneja who have been nominated as Non-Executive Directors on our Board by Fettle Tone LLP pursuant to the SHA, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board. For further details, please see "*History and Certain Corporate Matters-Material Agreements- Key Terms of Subsisting Shareholders Agreements*" on page 256.

Terms of appointment of our Managing Director and Chief Executive Officer:

Krishnan Ramachandran is the Managing Director and Chief Executive Officer of our Company. Krishnan Ramachandran was appointed as the Managing Director and Chief Executive Officer of our Company for a period of five years with effect from May 1, 2020 pursuant to resolutions passed by our Board and Shareholders on February 25, 2020 and June 1, 2020 respectively, and the approval received IRDAI approval dated April 7, 2020.

Subject to IRDAI approval, the details of remuneration of Krishnan Ramachandran pursuant to our Board and Shareholders approval in their meetings held on May 10, 2024 and June 1, 2020 respectively, are stated below:

Particulars	Annual amount (in ₹ million)
Total fixed pay	34.39
Performance bonus	14.20

Bonus range effective	0-50% of Fixed Pay on Bonus pool of 0-125%
Employee stock options	Based on Long term MoS achievement FY'23-24, ESOP vesting of 100% as per ESOP Plan
Joining bonus (one time)	As per the policy of the Company
Other benefits and perquisites	
Mediclaim benefits include accident cover/insurance, group term life insurance and group health insurance as per the policy of the Company.	

Remuneration to our Directors:

The remuneration paid to our Directors in Financial Year 2024 is as follows:

Remuneration to our Executive Director

Our Managing Director and Chief Executive Director was paid an aggregate renumeration of ₹ 50.32 million by our Company in Financial Year 2024. Further an amount of ₹ 24.11 million was accrued in Financial Year 2024.

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to the resolution passed by our Board on January 23, 2015, our Independent Directors are entitled to a sitting fee of ₹ 0.10 million for attending the meeting of the Board of Directors and its committees. Our Non-Executive Nominee Directors are not entitled to receive any sitting fees.

Our Company has paid the following sitting fees to our Non-Executive Directors and Independent Directors in Financial Year 2024:

(*in ₹ million*)

Sr. No.	Name of Director	Sitting Fees	Total Remuneration
1.	Chandrashekhar Bhaskar Bhave	1.40	1.40
2.	Carlos Antonio Jaureguizar Ruiz Jarabo	Nil	Nil
3.	David Martin Fletcher	Nil	Nil
4.	Divya Sehgal	Nil	Nil
5.	Maninder Singh Juneja	Nil	Nil
6.	Pradeep Pant	1.80	1.80
7.	Penelope Ruth Dudley	Nil	Nil
8.	Geeta Dutta Goel*	Nil	Nil

* *Appointed in Financial Year 2025. Therefore, no remuneration was paid to her for Financial Year 2024.*

Remuneration paid or payable to our Directors by our subsidiary and our associate company.

As of the date of this Prospectus, our Company does not have any subsidiary or any associate company.

Contingent or deferred compensation paid to Directors by our Company

Except as disclosed in " – *Remuneration to our Directors- Remuneration to our Executive Director",* there is no contingent or deferred compensation which accrued for Financial Year 2024 and is payable to our Directors.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company, other than the performance linked incentive given to our Managing Director and Chief Executive Officer of our Company as part of his remuneration. For further details see " – *Terms of appointment of our Managing Director and Chief Executive Officer*" on page 265.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares:

Name of the Director	Number of Equity Shares of face value of ₹10 each held
Krishnan Ramachandran	15,775,040
David Martin Fletcher*	20

* *As a nominee shareholder of Bupa Singapore Holdings Pte. Ltd. These shares are in the process of being transferred to Bupa Singapore Holdings Pte. Ltd.*

For details of the shareholding of our Directors in our Company, see "*Capital Structure"* on page 89.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " – *Remuneration to our Directors*", on page 265.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or members or trustees or held by their relatives. Our Managing Director, Krishnan Ramachandran may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to him under ESOP 2020 and ESOP 2024. For details, see "*Capital Structure – Employee stock option schemes*" on page 111.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or in the promotion or formation of our Company.

Except as stated in "*Other Financial Information – Related Party Transactions*" on page 379, no amount or benefit has been paid or given within the two years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

Except in the ordinary course of business and as disclosed in "*Other Financial Information – Related Party Transactions"* at page 379, our Directors do not have any other business interest in our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Rajagopalan Santhanam*	November 3, 2022	Resignation due to other preoccupations
Jolly Abraham Plammoottil*	November 3, 2022	Appointed as a non-executive director[1]
Jolly Abraham Plammoottil*	January 4, 2024	Resignation as contemplated and pursuant to occurrence of "Closing" as defined under the share purchase agreement dated September 29, 2023 entered into by and amongst our Company, Bupa Singapore Holdings Pte. Ltd. and Fettle Tone LLP.
Carlos Antonio Jaureguizar Ruiz Jarabo**	May 10, 2024	Appointment as a Non-Executive Director
Geeta Dutta Goel	June 21, 2024	Appointed as an Independent Director[2]
Dinesh Kumar Mittal	October 30, 2024	Resignation due to personal reasons

1 *Regularised as non-executive director pursuant to a resolution passed by our Shareholders on June 28, 2023*
2 *Regularised as an independent director pursuant to a special resolution passed by our Shareholders on June 21, 2024.*
* *These directors were nominees of Fettle Tone LLP.*
** *Nominee of Bupa Singapore Holdings Pte. Ltd.*

Borrowing Powers of our Board of Directors

Our Company can borrow or lend as per the provisions of the Companies Act, Insurance Act and IRDA Act, including the rules and regulations thereunder. For details of our financial indebtedness, see "*Financial Indebtedness*" on page 381.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof.

Our Company is also in compliance with IRDAI Corporate Governance Regulations, and the IRDAI Master Circular on Corporate Governance. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the committees of the Board, as required under applicable law.

As on the date of this Prospectus, our Board comprises nine directors including one Executive Director, five Non-Executive Directors and three Independent Directors.

Committees of the Board

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members on the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Pradeep Pant (*Independent Director*)	Chairperson
2.	David Martin Fletcher *(Non-Executive Director*)	Member
3.	Chandrashekhar Bhaskar Bhave *(Independent Director)*	Member
4.	Geeta Dutta Goel *(Independent Director)*	Member

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Audit Committee.

The Audit Committee was constituted by way of resolution passed by our Board on May 12, 2010 and was last re-constituted with effect from October 30, 2024, by way of circular resolution passed by our Board on October 30, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, the SEBI Listing Regulations, and Clause 7.1 of the Corporate Governance Guidelines.

The terms of reference of the Audit Committee in terms of the SEBI Listing Regulations are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions; and
    - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in

case of non-payment of declared dividends) and creditors;

- To review the functioning of the whistle blower mechanism;

- Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders; and

- Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, IRDAI, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Pradeep Pant (*Independent Director*)	Chairperson
2.	Chandrashekhar Bhaskar Bhave (*Independent Director*)	Member
3.	Geeta Dutta Goel (*Independent Director*)	Member
4.	David Martin Fletcher *(Non-Executive Director)*	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on March 30, 2015, and was last re-constituted with effect from October 30, 2024, by way of circular resolution passed by our Board on October 30, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, the SEBI Listing Regulations and Clause 7.5 of the Corporate Governance Guidelines.

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    a. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

3. Formulating the criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

8. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme(s) of the Company; and

9. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, regulations prescribed by IRDAI, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The members of the Policyholder Protection Grievance Redressal and Claims Monitoring Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Pradeep Pant *(Independent Director)*	Chairperson
2.	Maninder Singh Juneja *(Non-Executive Director)*	Member
3.	Penelope Ruth Dudley *(Non-Executive Director)*	Member
4.	Geeta Dutta Goel *(Independent Director)*	Member
5.	Krishnan Ramachandran *(Managing Director and Chief Executive Officer)*	Member

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee was constituted by way of resolution passed by our Board on May 12, 2010 and was last re-constituted with effect from October 30, 2024, by way of circular resolution passed by our Board on October 30, 2024.The scope and functions of the Policy Holder Protection, Grievance Redressal and Claims Monitoring Committee is in accordance with Clause 7.4 of the Corporate Governance Guidelines.

The terms of reference of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee are as follows:

1. Approve management processes that ensure compliance with instruments within the scope of the Committee;

2. Review reports arising out of the processes identified in (i) above, including reports filed with the IRDAI and any responses.

3. Note exceptions to compliance requirements within the scope of the Committee and inform the Board as necessary;

4. Approve the framework used to underpin the TCF framework including measures of success and prevailing specific objectives;

5. Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same;

6. The Committee should put in place systems to ensure that policyholders have access to redressal mechanisms and shall establish policies and procedures, for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously;

7. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;

8. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;

9. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;

10. Review all the awards given by Insurance Ombudsman/consumer forums remaining unimplemented for more than three (3) months with reasons therefore and report the same to the Board for initiating remedial action where necessary;

11. Review the measures and take steps to reduce customer complaints at periodic intervals;

12. Ensure compliance with the statutory requirements as laid down in the regulatory framework;

13. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall comply with the requirements laid down by the authority both at the point of sale and at periodic intervals;

14. Provide details of grievances at periodic intervals in such formats as may be prescribed by the authority;

15. Ensure that details of insurance ombudsmen are provided to the policyholders;

16. Review of claims report, including status of outstanding claims with ageing of outstanding claims;

17. Reviewing repudiated claims with analysis of reasons; and

18. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	David Martin Fletcher *(Non-Executive Director)*	Chairperson
2.	Maninder Singh Juneja *(Non-Executive Director)*	Member
3.	Pradeep Pant (*Independent Director*)	Member
4.	Penelope Ruth Dudley *(Non-Executive Director)*	Member

The Risk Management Committee was constituted with effect from May 12, 2010, by way of resolution passed by our Board on May 12, 2010 and was last re-constituted by way of resolution passed by our Board on January 3, 2024. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations and Clause 7.3 of the Corporate Governance Guidelines.

The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

    b. Measures for risk mitigation including systems and processes for internal control of identified risks;

c. Business continuity plan;

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

7. To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;

8. To formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;

9. To review the solvency position of the Company on a regular basis;

10. To review compliance with the guidelines on the Insurance Fraud Monitoring Framework date issued by Insurance Regulatory and Development Authority of India; and

11. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, regulations prescribed by IRDAI, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Pradeep Pant *(Independent Director)*	Chairperson
2.	Penelope Ruth Dudley *(Non-Executive Director)*	Member
3.	Maninder Singh Juneja *(Non-Executive Director)*	Member

The Stakeholders Relationship Committee was constituted with effect from May 17, 2024, by way of resolution passed by our Board on May 17, 2024 and was last re-constituted by way of resolution passed by our Board by way of circular resolution on October 30, 2024. The scope and functions of the Stakeholders Relationship Committee is in accordance with the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee are as follows:

1. To approve allotment and transfer of equity shares of the Company.

2. To authorize credit of dematerialized shares to beneficiaries' demat account.

3. To conduct, perform and authorize all ancillary and supportive actions in this regard.

4. To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

5. To review measures taken for effective exercise of voting rights by shareholders;

6. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

7. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

8. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, regulations prescribed by IRDAI, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Pradeep Pant *(Independent Director)*	Chairperson
2.	David Martin Fletcher *(Non-Executive Director)*	Member
3.	Krishnan Ramachandran *(Managing Director and Chief Executive Officer)*	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on July 31, 2018 and was last re-constituted with effect from October 30, 2024 by way of circular resolution passed by our Board on October 30, 2024. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act and Clause 7.6 of the Corporate Governance Guidelines. The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

2. To recommend the amount of expenditure to be incurred on the activities referred to above;

3. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

   a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   d. monitoring and reporting mechanism for the projects or programmes; and

   e. details of need and impact assessment, if any, for the projects undertaken by the company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

4. Monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Investment Committee

The members of the Investment Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Maninder Singh Juneja *(Non-Executive Director)*	Chairperson
2.	Penelope Ruth Dudley *(Non-Executive Director)*	Member
3.	Krishnan Ramachandran *(Managing Director and Chief Executive Officer)*	Member
4.	Vikas Jain *(Chief Investment Officer)*	Member
5.	Vishwanath Mahendra *(Chief Financial Officer)*	Member

Sr. No.	Name of Director	Committee Designation
6.	Manish Sen *(Appointed Actuary)*	Member
7.	Elizabeth Joanne Woods (*Chief Risk Officer)*	Member

The Investment Committee was constituted by way of resolution passed by our Board on May 12, 2010 and was last re-constituted with effect from May 10, 2024 by way of resolution passed by our Board on January 3, 2024. The scope and functions of the Investment Committee is in accordance with Clause 7.2 of the Corporate Governance Guidelines.

The terms of reference of the Investment Committee are as follows:

1. Review the operational framework to ensure robust internal control systems, effectiveness of the investment operations and compliance with all applicable regulations / guidelines and the Approved Investment Policy;

2. Review the reporting process to ensure an effective ongoing monitoring of the investment operations as well as compliance with all applicable regulations and the Approved Investment Policy, independently from Internal / Concurrent Audit mechanisms;

3. Review the process adopted to regularize the pattern of investment, which could change due to the re-classification of debt securities as Other Investments owing to downgrade in security's rating.

4. Approve the authority matrix and grant authority to the Chief Investment Officer and other officers to carry out investment transactions within the Approved Investment Policy;

5. Approve investments in instruments carrying a rating lower than the preferred rating recommended by IRDAI. However, in no case shall the rating be less than AA+;

6. Approve investments in the 'Other Investments' category;

7. Approve the guidelines for selection of Mutual Funds;

8. Approve the decisions taken by the investment function with respect to debt securities where there has been a downgrading of credit rating;

9. Approve the Standard Operating Procedures governing the functioning of the Investment function;

10. Any other matters where the approval of the Committee is required under applicable regulations and the Approved Investment Policy;

11. Any other matters for discussion and approval, with the permission of the Committee Chairperson or as may be directed by the Board;

12. Approve and recommend to the Board for approval, the investment policy of the Company. The investment policy as approved by the Board (the "**Approved Investment Policy**") will be implemented by the Committee;

13. Review investment operations and submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness;

14. Review the Approved Investment Policy on a half yearly basis, inter alia, based on the performance of investments and the evaluation of dynamic market conditions and recommend the same for review of the Board. Such review should not be solely influenced by credit rating agencies but should be independently supported by the due diligence process required to be carried out by the Investment Team;

15. Approve and recommend to the Board, the appointment of Custodian(s) to carry out the custodial service for the Company's Investments;

16. Review and recommend to the Board any buy or sell of investments held by the Company (other than trade investment), constituting 5% or more of the paid up share capital and free reserves of the investee Company;

17. Review and recommend to Board for allowing additional exposure of 5% in a particular industry sector apart from BFSI and infrastructure sectors.

Other committees of the Company

In addition to the committees mentioned above, our Company has constituted various other committees, such as the Borrowing Committee and other committees, to oversee and govern various internal functions and activities of our Company.

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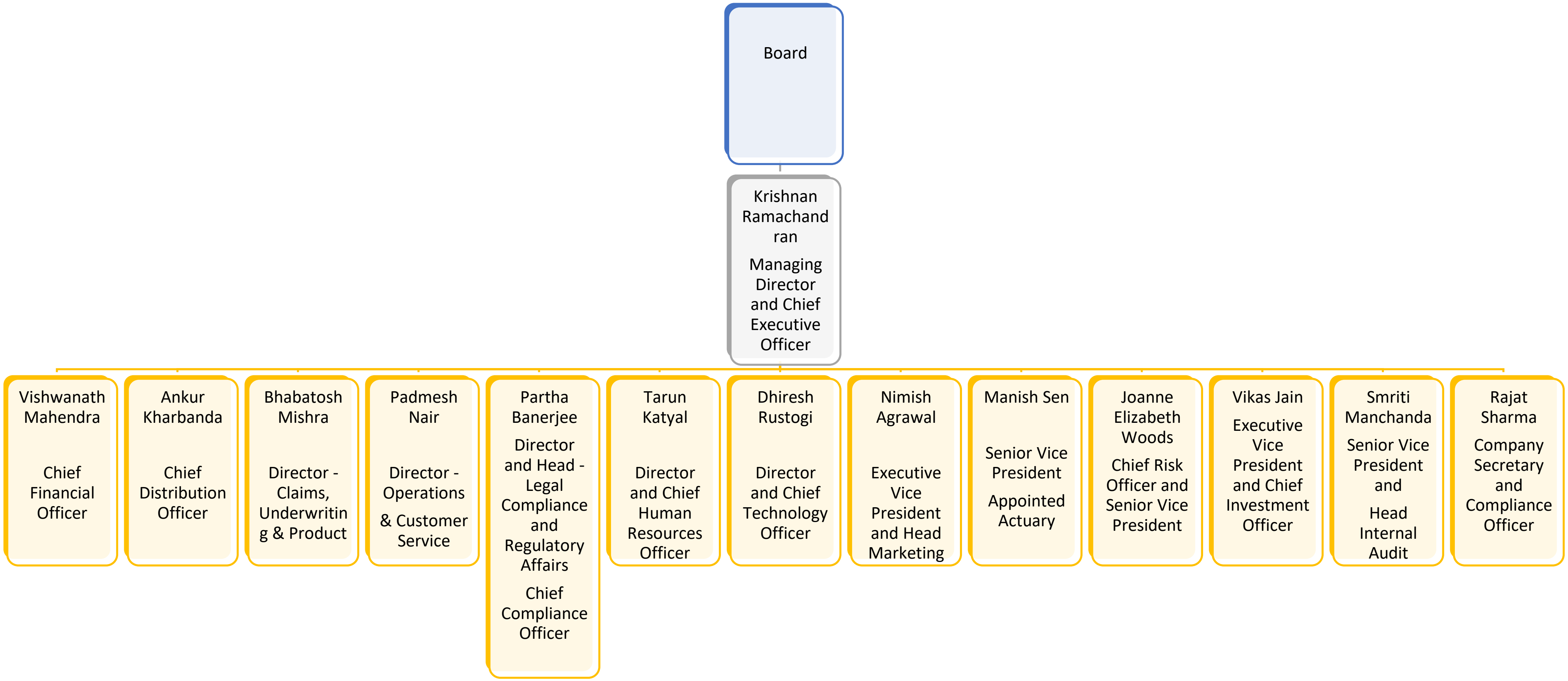
Management Organisation Chart



Key Managerial Personnel of our Company

In addition to the Managing Director and Chief Executive Officer of our Company, namely, Krishnan Ramachandran, whose details are provided in "- *Brief biographies of our Directors*" on page 263, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Vishwanath Mahendra is the Chief Financial Officer of our Company. He joined our Company on March 24, 2020. He is responsible for developing and executing our Company's financial strategy. He holds a bachelor's degree in commerce from Chaudhary Charan Singh University, Meerut, Uttar Pradesh and is a fellow member of the Institute of Cost Accountants of India (erstwhile ICWAI). He is also a chartered financial analyst from CFA Institute, US and a Fellow Member of Institute and Faculty of Actuaries, UK (FIA) and Institute of Actuaries of India (FIAI). Prior to joining our Company, he was associated with Apollo Munich Health Insurance Company Limited (later on merged with HDFC Ergo General Insurance Company Limited) and was holding position of chief actuary at the time of exit. He has experience in health insurance space. He was paid an aggregate compensation of ₹ 23.23 million by our Company in Financial Year 2024. Further an amount of ₹ 5.18 million was accrued in Financial Year 2024.

Rajat Sharma is the Company Secretary and Compliance Officer of our Company. He joined our Company on April 6, 2016. He is responsible for Company Secretarial function. He is a fellow member of Institute of Company Secretaries of India. He holds a bachelor's degrees in commerce and law from Dr. Bhim Rao Ambedkar University, Agra, Uttar Pradesh. He also holds a Post Graduate Diploma in Management for completion of Executive Management Programme from Management Development Institute, Gurugram, Haryana. Prior to joining our Company, he was associated with Vatika Limited. He has experience in managerial and secretarial compliances. He was paid an aggregate compensation of ₹ 3.55 million by our Company in Financial Year 2024. Further an amount of ₹ 0.71 million was accrued in Financial Year 2024.

Senior Management Personnel of our Company

The details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Padmesh Nair is the Director- Operations and Customer service of our Company. He joined our Company on April 9, 2020. He is responsible for customer and partner onboarding, customer service, drive customer experience and portfolio management-renewal and cross-up sell. He holds a bachelor's degree in civil engineering from Nagpur University and a master's of science degree in insurance & risk management from Cass Business School, London. Prior to joining our Company, he was associated with HDFC Ergo General Insurance Company (erstwhile Apollo Munich Health Insurance Company Limited) from April 2008 and was the chief executive officer – digital business unit & member EXCO. He has experience in health insurance space. He was paid an aggregate compensation of ₹ 13.92 million by our Company in Financial Year 2024. Further an amount of ₹ 2.87 million was accrued in Financial Year 2024.

Ankur Kharbanda is the Chief Distribution Officer of our Company. He joined our Company on April 9, 2020. He is responsible for sales & distribution for our Company. He holds a post graduate diploma from FORE School of Management, Delhi. Prior to joining our Company, he was associated with HDFC Ergo Health Insurance Company (erstwhile Apollo Munich Health Insurance Company Limited), and Bajaj Allianz General Insurance Company Limited. He has experience in health insurance space. He was paid an aggregate compensation of ₹ 17.38 million by our Company in Financial Year 2024. Further an amount of ₹ 3.37 million was accrued in Financial Year 2024.

Bhabatosh Mishra is the Director- Claims, Underwriting and Product of our Company. He joined our Company on April 9, 2020. He is responsible for underwriting, product development, claims management, HCP, FRCU (claims part) and ecosystem. He holds a bachelor's degree in medicine, M.B.B.S from SCB Medical College, Cuttack, Odisha, Utkal University. Prior to joining our Company, he was associated with TATA AIG Life Insurance Company Limited, Cholamandalam General Insurance Company Limited, SBI Life Insurance Company Limited, HDFC Standard Life Insurance Company Limited and Apollo DKV Insurance Company Limited. He has experience in health insurance space. He was paid an aggregate compensation of ₹ 13.62 million by our Company in Financial Year 2024. Further an amount of ₹ 3.04 million was accrued in Financial Year 2024.

Partha Banerjee is the Director and Head –Legal, Compliance and Regulatory Affairs and Chief Compliance Officer of our Company. He joined our Company on October 20, 2016. He is responsible for legal, compliance, regulatory affairs and fraud control. He holds a bachelor's degree in law from Banaras Hindu University and master's degree in law from OP Jindal Global University, Haryana. Prior to joining our Company, he was associated with, ICICI Prudential Life Insurance Company Limited and ITC Limited. He has experience in compliance, corporate law, and governance. He was paid an aggregate compensation of ₹ 14.81 million by our Company in Financial Year 2024. Further an amount of ₹ 2.96 million was accrued in Financial Year 2024.

Tarun Katyal is the Director and Chief Human Resources Officer of our Company. He joined our Company on March 12, 2018. He is responsible for heading human resources function. He holds a masters degree in personnel management and industrial relations from Panjab University, Chandigarh, Punjab. Prior to joining our Company, he was associated with Sistema Shyam Teleservices Limited., Aditya Birla Retail Limited, Hindustan Coca Cola Beverages Private Limited, Nuclear Power Corporation of India Limited, Arisht Spinning Mills, Auro Spinning Mills, Gontermann- Peipers (India) Limited and Bharti Airtel Limited. He was paid an aggregate compensation of ₹ 16.97 million by our Company in Financial Year 2024. He has experience in human resource management. Further an amount of ₹ 3.66 million was accrued in Financial Year 2024.

Dhiresh Rustogi is the Director and Chief Technology Officer of our Company. He joined our Company on September 18, 2023. He is responsible for management of information technology in our Company. He holds a bachelor's of technology degree in chemical engineering from Indian Institute of Technology, Kharagpur, West Bengal. Prior to joining our Company, he was associated with Uno Asia Pte Ltd., Citibank N.A. Singapore and Citibank Associate India. He has experience in information technology space. He was paid an aggregate compensation of ₹ 16.00 million by our Company in Financial Year 2024. Further an amount of ₹ 1.33 million was accrued in Financial Year 2024.

Nimish Agrawal is the Executive Vice President and Head of Marketing of our Company. He joined our Company on June 10, 2021. He is responsible for leads brand & channel marketing, corporate communication, media planning and buying, performance marketing and digital sales for strategic partners and alliances. He holds a bachelor's degree in engineering from University Institute of Technology, Bhopal, Madhya Pradesh and a post graduate diploma in management from Institute of Management Technology, Ghaziabad, Uttar Pradesh. Prior to joining our Company, he was associated with Infoedge (Naukri.com) and Akzo Nobel India Limited. He has experience across Insurance, Consumer Internet, Paints and FMCG sectors. He was paid an aggregate compensation of ₹ 13.12 million by our Company in Financial Year 2024. Further an amount of ₹ 2.30 million was accrued in Financial Year 2024.

Vikas Jain is the Executive Vice President and Chief Investment Officer of our Company. He joined our Company on September 2, 2015. He is responsible for handling investment function, financial planning and investor relations. He is a member of Institute of Chartered Accountants of India and has completed a post graduate programme in management from Indian School of Business, Hyderabad. Prior to joining our Company, he was associated with Quickdel Logistics Private Limited, Max Life Insurance Company Limited, Max India Limited, GE Capital International Services and Global Vantedge Private Limited. He has experience in the field of investment management and finance. He was paid an aggregate compensation of ₹ 9.98 million by our Company in Financial Year 2024. Further an amount of ₹ 1.34 million was accrued in Financial Year 2024.

Manish Sen is the Senior Vice President and Appointed Actuary of our Company. He joined our Company on January 31, 2021. He is responsible for leading the actuarial function. He holds a master's degree in science from the Delhi University and is a fellow member of Institute of Actuaries of India. Prior to joining our Company, he was associated with HDFC Ergo General Insurance Limited (erstwhile Apollo Munich Health Insurance Company Limited), McKinsey Knowledge Centre and Towers Watson India Private Limited. He has experience across consulting and insurance sectors. He was paid an aggregate compensation of ₹ 8.45 million by our Company in Financial Year 2024. Further an amount of ₹ 1.72 million was accrued in Financial Year 2024.

Smriti Manchanda is the Senior Vice President and the Head Internal Audit of our Company. She joined our Company on August 9, 2017. She is responsible for the Internal Audit function of the Company. She is a qualified chartered accountant from the Institute of Chartered Accountants of India and holds a bachelor of commerce (honors) degree from University of Delhi. She is a certified project management professional since December 2020. Prior to joining our Company, she was associated with Genpact India Private Limited, CPA Global Support Services India Private Limited., Evolvence Advisory Services Private Limited (now known as Religare Advisory Services Limited), ICICI Bank Limited and Technovate eSolutions Private Limited. She has work experience in the field of internal audit. She was paid an aggregate compensation of ₹ 6.47 million by our Company in Financial Year 2024. Further an amount of ₹ 1.21 million was accrued in Financial Year 2024.

Joanne Elizabeth Woods is the Chief Risk Officer and the Senior Vice President of our Company. She joined our Company on July 20, 2023. She is responsible for creating and executing the complete enterprise risk management framework encompassing all risk categories including; insurance risk, market risk, operational risk, information security and cyber risk and other risks such as strategic and regulatory for our Company. She holds a bachelor's degree in International Relations and Strategic Studies from Lancaster University, a Level 3 certification from the Chartered Institute of Insurers. Prior to joining Niva Bupa, she worked in the capacity of risk & governance director at various office locations of Bupa. She has experience in risk and governance management. She was paid an aggregate compensation of ₹ 4.50 million by our Company in Financial Year 2024. Further an amount of ₹ 0.49 million was accrued in Financial Year 2024.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter*" on page 118, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "- *Shareholding of the Key Managerial Personnel and Senior Management Personnel*" on page 278.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "*–Key Managerial Personnel of our Company*", "*–Senior Management Personnel of our Company*" on pages 277 and 278, there is no contingent or deferred compensation accrued for Financial Year 2024 and payable to the Key Managerial Personnel and Senior Management Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.The SHA also currently provides Bupa Singapore and Fettle Tone LLP certain rights in relation to the recommendation, removal and replacement of certain key employees. For further details, see "*History and Certain Corporate Matters- Material Agreements- Key Terms of Subsisting Shareholders Agreements"* on page 256.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "-*Changes in the Board in the last three years"* on page 267, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of Change	Reason for Change
Chandrasekaran Anil Kumar	Chief financial officer	January 9, 2023	Resigned from the position of the chief financial officer
Vishwanath Mahendra	Appointed Actuary	January 9, 2023	Resigned as appointed actuary
Vishwanath Mahendra	Chief Financial Officer	January 9, 2023	Appointment as the chief financial officer
Manish Sen	Chief risk officer	January 18, 2023	Resigned as chief risk officer
Manish Sen	Appointed Actuary	January 18, 2023	Appointment as the Appointed Actuary
Vishwanath Mahendra	Interim Chief Risk Officer	February 24, 2023	Appointed as interim chief risk officer
Vishwanath Mahendra	Interim Chief Risk Officer	July 19, 2023	Resigned as interim chief risk officer
Joanne Elizabeth Woods	Chief Risk Officer	July 20, 2023	Appointment as Chief Risk Officer
Dhiresh Rustogi	Chief Technology Officer	September 18, 2023	Appointment as the chief technology officer
Joanne Elizabeth Woods	Chief Risk Officer	April 1, 2024	Resigned as Chief Risk Officer
Joanne Elizabeth Woods	Chief Risk Officer	May 22, 2024	Appointed as Chief Risk Officer

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 389.

Employee Stock Option Plans

For details of the ESOP 2020 and ESOP 2024, see "*Capital Structure – Employee stock option schemes"* on page 111.

OUR PROMOTERS AND PROMOTER GROUP

Bupa Singapore Holding Pte Ltd, Fettle Tone LLP* and Bupa Investments Overseas Limited are the Promoters of our Company. For details of the shareholding of our Promoters in our Company, as on the date of this Prospectus, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 90.

Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.*

Our Promoters

1. Bupa Singapore Holdings Pte. Ltd. ("Bupa Singapore")

Corporate Information, history and details of Bupa Singapore

Bupa Singapore was incorporated as Bupa Singapore Holdings Pte. Ltd. on July 31, 2009, at Singapore as a private limited company under the laws of Singapore with registration number 200914025N.

The registered office of Bupa Singapore is at 600, North Bridge Road, #05-01 Parkview Square 188 778, Singapore.

Nature of business

As on the date of this Prospectus, Bupa Singapore is an investment holding company.

Bupa Singapore has not changed its principal activities from the date of its incorporation.

Board of Directors

As on date of this Prospectus, the board of directors of Bupa Singapore:

S. No.	Name of the director	Designation
1.	Penelope Ruth Dudley	Director
2.	Dean James Pollard	Director
3.	Mary-Ann Theresa Van Der Beek	Director
4.	Jonathan Charles Vavasour	Director

Shareholding Pattern

As on the date of this Prospectus, the paid up, subscribed and issued equity share capital of Bupa Singapore is 671,453,613 ordinary shares (no par value is applicable to the equity shares) which is held entirely by Bupa Investment Overseas Limited ("**BIOL**").

Promoter of Bupa Singapore

The promoter of Bupa Singapore is BIOL.

Details of change in control of Bupa Singapore

There has been no change in the control of Bupa Singapore in the last three years preceding the date of this Prospectus.

Nature of activities and financial information of Bupa Singapore Holdings Pte. Ltd.

The principal activities of Bupa Singapore are those relating to an investment holding company. Set forth below are certain details of the financial information for Bupa Singapore Holdings Pte. Ltd. for the last three years (as per audited financial statements of Bupa Singapore Holdings Pte. Ltd.).

(in SG$)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Reserves (excluding revaluation reserves)(1)	(34,368,539)	(34,404,997)	(34,463,419)
Sales(2)	NA	NA	NA
Profit before tax	(39,228.0)	(36,458.0)	(58,422.0)
No. of shares	149,905,907	202,277,462	234,879,464

EPS	(0.00026)	(0.00018)	(0.00025)
Diluted EPS[(3)]	(0.00026)	(0.00018)	(0.00025)
NAV	144,422,043	168,045,547	200,832,574

[(1)]*Relates to accumulated losses*
[(2)]*Non-trading entity*
[(3)]*No unvested shares/equities*

Our Company confirms that the PAN, bank account number and company registration number of Bupa Singapore has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

2. Bupa Investment Overseas Limited

Corporate Information, history and details of BIOL

BIOL was incorporated as Bupa Investments Overseas Limited on November 22, 1994, at United Kingdom as a private limited company under the laws of England and Wales with registration number 02993390.

The registered office of BIOL is at 1 Angel Court, London, EC2R 7HJ, United Kingdom.

Nature of business

As on the date of this Prospectus, BIOL is an investment holding company and is involved in intercompany funding.

BIOL has not changed its principal activities from the date of its incorporation.

Board of Directors

As on date of this Prospectus, the board of directors of BIOL:

Sr. No.	Name of the director	Designation
1.	Clare Binmore	Director
2.	Gareth Morris Evans	Director
3.	Stephanie Margaret Fielding	Director
4.	James Alan Lenton	Director

Shareholding Pattern

As on the date of this Prospectus, BIOL has 307,567,190 ordinary shares of £1.00 each., 3,400,000,000 redeemable preference shares of AUD1.00 each and 174,000,000,000 redeemable preference shares of CLP1.00 each, which are all held entirely Bupa Finance PLC.

Promoter of BIOL

The promoter of BIOL is Bupa Finance PLC ("**BF PLC**"). BF PLC is 100% held by The British United Provident Association Limited ("**BUPA**"). BF PLC and BUPA are professionally managed entities (i.e., managed by properly constituted boards that meet regularly). BUPA is a private company limited by guarantee incorporated in England and Wales and domiciled in the United Kingdom. BUPA, together with its subsidiaries ("**Group**"), is an international healthcare business, providing health insurance, treatment in clinics, dental centres and hospitals, and operating care homes. BUPA is funded through retained earnings and borrowings. All of BUPA's profits are reinvested to develop the Group's business for the benefit of current and future customers.

As a private company limited by guarantee, BUPA does not have any shareholders. The governance and certain of the oversight activities that would usually be performed by shareholders of a company are performed by association members ("**Association Members**") who are appointed by BUPA in accordance with its articles of association. Association Members are selected based on recent and relevant experience in their field, independence from BUPA, the capacity to make a contribution and experience in the key overseas markets in which the Group operates.

There are no individuals who are ultimate beneficial owners of BUPA or BF Plc, and no beneficial owners exist who directly or indirectly own more than 1% of BUPA or BF Plc. Further, both BIOL and Bupa Singapore, our Promoters, are professionally managed entities (i.e. managed by properly constituted boards that meet regularly) with no individuals holding more than 1%. Association Members have no equity holding in BUPA and no right to dividends, only receiving reasonable expenses for travelling for BUPA meetings or events.

Board of Directors of Bupa Finance PLC, the promoter of BIOL

Sr. No.	Name of the director	Designation
1.	Clare Binmore	Director
2.	Gareth Morris Evans	Director
3.	Stephanie Margaret Fielding	Director

Sr. No.	Name of the director	Designation
4.	James Alan Lenton	Director

Details of change in control of BIOL

There has been no change in the control of BIOL in the last three years preceding the date of this Prospectus.

Nature of activities and financial information of Bupa Investments Overseas Limited

The principal activities of BIOL are those relating to an investment holding and intercompany funding company. Set forth below are certain details of the financial information for Bupa Investments Overseas Limited for the last three years (as per audited financial statements of Bupa Investments Overseas Limited).

(in £ million)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Reserves (excluding revaluation reserves)(1)	5,227.5	4,339.6	3,814.0
Sales(2)	268.5	328.4	443.1
Profit before tax	243.0	273.8	410.2
No. of shares	177,450,000,000	177,450,000,000	177,450,000,000
EPS	0.00128	0.00177	0.00203
Diluted EPS(3)	0.00128	0.00177	0.00203
NAV	144,422,043	4,389.6	3,864.0

(1 Includes profit and loss reserve, Foreign currency reserve, and capital redemption reserve
(2) This is financial income (i.e. dividend or Interest from loans received from group undertakings) as BIOL is not a trading entity
(3) No unvested shares/equities

Our Company confirms that the bank account number and company registration number of BIOL has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus. The requirement of obtaining PAN is not applicable to BIOL.

3. Fettle Tone LLP

Corporate Information, history and details of Fettle Tone LLP

Fettle Tone LLP is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with identification number AAP-4049, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz, East, Mumbai – 400 055, was incorporated on May 23, 2019. Its permanent account number is AAGFF5633G.

The beneficial interest details of Fettle Tone LLP are set forth below

Name	% Partnership Interests
True North Fund VI LLP	61.135818%
Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III acting through Faering Capital Advisors LLP	16.011108%
Others	22.853074%
TOTAL	**100%**

Nature of Business

Fettle Tone LLP's primary objectives are to hold an investment in an Indian insurance company and undertake activities auxiliary to the insurance sector. It aims to pursue any rights or privileges necessary or convenient to fulfil its business objectives and comply with applicable laws. The rights and duties of the partners in Fettle Tone LLP is governed by its limited liability partnership agreement.

Designated Partners

As on date of this Prospectus, the designated partners of Fettle Tone LLP are Ashish Bhargava and Srikrishna Dwaram.

Promoter of Fettle Tone LLP

The promoter of Fettle Tone is True North Fund VI LLP.

Designated partners of promoter of Fettle Tone LLP

The designated partners of True North Fund VI LLP are Suresh Talwar and Laxminarayan Rangarajan.

Details of change in control of Fettle Tone LLP

There has been no change in the control of Fettle Tone LLP in the last three years preceding the date of this Prospectus.

Nature of activities and financial information of Fettle Tone LLP

The principal objectives of Fettle Tone LLP are to hold an investment in an Indian insurance company and undertake activities auxiliary to the insurance sector. Set forth below are certain details of the financial information for Fettle Tone LLP. for the last three years (as per audited financial statements of Fettle Tone LLP).

(in ₹ million)

Particulars	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2022
Reserves (excluding revaluation reserves	77.75	(57.91)	(52.63)
Sales	22,289.73	1.21	0.71
Profit before tax	22,273.50	(4.91)	(11.08)
Net worth (as at year end)	6,267.47	9,698.83	8,064.82

Our Company confirms that the permanent account number, bank account number and limited liability partnership registration number of Fettle Tone LLP has been submitted to the Stock Exchanges at the time of filing this Prospectus.

Interests of Promoters

Bupa Singapore, BIOL and Fettle Tone LLP are not the original promoters of the Company. Further, BIOL does not hold any Equity Shares of our Company directly. Further, our Promoters are interested in our Company to the extent of their shareholding in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. Further, Bupa Singapore and Fettle Tone LLP are also interested in our Company to the extent of its right to nominate director(s) on the Board of our Company. For further details, see "*Capital Structure – History of the Equity Share capital held by our Promoters – Build-up of our Promoters' equity shareholding in our Company*" on page 106 and "*Our Management – Arrangements or understandings with major shareholders, customers, suppliers or others*" on page 264.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise, for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

No amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Except as disclosed below in respect of BIOL, our Promoters do not have any interest in any other firms or ventures that are involved in activities in the same line of business as our Company.

Legal name of the undertaking	Type of undertaking	Supervisory Authority Compliance
Bupa Arabia For Cooperative Insurance Company	Non-life insurance undertaking	Insurance Authority (IA)
Bupa Compania de Seguros de Vida S.A.	Non-life insurance undertaking	Comisión para el Mercado Financiero
Bupa Dominicana, S.A.	Non-life insurance undertaking	Superintendencia de Seguros de la República Dominicana
Bupa Ecuador S.A. Compania de Seguros	Non-life insurance undertaking	Superintendencia de Compañías, Valores y Seguros
Bupa Egypt Insurance S.A.E.	Non-life insurance undertaking	Financial Regulatory Authority
Bupa Global Designated Activity Company	Non-life insurance undertaking	Central Bank of Ireland
Bupa Global Insurance Limited	Non life insurance undertaking	Kenyan Insurance Regulatory Authority*
Bupa Guatemala, Compania de Seguros, S.A.	Non-life insurance undertaking	Superintendencia de Bancos de Guatemala
Bupa HI Pty Ltd	Non-life insurance undertaking	Australian Prudential Regulation Authority
Bupa Insurance Company	Non-life insurance undertaking	Florida Office of Insurance Regulation
Bupa Mexico, Compania de Seguros, S.A. de C.V.	Non-life insurance undertaking	Comisión nacional de seguros y fianzas
Bupa Panama S.A.	Non-life insurance undertaking	Superintendencia de Seguros y Reaseguros de Panamá

Legal name of the undertaking	Type of undertaking	Supervisory Authority Compliance
Care Plus Medicina Assistencial Ltda.	Non-life insurance undertaking	Agencia Nacional de Saude Suplementar
Isapre Cruz Blanca S.A.	Non-life insurance undertaking	Superintendencia de Salud
LMG Forsakrings AB	Non-life insurance undertaking	Finansinspektionen
Sanitas S.A. de Seguros	Non-life insurance undertaking	Direccion General de Seguros y Fondos de Pensiones
HTH Re, Ltd	Non-life insurance undertaking	Hawaii Insurance Division
Instituto de Previdencia e Assistencia Odontológica Ltda.	Non-life insurance undertaking	Agencia Nacional de Saude Suplementar

* *The licence was approved in August 2024 in principle. Final unconditional licence approval from the Kenyan Insurance Regulatory Authority is expected in December 2024 subject to the completion of certain milestones.*

Further, there is no potential conflict as none of the entities identified in the table above operate in India.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below in respect of BIOL, our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years.

Name of company or firm from which BIOL has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Health Dialog UK Limited	Strike off of redundant dormant entity	May 10, 2022
MEDTOUR SP. Z.O.O.	Operations merged with another entity in the Group and subsequent dissolution of the entity	April 30, 2024
PORY 78 SP. Z.O.O.	Operations merged with another entity in the Group and subsequent dissolution of the entity	April 30, 2024
Bupa Insurance (Bolivia) S.A.	Third party acquisition	May 31, 2024

Change in the management and control of our Company*

Except as stated below, there has been no change in the management and control of our Company during the last five years preceding the date of this Prospectus:

1. Pursuant to a share purchase agreement dated September 29, 2023 executed between the Company, Fettle Tone LLP and Bupa Singapore, Fettle Tone LLP agreed to sell such number of Equity Shares that represent the difference between 63% of the total issued and paid-up Equity Share capital of our Company as on the closing date and the total issued and paid-up share capital of our Company held by Bupa Singapore as on the closing date. Thereafter, on January 4, 2024, Bupa Singapore acquired 366,381,439 Equity Shares of face value of ₹10 each of our Company from Fettle Tone LLP at a price of ₹74.01 per Equity Share. Pursuant to such acquisition by Bupa Singapore, our Company became a subsidiary of Bupa Singapore. Bupa Singapore had received the merger control approval (under the green channel route) from the Competition Commission of India ("**CCI**") in November 2023 for this acquisition. Bupa Singapore has since responded to certain information requests and clarifications from the CCI relating to its investment in the Company.

2. BIOL is not the original promoter of our Company. BIOL has been identified as a promoter pursuant to the Board resolution dated May 10, 2024 by virtue of our Company becoming a subsidiary of Bupa Singapore upon acquisition of 366,381,439 Equity Shares of face value of ₹10 each from Fettle Tone LLP on January 4, 2024.

3. Pursuant to a share purchase agreement dated September 20, 2019 executed between our Company, Fettle Tone LLP and Max India Limited, Fettle Tone LLP acquired a total of 567,120,000 Equity Shares of face value of ₹10 each that represented 51% of the total issued and paid up Equity Share capital of our Company from Max India Limited on December 16, 2019 and was classified as a promoter of the Company.

* *Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.*

For further details, see "*Capital Structure – History of the Equity Share capital held by our Promoters – Build-up of our*

Promoters' equity shareholding in our Company" on page 106.

Promoter Group

The details of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoters) are provided below:

1. 4DENT Sp. z.o.o.
2. Advanced Skincare S.L.
3. Amedex Services Ltd. (St Kitts)
4. Anglolab S. A
5. ApteGo Sp. z.o.o.
6. Benefit Pocket Pty Ltd
7. Bupa Administracion y Servicios SpA
8. Bupa Aged Care Australasia Pty Limited
9. Bupa Aged Care Australia Holdings Pty Ltd
10. Bupa Aged Care Australia Pty Ltd
11. Bupa Aged Care Holdings Pty Ltd
12. Bupa Aged Care Property No.2 Trust
13. Bupa Aged Care Property No.3 Trust
14. Bupa Aged Care Property No.3A Trust
15. Bupa Aged Care Property Trust
16. Bupa ANZ Finance Pty Ltd
17. Bupa ANZ Group Pty Ltd
18. Bupa ANZ Healthcare Holdings Pty Ltd
19. Bupa ANZ Insurance Pty Ltd
20. Bupa ANZ Property 1 and 2 Limited
21. Bupa ANZ Property 3 and 3A Pty Ltd
22. Bupa Arabia For Cooperative Insurance Company
23. Bupa Care Services NZ Limited
24. Bupa Care Villages Australia Pty Ltd
25. Bupa Chile S.A.
26. Bupa Compania de Seguros de Vida S.A.
27. Bupa Dental Corporation Pty Ltd
28. Bupa Dominicana, S.A.
29. Bupa Ecuador S.A. Compania de Seguros
30. Bupa Egypt Insurance S.A.E.
31. Bupa Egypt Services LLC
32. Bupa Finance PLC
33. Bupa Foundation (Australia) Limited
34. Bupa Global (DIFC) Limited
35. Bupa Global Designated Activity Company
36. Bupa Global Holdings Limited
37. Bupa Global Insurance Limited
38. Bupa Guatemala, Compania de Seguros, S.A.
39. Bupa Health Centres Pty Ltd
40. Bupa Health Services Pty Ltd
41. Bupa HI Holdings Pty Ltd
42. Bupa HI Pty Ltd
43. Bupa Holdings (Guernsey) Limited
44. Bupa Innovations (ANZ) Pty Ltd
45. Bupa Insurance Company
46. Bupa Inversiones Latam S.A.
47. Bupa Investment Corporation, Inc.
48. Bupa Medical Services Pty Limited
49. Bupa Mexico, Compania de Seguros, S.A. de C.V.
50. Bupa Middle East Holdings Two W.L.L.
51. Bupa Optical Pty Ltd
52. Bupa Panama S.A.
53. Bupa Retirement Villages Limited
54. Bupa Servicios de Evaluacion Medica, S. de R.L. de C.V.
55. Bupa Servicios Dentales, S.A. de C.V.
56. Bupa Servicios Globales, S. de R.L de C.V.
57. Bupa Servicios Panama, S.A.
58. Bupa Telehealth Pty Ltd
59. Bupa U.S. Holdings, Inc.
60. Bupa Wellness Pty Limited

61. Bupa Worldwide Corporation
62. Care Plus Medicina Assistencial Ltda.
63. Care Plus Negócios Em Saúde Ltda.
64. Centro Medico Antofagasta S.A.
65. Centrum Edukacji Medycznej Sp. z.o.o.
66. Centrum Medyczne Mavit Sp. z.o.o.
67. Centrum Medyczne Omega Sp. z.o.o.
68. Centrum Opieki Medycznej Comed Sp. z.o.o.
69. Citomed Nieruchomosci Sp. z.o.o.
70. Clinica Bupa Santiago S.A.
71. Clinica Dermatologica Centrodem 2001, S.L.
72. Clinica Renaca S.A.
73. Comunidad Vitamedica S.C.
74. Corporativo Vitamedica, S.A. De C.V.
75. DC Holdings WA Pty Ltd
76. Dental Corporation Holdings Pty Ltd
77. Dental Corporation Pty Ltd
78. Desarrollo E Inversiones Medicas S.A.
79. Desarrollos Hospitalarios 2024, S.L.
80. Elblaska Sp. z.o.o.
81. Elegimosalud S.L.U
82. Especializada y Primaria L'Horta-Manises, S.A.U.
83. Examenes De Laboratorio S.A.
84. Fundacion Sanitas
85. Fundacion Sanitas Hospitales Para el Desarrollo de la Investigacion y la Innovacion Medica
86. Fundacja LUX MED Im. Dr Joanny Perkowicz
87. Fundacja MedPolonia
88. Hifu Clinic Sp. z.o.o.
89. Highway to Health, Inc
90. Grupo Bupa Sanitas Chile Uno, SpA
91. Grupo Bupa Sanitas S.L.U.
92. Inmobiliaria Centro Medico Antofagasta S.A.
93. Instituto de Previdencia e Assistencia Odontológica Ltda.
94. Integramedica Peru S.A.C.
95. Integramedica S.A.
96. Inversiones Clinicas CBS S.A.
97. Inversiones Clinicas Pukara S.A.
98. Isapre Cruz Blanca S.A.
99. LMG Forsakrings AB
100. LUX MED Benefity Sp. z.o.o.
101. LUX MED Onkologia Sp. z.o.o.
102. LUX MED Sp. z.o.o.
103. LUX MED Tabita Sp. z.o.o.
104. LUX-MED Investment S.A.
105. Medika Uslugi Medyczne Spolka Z Ograniczona Odpowiedzialnoscia
106. MediPerú S.A.
107. Mediss Dental Clinic Sp. z.o.o.
108. Med-Polonia Sp. z.o.o.
109. Megamed Sp. z.o.o.
110. Opole Dental Sp. z.o.o.
111. Orthos Szpital Wielospecjalistyczny Spolka Z Ograniczona Odpowiedzialnoscia
112. Ortopedicum Sp. z.o.o.
113. Personal System Serviços Médicos e Odontológicos Ltda.
114. Projekt Usmiech Bis Sp. z.o.o.
115. Promotora de Hospitales y Servicios Integrales, S.A.P.I. de C.V.
116. Promotora De Salud S.A.
117. Recaumed S.A.*
118. Resonancia Abierta Ibermedic, S.L.
119. Sanitas Emision S.L.U.
120. Sanitas Holding, S.L.U.
121. Sanitas Mayores Navarra S.L.
122. Sanitas Mayores Pais Vasco S.A.
123. Sanitas Mayores S.L.
124. Sanitas Nuevos Negocios S.L.U.
125. Sanitas S.A. de Seguros
126. Sanitas S.L. de Diversificacion S.U.

127. Sanitas, S.A. de Hospitales S.U.
128. Servicios Y Abastecimiento A Clinicas S.A.
129. Silver Dental Clinic Sp. z.o.o.
130. Smart Smile Sp. z.o.o.
131. Sociedad Medica Imageneologia Clinica Renaca Limitada
132. Sociedad Medico Quirurgica De Antofagasta S.A.**
133. Sport Medica S.A.
134. Swissmed Centrum Zdrowia S.A.
135. Swissmed Nieruchomosci Sp. z.o.o.
136. Swissmed Opieka Sp. z.o.o.
137. Tomograf Sp. z.o.o.
138. U.S.A. Medical Services Corporation
139. UK Care No. 1 Limited
140. Vacinar Centro de Imunização Ltda.
141. Vitamedica Administradora, S.A. De C.V.
142. True North Fund VI LLP

* *In dissolution since May 31, 2021*
***In dissolution since December 15, 2023 - to be merged with Centro Medico Antofagasta S.A.*

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Insurance Act, the Companies Act and the SEBI Listing Regulations.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on May 10, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of financial, internal and external factors, which, *inter alia*, include (a) profit and key financial metrics; (b) capital expenditure; (c) expectations of the shareholders and other stakeholders; (d) market conditions; (e) dividend pay-out ratios of companies in the same industry. The circumstances under which the shareholders may not expect dividend distribution, *inter alia*, include (a) inadequacy of profits due to loss or excessive claims; (b) regulatory constraints; (c) an impending or ongoing capital expenditure program or any acquisitions or investments in joint ventures requiring significant allocation of capital; and (d) in the circumstances as may be determined by our Board.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under financing arrangements our Company may enter into to finance our fund requirements for our business activities. For details, see "*Risk Factors – External Risk Factors – 60. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, working capital, capital expenditure requirements and Solvency Ratio, and is subject to restrictions under Indian laws and regulations" on* page 66.

Our Company has not declared dividends on the Equity Shares during the preceding three Fiscals and the current year.

SECTION V: FINANCIAL INFORMATION

RESTATED SUMMARY STATEMENTS

(*The remainder of this page is intentionally left blank*)

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Revenue Account for Miscellaneous segment, Restated Statement of Profit and Loss account, Restated Statement of Receipts and Payments Account for each of the three month period ended June 30, 2024 and June 30, 2023 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, Summary of significant accounting policies and other explanatory information for each of the three month period ended June 30, 2024 and June 30, 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Niva Bupa Health Insurance Company Limited (collectively, the "Restated Summary Statements").

To
The Board of Directors
Niva Bupa Health Insurance Company Limited
14th - Floor, Capital Cyberscape
Gold Course Extension Road
Sector 59, Gurugram
Haryana – 122101

Dear Sir/Madam:

1. We, S.R. Batliboi & Co. LLP (“SRBC”) and T R Chadha & Co. LLP (“TRC”) (“SRBC” and “TRC” are collectively referred to as the “we”, “us” or “Joint Statutory Auditors”) have examined the attached Restated Summary Statements of **Niva Bupa Health Insurance Company Limited** (the “Company”) annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively referred to as the “Offer Documents”) in connection with its proposed Initial Public Offer (“IPO”). The Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 30, 2024, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note Schedule 17 (B) (a) to the Restated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

a) the terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated May 7, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act , the Guidance Note and the ICDR Regulations in connection with the IPO.

4. The Company proposes to make an IPO which comprises of offer for sale by certain existing shareholders' and fresh issue of its equity shares of face value of Rs. 10 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

Restated Summary Statements

5. These Restated Summary Statements have been compiled by the management of the Company from:

a) The audited interim financial statements of the Company as at and for each of the three month period ended June 30, 2024 and June 30, 2023, prepared in accordance with the requirement of the Insurance Act, 1938, as amended, ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 (the "IRDAI Financial Statements Regulations 2024"), the regulations/ orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") and the Companies Act, 2013, as amended ("the Act") to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent applicable and in the manner so required, which have been approved by the Board of Directors at their respective meetings held on September 30, 2024 and September 30, 2024;

b) Audited financial statements of the Company as at and for the years ended March 31, 2024, and 2023 which were prepared in accordance with the Insurance Act, the IRDA Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations 2002"), the regulations/Circulars / Orders / Directions issued by the IRDAI and the Act to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Act to the extent applicable and in the manner so required, which have been approved by the Board of Directors at their respective meetings held on May 10, 2024 and May 4, 2023.

c) Audited financial statements of the Company as at and for the years ended March 31, 2022, which were prepared in accordance with the Insurance Act, the IRDA Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations 2002"), the regulations/Circulars / Orders / Directions issued by the IRDAI and the Act to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Act to the extent applicable and in the manner so required, which have been approved by the Board of Directors at their respective meetings held on May 5, 2022.

Auditors Report

6. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us, dated September 30, 2024 and September 30, 2024 on the interim financial statements of the Company as at and for each of the three month period ended June 30, 2024 and June 30, 2023 as referred in Paragraph 5 (a) above.

   Auditors' reports issued by us, dated May 10, 2024 and May 04, 2023 on the financial statements of the Company as at and for each the years ended March 31, 2024 and March 31, 2023 as referred in Paragraph 5 (b) above.

b) The audit for the financial year ended March 31, 2022 was conducted by the Company's Previous Joint Auditors , M/s Nangia & Co. LLP and T R Chadha & Co. LLP who issued an unmodified opinion dated May 5, 2022. The Previous Joint Auditors have examined the restated statement of assets and liabilities and the restated statement of revenue account for miscellaneous segment, the restated statement of profit and loss account, restated statements of Receipts and Payments account, the statement of significant accounting policies, and other explanatory information (the "2022 Restated Statements") and accordingly reliance has been placed on the examination report dated September 30, 2024 submitted by the Previous Joint Auditors. The Previous Joint Auditors have confirmed that the 2022 Restated Statements:

   (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three month period ended June 30, 2024;

   (ii) do not contain any qualifications requiring adjustments; or have been made after giving effect to the matters giving rise to modifications given in paragraph 8 and 9 below; and

   (iii) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

7. The audit reports on financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 referred to in paragraph 5(b) and (c) above included the following modifications in Legal and Regulatory matters which do not require any adjustment in the restated summary statements:

For the year ended March 31, 2024

The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2024 included the following modifications relating to the maintenance of books of account and other matters connected therewith:

i. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(l)(vi) [refer (ii) below] on reporting under Rule 11(g);

ii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail facility was not enabled and hence did not operate throughout the year for all relevant transactions recorded in the software as described in Note 50 of Schedule 16 (C) to the financial statements [Refer Note 50 of Schedule 17 (C) of the Restated Summary Statements]. Further no instance of audit trail feature being tampered with was noted in respect of accounting software except that we are unable to comment on such matter for period preceding the enablement of the audit trail feature as explained in the above.

8. The audit reports on financial statements of the Company as at and for the three month periods ended June 30, 2024 and June 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 referred to in paragraph 5(a), (b) and (c) above included the following Emphasis of Matter paragraphs which do not require adjustment;

For the three month period ended June 30, 2024

As discussed in Note 25 of Schedule 16 (C) to the Interim Financial Statements June 2024, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the Interim Financial Statements June 2024 will depend on the future developments. Our opinion is not modified in respect of this matter.

For the three month period ended June 30, 2023

As discussed in Note 25 of Schedule 16 (C) to the Interim Financial Statements June 2023, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the Interim Financial Statements June 2023 will depend on the future developments. Our opinion is not modified in respect of this matter.

For the year ended March 31, 2024

"As discussed in 25 of Schedule 16 (C) to the Financial Statements, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for financial year 2023-24 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the Financial Statements will depend on the future developments. Our opinion is not modified in respect of this matter."

For the year ended March 31, 2023

"As discussed in Note 16 C (25) of the financial statements, the Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2022-23 with IRDAI, approval for which is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the financial statements will depend on the future developments. Our opinion is not modified in respect of this matter."

For the year ended March 31, 2022

The Previous Joint Auditors in their audit report dated May 05, 2022 have stated the following matters:

"We draw attention to Note 16 C (43) to the accompanying statement which describes the management's assessment of the impact of outbreak of Coronavirus (COVID-19) on the business operations and financial results of the Company, and possible effect of uncertainties on the company's financial performance as assessment by the management. Such management's estimates are subject to the future uncertainties as described in the Note 16 C (43) and are dependent on the future developments arising from the full impact of the COVID-19 pandemic. Our conclusion is not modified in respect of this matter."

9. The audit reports on financial statements of the Company as at and for the three month periods ended June 30, 2024 and June 30, 2023 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 referred to in paragraph 5(a), (b) and (c) above included the following Other Matters which do not require any adjustments;

<u>Other Matters - actuarial valuation of liabilities</u>

For the three month period ended June 30, 2024

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, and Premium Deficiency and Free Look Reserve as at June 30, 2024 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company.

Our opinion is not modified in respect of this matter.

For the three month period ended June 30, 2023

The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, and Premium Deficiency and Free Look Reserve as at June 30, 2023 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company.

Our opinion is not modified in respect of this matter.

For the year ended March 31, 2024

"The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding, and Premium Deficiency and Free Look Reserve as at March 31, 2024 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company.

Our opinion is not modified in respect of this matter."

For the year ended March 31, 2023

"The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2023 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company. Our opinion is not modified in respect of this matter."

For the year ended March 31, 2022

"The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2022 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the Insurance Regulatory Development Authority of India ('the IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company."

<u>Other Matters included in the Report on the Internal Financial Controls</u>

For the year ended March 31, 2024

"The actuarial valuation of liabilities in respect to Claims Incurred but Not Reported (IBNR), including Claims Incurred but Not Enough Reported (IBNER), included under claims outstanding and Premium Deficiency and Free Look Reserve as at March 31, 2024, is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard as mentioned in “other Matter” paragraph of our audit report on the Financial Statements of the Company for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy of the design and operating effectiveness of internal controls over valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.”

For the year ended March 31, 2023

“The actuarial valuation of liabilities in respect to Claims Incurred But Not Reported (IBNR) ,including Claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2023 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, if any, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the financials statements of the Company.”

For the year ended March 31, 2022

The Previous Joint Auditors in their audit report dated May 05, 2022 have stated the following other matter:

“The actuarial valuation is liabilities in respect to Claims Incurred But Not Reported (IBNR) ,including Claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2022 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company as at and for the year ended March 31, 2022. In view of this, we did not perform any procedures relating to internal financial control over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER.”

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Joint Auditors as at and for the year ended March 31, 2022, we report that Restated Summary Statements of the Company:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and three month period ended June 30, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2024;

    ii. there are no qualifications in the auditors' reports on the audited financial statements of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 and interim audited financial statements as at June 30, 2024 and June 30, 2023 which require any adjustments to the Restated Summary Statements.

iii. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

11. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, receipts and payments of the Company as of any date or for any period subsequent to June 30, 2024.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Registrar of Companies in India, Securities and Exchange Board of India, IRDAI, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**
Partner
Membership Number: 131658
UDIN: 24131658BKGLOR4763
Place of Signature**:** Zell Am See, Austria
Date: September 30, 2024

For T R Chadha & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 006711N/N500028

per **Neena Goel**
Partner
Membership Number: 057986
UDIN: 24057986BKEFBA7923
Place of Signature**:** Noida
Date: September 30, 2024

FORM-B-RA

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

MISCELLANEOUS BUSINESS - RESTATED STATEMENT OF REVENUE ACCOUNT

(Rs. in million)

	Particulars	Schedule Ref.	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Premiums earned (Net)	1	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
2	Profit/Loss on sale/redemption of Investments		24.08	10.61	39.49	35.15	53.36
3	Interest, dividend & Rent – Gross Note-1		550.74	375.12	1,627.34	1,308.46	819.61
4	Other						
	(a) Other Income		-	-	-	-	-
	(b) Contribution from the Shareholders' Account						
	(i) Towards Excess Expenses of Management (refer note 25 of schedule 17)		837.85	688.33	2,164.51	3,641.61	2,717.17
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	5.45	11.83	39.27	24.38
	(iii) Others		-	-	-	-	-
	Total (A)		**11,592.88**	**8,515.29**	**41,955.66**	**31,652.00**	**21,139.61**
5	Claims Incurred (Net)	2	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
6	Commission	3	2,280.04	1,478.38	7,481.82	1,908.28	1,204.19
7	Operating Expenses related to Insurance Business	4	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
	Total (B)		**11,360.57**	**8,649.66**	**40,075.40**	**28,142.57**	**20,682.18**
	Operating Profit/(Loss) [C= (A - B)]		**232.31**	**(134.37)**	**1,880.26**	**3,509.43**	**457.43**
	Appropriations						
	Transfer to Shareholders' Account		232.31	(134.37)	1,880.26	3,509.43	457.43
	Transfer to Catastrophe Reserve		-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-
	Total (C)		**232.31**	**(134.37)**	**1,880.26**	**3,509.43**	**457.43**

Note-1

(Rs. in million)

Pertaining to Policyholder's funds	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest, Dividend & Rent	525.79	365.92	1,567.13	1,309.35	859.92
Add/Less -:					
Investment Expenses	-	-	-	-	-
Amortisation of Premium/Discount on Investments	24.95	9.20	60.21	(0.89)	(40.31)
Amount written off in respect of depreciated Investments	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-
Investment income from Pool	-	-	-	-	-
Interest, Dividend & Rent - Gross*	**550.74**	**375.12**	**1,627.34**	**1,308.46**	**819.61**

***Term gross implies inclusive of TDS**

Significant accounting policies and notes to accounts 17

The schedules and accompanying notes referred to herein form an integral part of the Miscellaneous business-Restated Statement of Revenue Account

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Pikashoo Mutha
Partner
Membership No: 131658
Place: Zell Am See, Austria
Date: September 30, 2024

Dinesh Kumar Mittal
Director
DIN: 00040000

Krishnan Ramachandran
Managing Director &
Chief Executive Officer
DIN: 08719264

For T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 006711N/ N500028

Rajat Sharma
Company Secretary
Membership No: FCS7069

Vishwanath Mahendra
Chief Financial Officer

Neena Goel
Partner
Membership No: 057986
Place: Noida
Date: September 30, 2024

Place: Gurugram
Date: September 30, 2024

CIN - U66000DL2008PLC182918

FORM-B-PL

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rs. in million)

	Particulars	Schedule Ref.	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	**Operating profit/(loss)**						
	(a) Miscellaneous Insurance		232.31	(134.37)	1,880.26	3,509.43	457.43
2	**Income from investments**						
	(a) Interest, Dividend & Rent – Gross		459.56	221.53	1,336.85	540.84	375.44
	(b) Profit on sale of investments		20.39	6.31	32.58	14.25	9.41
	(c) (Loss on sale/redemption of investments)		-	-	-	-	-
	(d) Amortization of Premium / Discount on Investments		6.86	1.67	5.96	4.53	(9.43)
3	**Other income**						
	(a) Gain/(loss) on foreign exchange fluctuation		(0.40)	(0.43)	(1.58)	(0.14)	(1.27)
	(b) Interest income on fixed deposits		1.10	4.86	9.05	7.75	2.13
	(c) Provisions written back		6.45	6.23	24.13	54.00	71.08
	Total (A)		**726.27**	**105.80**	**3,287.25**	**4,130.66**	**904.79**
4	**Provisions (Other than taxation)**						
	(a) For diminution in the value of investments		-	-	-	-	(199.77)
	(b) For doubtful debts		8.34	0.06	18.13	10.25	221.71
	(c) Others		-	-	-	-	-
5	**Other Expenses**						
	(a) Expenses other than those related to Insurance Business						
	(i) Director's sitting fees		1.60	1.60	5.50	5.30	6.60
	(ii) Others		-	65.65	1.26	41.33	34.72
	(b) Bad debts written off		-	-	-	-	-
	(c) Interest on subordinated debt		66.69	66.69	267.50	267.50	65.23
	(d) Expenses towards CSR activities		-	-	-	-	-
	(e) Penalties		-	-	-	-	-
	(f) Contribution to Policyholders' A/c						
	(i) Towards Excess Expenses of Management (refer note 25 of schedule 17)		837.85	688.33	2,164.51	3,641.61	2,717.17
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	5.45	11.83	39.27	24.38
	(iii) Others		-	-	-	-	-
	(g) Others		-	-	-	-	-
	Total (B)		**914.48**	**827.78**	**2,468.73**	**4,005.26**	**2,870.04**
	Profit/(Loss) Before Tax		(188.21)	(721.98)	818.52	125.40	(1,965.25)
	Provision for Taxation		-	-	-	-	-
	Profit/(Loss) after tax		**(188.21)**	**(721.98)**	**818.52**	**125.40**	**(1,965.25)**
	Appropriations						
	(a) Interim dividends paid during the period / year		-	-	-	-	-
	(b) Final dividend paid		-	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts		-	-	-	-	-
			-	-	-	-	-
	Balance of profit/(loss) brought forward from last year		**(9,319.67)**	**(10,138.19)**	**(10,138.19)**	**(10,263.59)**	**(8,298.34)**
	Balance carried forward to Balance Sheet		**(9,507.88)**	**(10,860.17)**	**(9,319.67)**	**(10,138.19)**	**(10,263.59)**
	Basic earning/ (loss) per share of Rs. 10/- each (refer note 22 of schedule 17)*		(0.11)	(0.48)	0.51	0.09	(1.42)
	Diluted earning/ (loss) per share of Rs. 10/- each (refer note 22 of schedule 17)*		(0.11)	(0.48)	0.50	0.08	(1.42)

* The Restated earnings per equity share for the period ended June 30, 2024 and June 30, 2023 is not annualised.

Significant accounting policies and notes to accounts 17

The schedules and accompanying notes referred to herein form an integral part of the Restated Statement of Profit and Loss Account

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Pikashoo Mutha
Partner
Membership No: 131658
Place: Zell Am See, Austria
Date: September 30, 2024

Dinesh Kumar Mittal
Director
DIN: 00040000

Krishnan Ramachandran
Managing Director &
Chief Executive Officer
DIN: 08719264

For T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 006711N/ N500028

Rajat Sharma
Company Secretary
Membership No: FCS7069

Vishwanath Mahendra
Chief Financial Officer

Neena Goel
Partner
Membership No: 057986
Place: Noida
Date: September 30, 2024

Place: Gurugram
Date: September 30, 2024

CIN - U66000DL2008PLC182918

FORM-B-BS

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

Particulars	Schedule Ref.	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sources of Funds						
Share capital	5 & 5A	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
Share application money pending allotment		27.91	128.18	1.92	-	-
Reserves and surplus	6	12,824.37	4,956.13	12,820.22	3,342.64	1,254.02
Head office account	6A	-	-	-	-	-
Fair value change account						
-Shareholders' Funds		(24.09)	(33.46)	8.32	(33.63)	(20.03)
-Policyholders' Funds		23.03	7.45	0.40	3.15	0.09
Borrowings	7	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Total		**32,352.45**	**23,040.51**	**32,326.21**	**20,918.94**	**17,820.10**
Application of Funds						
Investments - Shareholders	8	25,896.60	14,117.21	25,854.68	11,554.48	8,696.19
Investments - Policyholders	8A	30,847.83	23,258.33	28,727.63	22,106.47	15,316.96
Loans	9	-	-	-	-	-
Fixed Assets	10	556.52	538.02	588.12	555.82	496.78
Deferred Tax Asset (Net) (refer note 47 of schedule 17)		-	-	-	-	-
Current Assets:						
Cash and Bank Balances	11	1,012.61	755.07	1,428.17	1,018.60	588.13
Advances and Other Assets	12	7,107.08	3,585.34	5,320.09	3,530.28	2,286.29
Sub-Total (A)		**8,119.69**	**4,340.41**	**6,748.26**	**4,548.88**	**2,874.42**
Deferred Tax Liability (Net) (refer note 47 of schedule 17)		-	-	-	-	-
Current Liabilities	13	18,949.44	12,480.96	16,637.22	11,843.95	8,910.92
Provisions	14	23,626.63	17,592.67	22,274.93	16,140.95	10,916.92
Sub-Total (B)		**42,576.07**	**30,073.63**	**38,912.15**	**27,984.90**	**19,827.84**
Net Current Assets (C) = (A - B)		**(34,456.38)**	**(25,733.22)**	**(32,163.89)**	**(23,436.02)**	**(16,953.42)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-	-	-	-
Debit Balance In Profit And Loss Account		9,507.88	10,860.17	9,319.67	10,138.19	10,263.59
Total		**32,352.45**	**23,040.51**	**32,326.21**	**20,918.94**	**17,820.10**

Contingent Liabilities

(Rs. in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1 Partly paid-up investments	-	-	-	-	-
2 Claims, other than against policies, not acknowledged as debts by the company	-	-	-	-	-
3 Underwriting commitments outstanding (in respect of shares and securities)	-	-	-	-	-
4 Guarantees given by or on behalf of the company	-	-	-	-	-
5 Statutory demands/ liabilities in dispute, not provided for	447.65	120.17	447.65	120.17	120.17
6 Reinsurance obligations to the extent not provided for in accounts	-	-	-	-	-
7 Others					
- Claims, under policies, not acknowledged as debts*	559.37	366.55	543.69	347.38	261.36
Total	**1,007.02**	**486.72**	**991.34**	**467.55**	**381.53**

*Includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.

Significant accounting policies and notes to accounts 17

The schedules and accompanying notes referred to herein form an integral part of Restated Statement of Assets and Liabilities

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Pikashoo Mutha
Partner
Membership No: 131658
Place: Zell Am See, Austria
Date: September 30, 2024

Dinesh Kumar Mittal
Director
DIN: 00040000

Krishnan Ramachandran
Managing Director &
Chief Executive Officer
DIN: 08719264

For T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 006711N/ N500028

Rajat Sharma
Company Secretary
Membership No: FCS7069

Vishwanath Mahendra
Chief Financial Officer

Neena Goel
Partner
Membership No: 057986
Place: Noida
Date: September 30, 2024

Place: Gurugram
Date: September 30, 2024

CIN - U66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010

RESTATED STATEMENT OF RECEIPTS AND PAYMENTS ACCOUNT

(Rs. in million)

	Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Cash flows from the operating activities**					
1.	Premium received from policyholders, including advance receipts	18,109.28	13,740.05	67,540.69	49,751.75	34,064.31
2.	Other receipts					
	-Provision against outstanding premium written back	6.45	6.22	10.52	0.34	-
	-Provision against non performing investment written back	-	-	13.58	54.00	54.93
3.	Payment to the reinsurers, net of commissions and claims	(703.55)	(1,070.69)	(2,964.95)	(2,650.08)	(189.31)
4.	Payment to co-insurers, net of claims recovery	29.32	26.79	(7.24)	12.52	(0.18)
5.	Payment of claims	(7,045.22)	(5,364.96)	(26,154.56)	(16,176.82)	(13,473.31)
6.	Payment of commission and brokerage	(3,241.44)	(1,891.76)	(11,291.33)	(4,858.27)	(3,274.74)
7.	Payment of other operating expenses	(4,168.91)	(3,704.26)	(14,103.39)	(14,717.32)	(11,118.82)
8.	Preliminary and pre-operative expenses	-	-	-	-	-
9.	Deposits, advances and staff loans	(33.58)	(5.62)	(46.81)	(63.03)	(238.20)
10.	Income taxes paid (net)	-	-	-	-	-
11.	Goods & Services tax paid	(2,236.77)	(777.31)	(4,871.26)	(5,427.98)	(2,446.50)
12.	Other payments	-	-	-	-	-
13.	**Cash flows before extraordinary items**	**715.58**	**958.46**	**8,125.25**	**5,925.11**	**3,378.18**
14.	Cash flow from extraordinary operations	-	-	-	-	-
15.	**Net cash flows from operating activities**	**715.58**	**958.46**	**8,125.25**	**5,925.11**	**3,378.18**
B.	**Cash flows from investing activities**					
1.	Purchase of fixed assets	(14.38)	(72.96)	(329.53)	(377.92)	(287.86)
2.	Proceeds from sale of fixed assets	5.07	0.04	1.19	-	-
3.	Purchase of investments	(9,082.98)	(9,892.34)	(47,697.36)	(27,684.39)	(25,222.47)
4.	Loans disbursed	-	-	-	-	-
5.	Sales of investments	6,987.35	6,210.00	26,967.02	18,133.10	17,266.38
6.	Repayments received	-	-	-	-	-
7.	Rents/Interests/ Dividends received	937.75	481.62	2,242.82	1,635.27	1,012.27
8.	Investments in money market instruments and in liquid mutual funds (Net)	-	-	-	-	-
9.	Expenses related to investments	-	-	-	-	-
10.	**Net cash flows from investing activities**	**(1,167.19)**	**(3,273.64)**	**(18,815.86)**	**(8,293.94)**	**(7,231.68)**
C.	**Cash flows from financing activities**					
1.	Proceeds from issuance of share capital	36.05	2,117.30	11,368.94	3,108.13	1,272.29
2.	Proceeds from borrowing	-	-	-	-	2,500.00
3.	Repayments of borrowing	-	-	-	-	-
4.	Interest/dividends paid	-	-	(267.50)	(267.50)	-
5	Other expenses	-	(65.65)	(1.26)	(41.33)	(34.73)
6.	**Net cash flow from financing activities**	**36.05**	**2,051.65**	**11,100.18**	**2,799.30**	**3,737.56**
D.	**Effect of foreign exchange rates on cash and cash equivalents, net**	**-**	**-**	**-**	**-**	**-**
E.	**Net Increase/(decrease) in cash and cash equivalents :**	**(415.56)**	**(263.53)**	**409.57**	**430.47**	**(115.94)**
	Cash and cash equivalents at the beginning of the year	1,428.17	1,018.60	1,018.60	588.13	704.07
	Cash and cash equivalents at the end of the period / year	1,012.61	755.07	1,428.17	1,018.60	588.13
	Net Increase/(decrease) in cash and cash equivalents	**(415.56)**	**(263.53)**	**409.57**	**430.47**	**(115.94)**
	Reconciliation of cash and cash equivalents with the balance sheet at the end of the period / year					
	Cash and bank balances (refer schedule 11)	1,012.61	755.07	1,428.17	1,018.60	588.13
	Cash and cash equivalents at the end of the period / year	**1,012.61**	**755.07**	**1,428.17**	**1,018.60**	**588.13**

The above Restated Statement of Receipts and Payments Account has been prepared as prescribed by Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2021.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Pikashoo Mutha

Partner
Membership No: 131658
Place: Zell Am See, Austria
Date: September 30, 2024

For T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 006711N/ N500028

Neena Goel
Partner
Membership No: 057986
Place: Noida
Date: September 30, 2024

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Dinesh Kumar Mittal

Director
DIN: 00040000

Krishnan Ramachandran
Managing Director &
Chief Executive Officer
DIN: 08719264

Rajat Sharma
Company Secretary
Membership No: FCS7069

Vishwanath Mahendra
Chief Financial Officer

Place: Gurugram
Date: September 30, 2024

CIN - U66000DL2008PLC182918

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

(Rs. in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
SCHEDULE – 1					
PREMIUM EARNED [NET]					
Gross Direct Premium	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Add: Premium on reinsurance accepted	-	-	-	-	-
Less : Premium on reinsurance ceded	3,125.78	2,339.79	11,866.23	8,899.24	6,523.43
Net Written Premium / Net Premium Income	**11,515.98**	**8,850.64**	**44,209.51**	**31,831.07**	**21,576.28**
Add: Opening balance of Unearned Premium Reserve (UPR)	22,113.30	16,016.28	16,016.28	10,812.72	6,761.53
Less: Closing balance of Unearned Premium Reserve (UPR)	23,449.07	17,431.14	22,113.30	16,016.28	10,812.72
Net Earned Premium	**10,180.21**	**7,435.78**	**38,112.49**	**26,627.51**	**17,525.09**
Gross Direct Premium					
- In India	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
- Outside India	-	-	-	-	-
SCHEDULE – 2					
CLAIMS INCURRED [NET]					
Claims Paid (Direct)*	7,655.09	5,782.84	26,968.38	16,945.19	13,467.66
Add: Re-insurance accepted to direct claims	-	-	-	-	-
Less: Re-insurance Ceded to claims paid	1,452.14	1,092.54	5,032.02	3,464.43	2,955.68
Net Claims paid	**6,202.95**	**4,690.30**	**21,936.36**	**13,480.76**	**10,511.98**
Add: Claims Outstanding at the end of the period / year	4,472.61	3,774.39	4,157.50	3,598.45	2,686.10
Less: Claims Outstanding at the beginning of the year	4,157.50	3,598.45	3,598.45	2,686.10	2,311.83
Net Incurred Claims**	**6,518.06**	**4,866.24**	**22,495.41**	**14,393.11**	**10,886.25**
Claims Paid (Direct)					
- In India	7,641.88	5,772.85	26,908.94	16,943.37	13,465.60
- Outside India	13.21	9.99	59.44	1.82	2.06
Estimates of IBNR and IBNER at the end of the period / year (net)	2,110.65	2,134.32	2,239.32	2,276.08	1,932.86
Estimates of IBNR and IBNER at the beginning of the period / year (net)	2,239.32	2,276.08	2,276.08	1,932.86	1,421.23

*In case of in-house Third Party Administrator ("TPA"), IRDAI Expense of Management Regulations, 2016 permitted an insurer to consider expense not exceeding 3% of Premium as a part of claim cost and subsequently IRDAI introduced Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 which doesn't prohibit the transfer of such claims handling cost. Accordingly, the amount of claim paid includes certain expenses aggregating to Rs. 439.25 million (previous period ended June 30, 2023 Rs 335.71 million, previous year ended March 31, 2024 Rs 1,682.27 million, previous year ended March 31, 2023 Rs 1,221.91 million, previous year ended March 31, 2022 Rs 842.99 million) i.e. 3% of the Gross Direct Premium for the respective year's, allocated to claim handling charges. This amount primarily includes employee and other related costs.

** Includes an amount of Rs. 118.09 million during the period ended June 30, 2024 (previous period ended June 30, 2023 Rs. 124.96 milion, previous year ended March 31, 2024 Rs. 395.86 million, previous year ended March 31, 2023 Rs. 197.19 million, previous year ended March 31, 2022 Rs. 63.18 million) on account of expenses incurred towards product related benefit paid to policyholders.

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
SCHEDULE – 3					
COMMISSION					
Gross Commission*	3,400.00	2,305.39	11,943.86	4,952.67	3,364.96
Add: Commission on Re-insurance Accepted	-	-	-	-	-
Less: Commission on Re-insurance Ceded	1,119.96	827.01	4,462.04	3,044.39	2,160.77
Net Commission	**2,280.04**	**1,478.38**	**7,481.82**	**1,908.28**	**1,204.19**

*includes an amount of Rs 550.71 million during the period ended June 30, 2024 (previous period ended June 30, 2023 is Rs 372.64 million, previous year ended March 31, 2024 is Rs 2,018.17 million, previous year ended March 31, 2023 is Rs 765.32 million, previous year ended March 31, 2022 is Rs 505.28 million) towards reward or remuneration to agents & brokers.

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Channel wise break-up of Commission (Gross) :					
Individual Agents	813.61	487.83	3,385.62	2,226.69	1,596.09
Corporate Agents - Banks/FII/HFC	961.59	453.78	3,088.20	1,016.53	738.57
Corporate Agents - Others	520.37	396.51	1,643.20	492.48	369.91
Insurance Brokers	1,083.82	961.82	3,757.58	1,181.61	536.93
Direct Business - Online	-	-	-	-	-
MISP (Direct)	-	-	-	-	-
Web Aggregators	6.77	0.22	19.65	4.95	109.36
Insurance Marketing Firm	7.81	2.57	27.38	9.95	5.62
Common Service Centers	-	-	-	-	-
Micro Agents	-	-	-	-	-
Point of Sales (Direct)	6.03	2.66	22.23	20.46	8.48
Other	-	-	-	-	-
Total	**3,400.00**	**2,305.39**	**11,943.86**	**4,952.67**	**3,364.96**
Commission (Excluding Reinsurance) Business written :					
In India	3,400.00	2,305.39	11,943.86	4,952.67	3,364.96
Outside India	-	-	-	-	-

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

(Rs. in million)

Particulars	For the three months ended June 30, 2024				For the three months ended June 30, 2023				For the year ended March 31, 2024				For the year ended March 31, 2023				For the year ended March 31, 2022			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
SCHEDULE – 1A																				
PREMIUM EARNED [NET]																				
Gross Direct Premium	14,303.84	271.80	66.12	14,641.76	10,975.62	179.02	35.79	11,190.43	54,944.28	926.76	204.70	56,075.74	39,873.59	800.41	56.31	40,730.31	27,490.35	607.57	1.79	28,099.71
Add: Premium on reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Premium on reinsurance ceded	3,047.85	36.04	41.89	3,125.78	2,280.76	38.01	21.02	2,339.79	11,582.19	197.80	86.24	11,866.23	8,694.80	174.07	30.37	8,899.24	6,395.97	126.39	1.07	6,523.43
Net Written Premium / Net Premium Income	**11,255.99**	**235.76**	**24.23**	**11,515.98**	**8,694.86**	**141.01**	**14.77**	**8,850.64**	**43,362.09**	**728.96**	**118.46**	**44,209.51**	**31,178.79**	**626.34**	**25.94**	**31,831.07**	**21,094.38**	**481.18**	**0.72**	**21,576.28**
Add: Opening balance of Unearned Premium Reserve (UPR)	21,689.59	364.48	59.23	22,113.30	15,656.04	347.27	12.97	16,016.28	15,656.04	347.27	12.97	16,016.28	10,552.88	259.48	0.36	10,812.72	6,382.62	378.91	-	6,761.53
Less: Closing balance of Unearned Premium Reserve (UPR)	22,973.26	411.85	63.96	23,449.07	17,058.39	354.60	18.15	17,431.14	21,689.59	364.48	59.23	22,113.30	15,656.04	347.27	12.97	16,016.28	10,552.88	259.48	0.36	10,812.72
Net Earned Premium	**9,972.32**	**188.39**	**19.50**	**10,180.21**	**7,292.51**	**133.68**	**9.59**	**7,435.78**	**37,328.54**	**711.75**	**72.20**	**38,112.49**	**26,075.63**	**538.55**	**13.33**	**26,627.51**	**16,924.12**	**600.61**	**0.36**	**17,525.09**
Gross Direct Premium																				
- In India	14,303.84	271.80	66.12	14,641.76	10,975.62	179.02	35.79	11,190.43	54,944.28	926.76	204.70	56,075.74	39,873.59	800.41	56.31	40,730.31	27,490.35	607.57	1.79	28,099.71
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCHEDULE – 2A																				
CLAIMS INCURRED [NET]																				
Claims Paid (Direct)	7,591.24	48.64	15.21	7,655.09	5,711.21	69.15	2.48	5,782.84	26,654.92	236.14	77.32	26,968.38	16,793.52	151.54	0.13	16,945.19	13,365.55	102.11	-	13,467.66
Add: Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Re-insurance Ceded to claims paid	1,441.77	2.50	7.87	1,452.14	1,082.01	10.43	0.10	1,092.54	4,973.29	26.37	32.36	5,032.02	3,451.73	12.69	0.01	3,464.43	2,928.89	26.79	-	2,955.68
Net Claims paid	**6,149.47**	**46.14**	**7.34**	**6,202.95**	**4,629.20**	**58.72**	**2.38**	**4,690.30**	**21,681.63**	**209.77**	**44.96**	**21,936.36**	**13,341.79**	**138.85**	**0.12**	**13,480.76**	**10,436.66**	**75.32**	**-**	**10,511.98**
Add: Claims Outstanding at the end of the period / year	4,218.53	183.56	70.52	4,472.61	3,625.16	138.78	10.45	3,774.39	3,979.89	165.52	12.09	4,157.50	3,477.15	118.90	2.40	3,598.45	2,580.67	105.43	-	2,686.10
Less: Claims Outstanding at the beginning of the year	3,979.89	165.52	12.09	4,157.50	3,477.15	118.90	2.40	3,598.45	3,477.15	118.90	2.40	3,598.45	2,580.67	105.43	-	2,686.10	2,185.95	125.88	-	2,311.83
Net Incurred Claims	**6,388.11**	**64.18**	**65.77**	**6,518.06**	**4,777.21**	**78.60**	**10.43**	**4,866.24**	**22,184.37**	**256.39**	**54.65**	**22,495.41**	**14,238.27**	**152.32**	**2.52**	**14,393.11**	**10,831.38**	**54.87**	**-**	**10,886.25**
Claims Paid (Direct)																				
- In India	7,588.43	48.64	4.81	7,641.88	5,703.30	69.15	0.40	5,772.85	26,637.32	236.14	35.48	26,908.94	16,791.70	151.54	0.13	16,943.37	13,363.49	102.11	-	13,465.60
- Outside India	2.81	-	10.40	13.21	7.91	-	2.08	9.99	17.60	-	41.84	59.44	1.82	-	-	1.82	2.06	-	-	2.06
Estimates of IBNR and IBNER at the end of the period / year (net)	1,996.18	57.66	56.81	2,110.65	2,055.57	78.75	-	2,134.32	2,170.92	68.40	-	2,239.32	2,207.85	68.23	-	2,276.08	1,869.58	63.28	-	1,932.86
Estimates of IBNR and IBNER at the beginning of the period / year (net)	2,170.92	68.40	-	2,239.32	2,207.85	68.23	-	2,276.08	2,207.85	68.23	-	2,276.08	1,869.58	63.28	-	1,932.86	1,319.23	102.00	-	1,421.23
SCHEDULE – 3A																				
COMMISSION																				
Gross Commission	3,309.88	70.61	19.51	3,400.00	2,265.78	30.94	8.67	2,305.39	11,752.30	157.62	33.94	11,943.86	4,836.89	109.02	6.76	4,952.67	3,281.77	82.92	0.27	3,364.96
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	1,121.05	12.07	(13.16)	1,119.96	806.78	11.20	9.03	827.01	4,322.66	87.46	51.92	4,462.04	2,984.87	51.31	8.21	3,044.39	2,127.78	32.70	0.29	2,160.77
Net Commission	**2,188.83**	**58.54**	**32.67**	**2,280.04**	**1,459.00**	**19.74**	**(0.36)**	**1,478.38**	**7,429.64**	**70.16**	**(17.98)**	**7,481.82**	**1,852.02**	**57.71**	**(1.45)**	**1,908.28**	**1,153.99**	**50.22**	**(0.02)**	**1,204.19**
Channel wise break-up of Commission (Gross) :																				
Individual Agents	786.93	22.88	3.80	813.61	474.29	12.17	1.37	487.83	3,265.90	110.97	8.75	3,385.62	2,161.37	62.78	2.54	2,226.69	1,553.50	42.59	-	1,596.09
Corporate Agents - Banks/FII/HFC	916.45	44.61	0.53	961.59	437.21	16.57	-	453.78	3,001.82	86.12	0.26	3,088.20	975.95	40.58	-	1,016.53	701.68	36.89	-	738.57
Corporate Agents - Others	520.30	0.03	0.04	520.37	396.36	0.15	-	396.51	1,642.97	0.19	0.04	1,643.20	492.35	0.13	-	492.48	369.61	0.30	-	369.91
Insurance Brokers	1,065.83	2.96	15.03	1,083.82	952.50	2.02	7.30	961.82	3,707.16	14.70	35.72	3,757.58	1,171.96	5.43	4.22	1,181.61	533.80	2.86	0.27	536.93
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	6.73	0.03	0.01	6.77	0.21	0.01	-	0.22	19.58	0.07	-	19.65	4.93	0.02	-	4.95	109.28	0.08	-	109.36
Insurance Marketing Firm	7.64	0.10	0.07	7.81	2.55	0.02	-	2.57	26.98	0.29	0.11	27.38	9.90	0.05	-	9.95	5.57	0.05	-	5.62
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	6.00	0	0.03	6.03	2.66	-	-	2.66	22.19	0.01	0.03	22.23	20.43	0.03	-	20.46	8.33	0.15	-	8.48
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**3,309.88**	**70.61**	**19.51**	**3,400.00**	**2,265.78**	**30.94**	**8.67**	**2,305.39**	**11,686.60**	**212.35**	**44.91**	**11,943.86**	**4,836.89**	**109.02**	**6.76**	**4,952.67**	**3,281.77**	**82.92**	**0.27**	**3,364.96**
Commission (Excluding Reinsurance) Business written :																				
In India	3,309.88	70.61	19.51	3,400.00	2,265.78	30.94	8.67	2,305.39	11,752.30	157.62	33.94	11,943.86	4,836.89	109.02	6.76	4,952.67	3,281.77	82.92	0.27	3,364.96
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

SCHEDULE – 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. in million)

	Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Employees' remuneration and welfare benefits	1,730.41	1,594.04	6,393.81	6,155.20	4,455.27
2	Travel, conveyance and vehicle running expenses	54.25	71.83	230.81	231.02	125.82
3	Training expenses	16.15	44.65	231.33	117.54	8.41
4	Rents, rates and taxes	52.42	44.40	191.14	170.55	142.45
5	Repairs	27.05	23.83	109.81	106.74	77.31
6	Printing & stationery	2.01	1.81	8.48	8.74	5.11
7	Communication expenses	23.88	16.05	89.26	465.61	111.12
8	Legal & professional charges	40.15	39.44	170.84	219.10	166.12
9	Auditors' fees, expenses etc. (refer note 23 of schedule 17)					
	(a) as auditor	2.22	1.33	5.37	5.28	4.59
	(b) as adviser or in any other capacity, in respect of					
	(i) Taxation matters	-	-	-	-	0.22
	(ii) Insurance matters	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-
	(c) in any other capacity					
	(i) Tax Audit Fees	-	-	0.28	0.25	0.23
	(ii) Certification Fees	0.21	0.31	1.01	0.76	0.45
10	Advertisement and publicity	405.34	221.27	1,773.28	3,589.99	2,955.18
11	Interest & Bank Charges	70.45	72.17	264.69	183.83	96.58
12	Depreciation	43.69	90.73	293.93	319.92	267.65
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	2.05	1.58	16.50	11.60	4.47
15	Information Technology Expenses	80.33	70.70	277.65	218.10	150.89
16	Goods and Services Tax (GST)	9.11	0.13	11.95	4.93	0.57
17	Others					
	(a) Membership and Subscription	0.31	0.75	3.01	3.06	3.54
	(b) Insurance	4.55	4.98	19.09	23.03	12.75
	(c) Board Meeting Expenses	0.23	0.55	2.77	1.86	0.54
	(d) Miscellaneous Expenses	(2.34)	4.49	3.16	4.07	2.47
	Total	**2,562.47**	**2,305.04**	**10,098.17**	**11,841.18**	**8,591.74**
	In India	2,558.44	2,300.87	10,082.35	11,823.66	8,578.18
	Outside India	4.03	4.17	15.82	17.52	13.56

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SCHEDULE – 4A
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. in million)

Particulars	For the three months ended June 30, 2024				For the three months ended June 30, 2023				For the year ended March 31, 2024				For the year ended March 31, 2023				For the year ended March 31, 2022			
	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total	Health	Personal Accident	Travel	Total
1 Employees' remuneration and welfare benefits	1,690.47	32.12	7.82	1,730.41	1,563.44	25.50	5.10	1,594.04	6,264.80	105.67	23.34	6,393.81	6,025.73	120.96	8.51	6,155.20	4,358.65	96.33	0.29	4,455.27
2 Travel, conveyance and vehicle running expenses	53.00	1.01	0.24	54.25	70.45	1.15	0.23	71.83	226.16	3.81	0.84	230.81	226.16	4.54	0.32	231.02	123.09	2.72	0.01	125.82
3 Training expenses	15.78	0.30	0.07	16.15	43.79	0.71	0.15	44.65	226.67	3.82	0.84	231.33	115.07	2.31	0.16	117.54	8.23	0.18	-	8.41
4 Rents, rates and taxes	51.21	0.97	0.24	52.42	43.55	0.71	0.14	44.40	187.28	3.16	0.70	191.14	166.96	3.35	0.24	170.55	139.36	3.08	0.01	142.45
5 Repairs	26.43	0.50	0.12	27.05	23.37	0.38	0.08	23.83	107.60	1.81	0.40	109.81	104.49	2.10	0.15	106.74	75.64	1.67	-	77.31
6 Printing & stationery	1.96	0.04	0.01	2.01	1.78	0.03	-	1.81	8.31	0.14	0.03	8.48	8.56	0.17	0.01	8.74	5.00	0.11	-	5.11
7 Communication expenses	23.33	0.44	0.11	23.88	15.74	0.26	0.05	16.05	87.45	1.48	0.33	89.26	455.82	9.15	0.64	465.61	108.71	2.40	0.01	111.12
8 Legal & professional charges	39.22	0.75	0.18	40.15	38.68	0.63	0.13	39.44	167.40	2.82	0.62	170.84	214.49	4.31	0.30	219.10	162.52	3.59	0.01	166.12
9 Auditors' fees, expenses etc. (refer note 23 of schedule 17)																				
(a) as auditor	2.17	0.04	0.01	2.22	1.30	0.02	0.01	1.33	5.26	0.09	0.02	5.37	5.17	0.10	0.01	5.28	4.49	0.10	-	4.59
(b) as adviser or in any other capacity, in respect of																				
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22	-	-	0.22
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity																				
(i) Tax Audit Fees	-	-	-	-	-	-	-	-	0.26	0.01	0.01	0.28	0.23	0.01	0.01	0.25	0.23	-	-	0.23
(ii) Certification Fees	0.21	-	-	0.21	0.30	-	0.01	0.31	0.99	0.02	-	1.01	0.75	0.01	-	0.76	0.44	0.01	-	0.45
10 Advertisement and publicity	395.99	7.52	1.83	405.34	217.02	3.54	0.71	221.27	1,737.50	29.31	6.47	1,773.28	3,514.48	70.55	4.96	3,589.99	2,891.09	63.90	0.19	2,955.18
11 Interest & Bank Charges	68.82	1.31	0.32	70.45	70.78	1.15	0.24	72.17	259.35	4.37	0.97	264.69	179.97	3.61	0.25	183.83	94.48	2.09	0.01	96.58
12 Depreciation	42.68	0.81	0.20	43.69	88.99	1.45	0.29	90.73	288.00	4.86	1.07	293.93	313.19	6.29	0.44	319.92	261.84	5.79	0.02	267.65
13 Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Business Development and Sales Promotion	2.00	0.04	0.01	2.05	1.55	0.03	-	1.58	16.17	0.27	0.06	16.50	11.35	0.23	0.02	11.60	4.37	0.10	-	4.47
15 Information Technology Expenses	78.48	1.49	0.36	80.33	69.34	1.13	0.23	70.70	272.05	4.59	1.01	277.65	213.51	4.29	0.30	218.10	147.62	3.26	0.01	150.89
16 Goods and Services Tax (GST)	8.90	0.17	0.04	9.11	0.13	-	-	0.13	11.71	0.20	0.04	11.95	4.82	0.10	0.01	4.93	0.56	0.01	-	0.57
17 Others																				
(a) Membership and Subscription	0.30	0.01	-	0.31	0.74	0.01	-	0.75	2.95	0.05	0.01	3.01	3.00	0.06	-	3.06	3.46	0.08	-	3.54
(b) Insurance	4.44	0.08	0.03	4.55	4.88	0.08	0.02	4.98	18.70	0.32	0.07	19.09	22.55	0.45	0.03	23.03	12.47	0.28	-	12.75
(c) Board Meeting Expenses	0.22	-	0.01	0.23	0.54	0.01	-	0.55	2.71	0.05	0.01	2.77	1.82	0.04	-	1.86	0.53	0.01	-	0.54
(d) Miscellaneous Expenses	(2.29)	(0.04)	(0.01)	(2.34)	4.40	0.07	0.02	4.49	3.10	0.05	0.01	3.16	3.98	0.08	0.01	4.07	2.42	0.05	-	2.47
Total	**2,503.32**	**47.56**	**11.59**	**2,562.47**	**2,260.77**	**36.86**	**7.41**	**2,305.04**	**9,894.42**	**166.90**	**36.85**	**10,098.17**	**11,592.10**	**232.71**	**16.37**	**11,841.18**	**8,405.42**	**185.76**	**0.56**	**8,591.74**
In India	2,499.38	47.49	11.57	2,558.44	2,256.68	36.79	7.40	2,300.87	9,878.92	166.64	36.79	10,082.35	11,574.94	232.37	16.35	11,823.66	8,392.15	185.47	0.56	8,578.18
Outside India	3.94	0.07	0.02	4.03	4.09	0.07	0.01	4.17	15.50	0.26	0.06	15.82	17.16	0.34	0.02	17.52	13.27	0.29	0.00	13.56

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SCHEDULE – 5
SHARE CAPITAL

(Rs. in million)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	**Authorised Capital** 5,00,00,00,000 (June 30, 2023 - 5,00,00,00,000, March 31, 2024 - 5,00,00,00,000, March 31,2023 - 5,00,00,00,000, March 31,2022 - 1,50,00,00,000) Equity Shares of Rs 10 each	50,000.00	50,000.00	50,000.00	50,000.00	15,000.00
2	**Issued Capital** 1,70,01,22,985 (June 30, 2023 - 1,54,82,21,031, March 31, 2024 - 1,69,95,34,595, March 31,2023 - 1,51,06,77,916, March 31,2022 - 1,40,86,02,228) Equity Shares of Rs 10 each	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
3	**Subscribed Capital** 1,70,01,22,985 (June 30, 2023 - 1,54,82,21,031, March 31, 2024 - 1,69,95,34,595, March 31,2023 - 1,51,06,77,916, March 31,2022 - 1,40,86,02,228) Equity Shares of Rs 10 each	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
4	**Called-up Capital** 1,70,01,22,985 (June 30, 2023 - 1,54,82,21,031, March 31, 2024 - 1,69,95,34,595, March 31,2023 - 1,51,06,77,916, March 31,2022 - 1,40,86,02,228) Equity Shares of Rs 10 each	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
	Less: Calls unpaid	-	-	-	-	-
	Add: Equity Shares forfeited (Amount originally paid up)	-	-	-	-	-
	Less: Par Value of Equity Shares bought back	-	-	-	-	-
	Less: Preliminary Expenses					
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-	-	-	-
	Total	**17,001.23**	**15,482.21**	**16,995.35**	**15,106.78**	**14,086.02**

Note: Out of the above 1,06,99,87,767 (as at June 30, 2023: 68,70,34,355, as at March 31, 2024: 1,06,99,87,767, as at March 31, 2023: 67,03,19,343 and as at March 31, 2022: 62,93,05,094) Equity Shares of Rs. 10/- each are held by the holding company (Bupa Singapore Holdings Pte. Ltd) along with its nominees as at June 30, 2024.

Note: Out of the above 84,31,09,127 (as at March 31, 2023: 82,25,96,790 and as at March 31,2022: 77,22,65,272) Equity Shares of Rs. 10/- each are held by the holding company (Fettle Tone LLP) along with its nominees as at June 30, 2023.

SCHEDULE – 5A
PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholders	As at June 30, 2024		As at June 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Promoters										
- Indian-Fettle Tone LLP	47,86,67,869	28.15%	84,31,09,127	54.46%	47,86,67,869	28.16%	82,25,96,790	54.45%	77,22,65,272	54.82%
- Foreign-Bupa Singapore Holdings Pte. Ltd	1,06,99,87,767	62.94%	68,70,34,355	44.38%	1,06,99,87,767	62.96%	67,03,19,343	44.37%	62,93,05,094	44.68%
Investors										
- Indian	7,85,55,849	4.62%	-	0.00%	7,85,55,849	4.62%	-	0.00%	-	0.00%
- Foreign	4,46,76,098	2.63%	-	0.00%	4,46,76,098	2.63%	-	0.00%	-	0.00%
Others										
- Indian	2,82,35,402	1.66%	1,80,77,549	1.16%	2,76,47,012	1.63%	1,77,61,783	1.18%	70,31,862	0.50%
- Foreign	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	**1,70,01,22,985**	**100.00%**	**1,54,82,21,031**	**100.00%**	**1,69,95,34,595**	**100.00%**	**1,51,06,77,916**	**100.00%**	**1,40,86,02,228**	**100.00%**

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(Rs. in million)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	SCHEDULE – 6					
	RESERVES AND SURPLUS					
1	Capital Reserve	-	-	-	-	-
2	Capital Redemption Reserve	-	-	-	-	-
3	Share Premium					
	Opening Balance	12,816.92	3,338.47	3,338.46	1,251.09	567.53
	Additions during the period / year	4.18	1,613.69	9,478.46	2,087.37	683.56
4	Revaluation Reserve	-	-	-	-	-
5	General Reserves	-	-	-	-	-
	Less: Amount utilized for Buy-back	-	-	-	-	-
	Less: Amount utilized for issue of Bonus shares	-	-	-	-	-
6	Catastrophe Reserve	-	-	-	-	-
7	Other Reserves					
	-Debenture Redemption Reserve	-	-	-	-	-
	-Employee Stock Option Reserve					
	Opening Balance	3.30	4.18	4.18	2.93	0.34
	Movement during the period / year	(0.03)	(0.21)	(0.88)	1.25	2.59
8	Balance of Profit in Profit & Loss Account	-	-	-	-	-
	Total	**12,824.37**	**4,956.13**	**12,820.22**	**3,342.64**	**1,254.02**
	SCHEDULE – 6A					
	HEAD OFFICE ACCOUNT SCHEDULE					
	Opening Balance of Assigned capital	-	-	-	-	-
	Add : Addition during the period / year	-	-	-	-	-
	Closing Balance of Assigned capital	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**
	SCHEDULE – 7					
	BORROWINGS					
1	Debentures/ Bonds (refer note 18 of schedule 17)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
2	Banks	-	-	-	-	-
3	Financial Institutions	-	-	-	-	-
4	Others	-	-	-	-	-
	Total	**2,500.00**	**2,500.00**	**2,500.00**	**2,500.00**	**2,500.00**

Note : Company do not have any secured borrowings

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SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

SCHEDULE – 8 AND 8A
INVESTMENT SCHEDULE

(Rs. in million)

Particulars	SCH-8 Shareholders					SCH-8A Policyholders					Total				
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
LONG TERM INVESTMENTS															
1 Government securities and Government guaranteed bonds including Treasury Bills	4,857.67	2,999.96	4,769.41	3,027.88	2,274.58	7,856.05	5,236.94	7,595.65	4,450.06	3,122.87	12,713.72	8,236.90	12,365.06	7,477.94	5,397.45
2 Other Approved Securities	2,516.49	1,760.76	2,770.11	1,096.89	1,045.10	2,106.12	1,254.55	1,852.32	1,255.05	856.53	4,622.61	3,015.31	4,622.43	2,351.94	1,901.63
3 Other Investments															
(a) Shares															
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/ Bonds	6,039.71	2,008.35	5,600.16	1,808.58	1,954.38	11,561.89	9,810.05	11,211.06	8,804.68	5,536.55	17,601.60	11,818.40	16,811.22	10,613.26	7,490.93
(e) Other Securities	-	-	-	-	-	-	-	-	-	198.20	-	-	-	-	198.20
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Housing	8,748.98	2,481.29	8,053.81	2,414.94	1,165.24	7,507.42	5,919.23	6,715.25	5,241.32	4,444.97	16,256.40	8,400.52	14,769.06	7,656.26	5,610.21
5 Other than Approved Investments	200.00	1,195.44	200.00	1,195.07	-	1,775.00	808.62	1,293.31	792.51	5.02	1,975.00	2,004.06	1,493.31	1,987.58	5.02
TOTAL	**22,362.85**	**10,445.80**	**21,393.49**	**9,543.36**	**6,439.30**	**30,806.48**	**23,029.39**	**28,667.59**	**20,543.62**	**14,164.14**	**53,169.33**	**33,475.19**	**50,061.08**	**30,086.98**	**20,603.44**
SHORT TERM INVESTMENTS															
1 Government securities and Government guaranteed bonds including Treasury Bills	549.48	401.80	300.83	199.98	101.84	-	152.99	-	402.82	347.79	549.48	554.79	300.83	602.80	449.63
2 Other Approved Securities	100.67	-	101.02	-	-	-	-	-	100.05	50.47	100.67	-	101.02	100.05	50.47
3 Other Investments															
(a) Shares															
(aa) Equity	86.52	103.67	85.37	110.51	30.93	-	-	-	-	-	86.52	103.67	85.37	110.51	30.93
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	320.66	1,244.58	486.01	525.12	835.15	41.35	75.95	60.04	31.91	41.23	362.01	1,320.53	546.05	557.03	876.38
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/ Bonds	1,774.55	1,150.87	1,760.50	350.00	600.22	-	-	-	799.58	351.14	1,774.55	1,150.87	1,760.50	1,149.58	951.36
(e) Other Securities - Fixed Deposits	500.00	448.20	998.00	259.90	417.90	-	-	-	178.30	312.00	500.00	448.20	998.00	438.20	729.90
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Housing	201.87	251.19	200.02	500.42	200.12	-	-	-	50.19	50.19	201.87	251.19	200.02	550.61	250.31
5 Other than Approved Investments	-	71.10	529.44	65.19	70.73	-	-	-	-	-	-	71.10	529.44	65.19	70.73
TOTAL	**3,533.75**	**3,671.41**	**4,461.19**	**2,011.12**	**2,256.89**	**41.35**	**228.94**	**60.04**	**1,562.85**	**1,152.82**	**3,575.10**	**3,900.35**	**4,521.23**	**3,573.97**	**3,409.71**
GRAND TOTAL	**25,896.60**	**14,117.21**	**25,854.68**	**11,554.48**	**8,696.19**	**30,847.83**	**23,258.33**	**28,727.63**	**22,106.47**	**15,316.96**	**56,744.43**	**37,375.54**	**54,582.31**	**33,660.95**	**24,013.15**

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Rs. in million)

Particulars	Shareholders					Policyholders					Total				
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long Term Investments :															
Book Value	22,362.86	10,445.81	21,393.48	9,543.36	6,439.29	30,783.57	23,022.19	28,667.59	20,540.48	14,164.12	53,146.43	33,468.00	50,061.07	30,083.84	20,603.41
Market Value	22,474.33	10,418.55	21,495.19	9,389.76	6,346.18	30,573.84	22,687.08	28,435.95	20,068.57	14,263.99	53,048.17	33,105.63	49,931.14	29,458.33	20,610.17
Short Term Investments :															
Book Value	3,446.16	3,493.18	4,241.19	1,833.08	2,153.82	41.23	228.68	59.64	1,562.82	1,152.76	3,487.39	3,721.86	4,300.83	3,395.90	3,306.58
Market Value	3,432.74	3,483.84	4,246.57	1,834.40	2,160.61	41.35	226.58	60.04	1,551.02	1,166.40	3,474.09	3,710.42	4,306.61	3,385.42	3,327.01

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

SCHEDULE – 9
LOANS

(Rs. in million)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	**Security-Wise Classification**					
	Secured					
	(a) On mortgage of property					
	(aa) In India	-	-	-	-	-
	(bb) Outside India	-	-	-	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-	-	-	-
	(c) Others	-	-	-	-	-
	Unsecured	-	-	-	-	-
	Total	-	-	-	-	-
2	**Borrower-Wise Classification**					
	(a) Central and State Governments	-	-	-	-	-
	(b) Banks and Financial Institutions	-	-	-	-	-
	(c) Subsidiaries	-	-	-	-	-
	(d) Industrial Undertakings	-	-	-	-	-
	(e) Companies	-	-	-	-	-
	(f) Others	-	-	-	-	-
	Total	-	-	-	-	-
3	**Performance-Wise Classification**					
	(a) Loans classified as standard					
	(aa) In India	-	-	-	-	-
	(bb) Outside India	-	-	-	-	-
	(b) Non-performing loans less provisions					
	(aa) In India	-	-	-	-	-
	(bb) Outside India	-	-	-	-	-
	Total	-	-	-	-	-
4	**Maturity-Wise Classification**					
	(a) Short Term	-	-	-	-	-
	(b) Long Term	-	-	-	-	-
	Total	-	-	-	-	-
	Grand Total	-	-	-	-	-

Provisions against Non-performing Loans

(Rs. in million)

Non-Performing Loans	Loan Amount	Loan Amount	Loan Amount	Loan Amount	Loan Amount
Sub-standard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	-	-	-	-	-
Total	-	-	-	-	-

Provisions against Non-performing Loans

(Rs. in million)

Non-Performing Loans	Provision	Provision	Provision	Provision	Provision
Sub-standard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	-	-	-	-	-
Total	-	-	-	-	-

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

SCHEDULE – 10
FIXED ASSETS

(Rs. in million)

SN	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		As at March 31, 2024	Additions	Deductions	As at June 30, 2024	Upto March 31, 2024	For the period	On Sales/ Adjustments	Upto June 30, 2024	As at June 30, 2024	As at March 31, 2024
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles										
	a) Software's	1,687.54	13.27	5.04	1,695.77	1,344.12	29.51	2.80	1,370.83	324.94	343.42
	b) Website	11.26	-	-	11.26	11.26	-	-	11.26	-	-
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	196.12	-	0.04	196.08	107.39	4.51	0.01	111.89	84.19	88.73
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	74.21	0.02	-	74.23	59.52	1.52	-	61.04	13.19	14.69
7	Information Technology Equipment (Other Devices)	196.10	-	-	196.10	163.45	3.10	-	166.55	29.55	32.65
8	Information Technology Equipment (End User Devices)	246.80	9.20	0.08	255.92	188.69	10.79	0.07	199.41	56.51	58.11
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	166.13	0.05	-	166.18	120.70	4.79	-	125.49	40.69	45.43
11	Others	-	-	-	-	-	-	-	-	-	-
	Total	**2,578.16**	**22.54**	**5.16**	**2,595.54**	**1,995.13**	**54.22**	**2.88**	**2,046.47**	**549.07**	**583.03**
12	Capital work in progress	5.09	24.90	22.54	7.45	-	-	-	-	7.45	5.09
	Grand total	**2,583.25**	**47.44**	**27.70**	**2,602.99**	**1,995.13**	**54.22**	**2.88**	**2,046.47**	**556.52**	**588.12**
	Previous Year (Mar-24)	2,280.45	517.62	214.82	2,583.25	1,724.63	293.92	23.42	1,995.13	588.12	

Notes :

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Refer note 3 of schedule 17 for information on fixed assets pledged as security by the Company.
3. Refer note 4 of schedule 17 for information on capital commitments for fixed assets.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

SCHEDULE – 10
FIXED ASSETS

(Rs. in million)

SN	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		As at March 31, 2023	Additions	Deductions	As at June 30, 2023	Upto March 31, 2023	For the period	On Sales/ Adjustments	Upto June 30, 2023	As at June 30, 2023	As at March 31, 2023
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles										
	a) Software's	1,416.64	30.96	-	1,447.60	1,148.87	68.11	-	1,216.98	230.62	267.77
	b) Website	11.26	-	-	11.26	11.26	-	-	11.26	-	-
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	187.17	-	-	187.17	91.64	4.20	-	95.84	91.33	95.53
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	70.47	-	0.05	70.42	52.55	1.55	0.05	54.05	16.37	17.92
7	Information Technology Equipment (Other Devices)	185.91	3.24	-	189.15	158.44	2.49	-	160.93	28.22	27.47
8	Information Technology Equipment (End User Devices)	215.33	13.95	0.05	229.23	159.65	9.58	0.02	169.21	60.02	55.68
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	156.40	0.31	-	156.71	102.22	4.80	-	107.02	49.69	54.18
11	Others	-	-	-	-	-	-	-	-	-	-
	Total	**2,243.18**	**48.46**	**0.10**	**2,291.54**	**1,724.63**	**90.73**	**0.07**	**1,815.29**	**476.25**	**518.55**
12	Capital work in progress	37.27	34.58	10.08	61.77	-	-	-	-	61.77	37.27
	Grand total	**2,280.45**	**83.04**	**10.18**	**2,353.31**	**1,724.63**	**90.73**	**0.07**	**1,815.29**	**538.02**	**555.82**
	Previous Year (Mar-23)	1,918.35	479.09	116.99	2,280.45	1,421.57	319.92	16.86	1,724.63	555.82	-

Notes :

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Refer note 3 of schedule 17 for information on fixed assets pledged as security by the Company.
3. Refer note 4 of schedule 17 for information on capital commitments for fixed assets.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

SCHEDULE – 10
FIXED ASSETS

(Rs. in million)

SN	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		As at March 31, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	For the year	On Sales/ Adjustments	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles										
	a) Software's	1,416.64	270.90	-	1,687.54	1,148.87	195.25	-	1,344.12	343.42	267.77
	b) Website	11.26	-	-	11.26	11.26	-	-	11.26	-	-
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	187.17	12.73	3.78	196.12	91.64	17.50	1.75	107.39	88.73	95.53
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	70.47	5.51	1.77	74.21	52.55	8.51	1.54	59.52	14.69	17.92
7	Information Technology Equipment (Other Devices)	185.91	15.96	5.77	196.10	158.44	10.78	5.77	163.45	32.65	27.47
8	Information Technology Equipment (End User Devices)	215.33	42.89	11.42	246.80	159.65	40.38	11.34	188.69	58.11	55.68
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	156.40	13.72	3.99	166.13	102.22	21.50	3.02	120.70	45.43	54.18
11	Others	-	-	-	-	-	-	-	-	-	-
	Total	**2,243.18**	**361.71**	**26.73**	**2,578.16**	**1,724.63**	**293.92**	**23.42**	**1,995.13**	**583.03**	**518.55**
12	Capital work in progress	37.27	155.91	188.09	5.09	-	-	-	-	5.09	37.27
	Grand total	**2,280.45**	**517.62**	**214.82**	**2,583.25**	**1,724.63**	**293.92**	**23.42**	**1,995.13**	**588.12**	**555.82**
	Previous Year (Mar-23)	1,918.35	479.09	116.99	2,280.45	1,421.57	319.92	16.86	1,724.63	555.82	-

Notes :

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Refer note 3 of schedule 17 for information on fixed assets pledged as security by the Company.
3. Refer note 4 of schedule 17 for information on capital commitments for fixed assets.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

SCHEDULE – 10
FIXED ASSETS

(Rs. in million)

SN	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		As at March 31, 2022	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	For the year	On Sales/ Adjustments	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles										-
	a) Software's	1,173.17	243.47	-	1,416.64	921.84	227.03	-	1,148.87	267.77	251.33
	b) Website	11.26	-	-	11.26	11.26	-	-	11.26	-	-
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	172.33	15.43	0.59	187.17	75.68	16.46	0.50	91.64	95.53	96.65
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	60.30	10.47	0.30	70.47	42.41	10.42	0.28	52.55	17.92	17.89
7	Information Technology Equipment (Other Devices)	162.91	23.00	-	185.91	150.98	7.46	-	158.44	27.47	11.93
8	Information Technology Equipment (End User Devices)	194.10	36.97	15.74	215.33	137.18	38.11	15.64	159.65	55.68	56.92
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	139.11	17.74	0.45	156.40	82.22	20.44	0.44	102.22	54.18	56.89
11	Others	-	-	-	-	-	-	-	-	-	-
	Total	**1,913.18**	**347.08**	**17.08**	**2,243.18**	**1,421.57**	**319.92**	**16.86**	**1,724.63**	**518.55**	**491.61**
12	Capital work in progress	5.17	132.01	99.91	37.27	-	-	-	-	37.27	5.17
	Grand total	**1,918.35**	**479.09**	**116.99**	**2,280.45**	**1,421.57**	**319.92**	**16.86**	**1,724.63**	**555.82**	**496.78**
	Previous Year (Mar-22)	1,646.43	309.34	37.42	1,918.35	1,171.22	267.65	17.30	1,421.57	496.78	-

Notes :

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Refer note 3 of schedule 17 for information on fixed assets pledged as security by the Company.
3. Refer note 4 of schedule 17 for information on capital commitments for fixed assets.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

SCHEDULE – 10
FIXED ASSETS

(Rs. in million)

SN	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		As at March 31, 2021	Additions	Deductions	As at March 31, 2022	Upto March 31, 2021	For the year	On Sales/ Adjustments	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles										
	a) Software's	1,023.44	149.73	-	1,173.17	742.86	178.98	-	921.84	251.33	280.58
	b) Website	11.26	-	-	11.26	11.26	-	-	11.26	-	-
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	133.66	41.11	2.44	172.33	63.50	14.35	2.17	75.68	96.65	70.16
5	Buildings	-	-	-	-	-	-	-	-	-	-
6	Furniture & Fittings	39.81	20.87	0.38	60.30	27.18	15.55	0.32	42.41	17.89	12.63
7	Information Technology Equipment (Other Devices)	159.67	3.24	-	162.91	142.55	8.43	-	150.98	11.93	17.12
8	Information Technology Equipment (End User Devices)	160.48	46.44	12.82	194.10	118.13	31.83	12.78	137.18	56.92	42.35
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Office Equipment	101.79	39.37	2.05	139.11	65.74	18.51	2.03	82.22	56.89	36.05
11	Others	-	-	-	-	-	-	-	-	-	-
	Total	**1,630.11**	**300.76**	**17.69**	**1,913.18**	**1,171.22**	**267.65**	**17.30**	**1,421.57**	**491.61**	**458.89**
12	Capital work in progress	16.32	8.58	19.73	5.17	-	-	-	-	5.17	16.32
	Grand total	**1,646.43**	**309.34**	**37.42**	**1,918.35**	**1,171.22**	**267.65**	**17.30**	**1,421.57**	**496.78**	**475.21**
	Previous Year (Mar-21)	1,497.77	408.80	260.14	1,646.43	1,085.93	220.53	135.24	1,171.22	475.21	-

Notes :

1. Leasehold property consists of civil and other improvements at premises taken on long term lease by the Company.
2. Refer note 3 of schedule 17 for information on fixed assets pledged as security by the Company.
3. Refer note 4 of schedule 17 for information on capital commitments for fixed assets.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

(Rs. in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SCHEDULE – 11					
CASH AND BANK BALANCES					
1 Cash (including cheques*, drafts and stamps)	7.30	18.59	27.36	19.06	13.69
2 Bank Balances					
(a) Deposit Accounts					
(aa) Short-term (due within 12 months)	293.00	253.50	522.50	358.00	183.00
(bb) Others	-	-	-	-	-
(b) Current Accounts	712.31	482.98	878.31	641.54	391.44
(c) Others	-	-	-	-	-
3 Money at Call and Short Notice					
(a) With Banks	-	-	-	-	-
(b) With other Institutions	-	-	-	-	-
4 Others	-	-	-	-	-
Total	**1,012.61**	**755.07**	**1,428.17**	**1,018.60**	**588.13**
Balances with non-scheduled banks included in 2 and 3 above	-	-	-	-	0.15
CASH AND BANK BALANCES					
In India	1,012.61	755.07	1,428.17	1,018.60	588.13
Outside India	-	-	-	-	-

*Cheques on hand amount to Rs. 6.33 (in million), (previous period ended June 30, 2023 : Rs. 18.02 (in million), previous year ended March 31, 2024 : Rs. 27.03 (in million), previous year ended March 31, 2023 : Rs. 17.82 (in million), previous year ended March 31, 2022 : Rs. 13.08 (in million))

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SCHEDULE – 12					
ADVANCES AND OTHER ASSETS					
ADVANCES					
1 Reserve deposits with ceding companies	-	-	-	-	-
2 Application money for investments	-	-	-	-	-
3 Prepayments	102.33	156.71	119.48	234.08	188.57
4 Advances to Directors/Officers	-	-	-	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	85.13	61.46	79.44	47.44	26.48
6 Goods & Service tax credit	233.93	546.73	320.58	476.22	304.15
7 Others					
Advance to Suppliers	241.08	84.07	214.27	36.39	95.76
Less: Provisions	(7.88)	(4.90)	(3.74)	(5.08)	(2.38)
Sub-total	233.20	79.17	210.53	31.31	93.38
Total (A)	**654.59**	**844.07**	**730.03**	**789.05**	**612.58**
OTHER ASSETS					
1 Income accrued on investments	1,604.34	996.12	1,555.64	885.43	662.75
2 Outstanding Premiums*	77.42	69.24	84.86	77.50	66.65
Less: Provisions for doubtful	(39.07)	(49.82)	(45.52)	(56.04)	(56.39)
Sub-total	38.35	19.42	39.34	21.46	10.26
3 Agents' Balances	53.74	29.69	49.64	28.17	22.15
Less: Provisions	(53.74)	(29.69)	(49.64)	(28.17)	(22.15)
Sub-total	-	-	-	-	-
4 Foreign Agencies Balances	-	-	-	-	-
5 Due from other entities carrying on insurance business (including reinsurers)	4,405.44	1,354.75	2,624.11	1,467.66	885.95
Less: Provisions for doubtful	-	-	-	-	-
Sub-total	4,405.44	1,354.75	2,624.11	1,467.66	885.95
6 Due from subsidiaries/ holding company	-	-	-	-	-
7 Investments held for Unclaimed Amount of Policyholders	16.25	26.30	16.25	26.30	26.30
8 Interest on investments held for Unclaimed Amount of Policyholders	6.41	4.70	6.02	4.26	2.71
9 Others					
(i) Rent and other deposits**	374.02	336.58	344.97	330.89	73.68
(ii) Other Receivables (refer note no 13 in Schedule 17)	646.70	656.62	642.66	659.73	718.69
Less: Provisions	(639.02)	(653.22)	(638.93)	(654.50)	(706.63)
Sub-total	7.68	3.40	3.73	5.23	12.06
10 Current Account of Head Office	-	-	-	-	-
Total (B)	**6,452.49**	**2,741.27**	**4,590.06**	**2,741.23**	**1,673.71**
Total (A+B)	**7,107.08**	**3,585.34**	**5,320.09**	**3,530.28**	**2,286.29**

*Includes receivable from Central / State Government on account of premium under RSBY & BSKY Scheme
**Includes Rs. 250 million (previous period ended June 30, 2023 Rs. 250 million, previous year ended March 31, 2024 Rs. 250 million, previous year ended March 31, 2023 Rs. 250 million, previous year ended March 31, 2022 Rs. Nil) paid to Directorate General of GST Intelligence (DGGI) , refer note 44 of schedule 17.

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

REGISTRATION NO: 145, DATE OF REGISTRATION WITH IRDAI: FEBRUARY 15, 2010
SCHEDULES FORMING PART OF RESTATED SUMMARY STATEMENTS

(Rs. in million)

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SCHEDULE – 13						
CURRENT LIABILITIES						
1	Agents' balances	1,152.89	763.83	996.14	345.72	257.57
2	Balances due to other insurance companies	6,241.78	2,374.28	4,107.26	2,799.15	2,094.89
3	Deposits held on re-insurance ceded	-	-	-	-	-
4	Premiums received in advance					
	(a) For Long term policies (1)	178.84	130.40	120.19	178.00	60.03
	(b) For Other Policies	394.06	294.16	294.63	72.70	141.65
5	Unallocated premium	112.85	118.64	90.27	194.47	257.89
6	Sundry creditors	5,287.11	3,518.96	5,196.53	3,292.70	2,430.26
7	Due to subsidiaries/ holding company	-	-	-	-	-
8	Claims Outstanding	4,472.61	3,774.39	4,157.50	3,598.45	2,686.10
9	Due to Officer/ Director	-	-	-	-	-
10	Unclaimed Amount of policyholders	7.39	11.13	7.50	11.21	12.83
11	Income accrued on Unclaimed amounts	6.08	6.04	5.79	5.81	5.21
12	Interest payable on debentures/ bonds	131.92	131.92	65.23	65.23	65.23
13	Goods and Service tax Liabilities	171.33	585.09	702.72	266.78	533.68
14	Others					
	(i) Tax deducted at source	321.79	225.34	341.16	238.71	172.50
	(ii) Advance from Corporate Clients	419.37	502.05	507.51	733.36	159.82
	(iii) Other statutory dues	51.42	44.73	44.79	41.66	33.26
15	Current Account of Head Office	-	-	-	-	-
	Total	**18,949.44**	**12,480.96**	**16,637.22**	**11,843.95**	**8,910.92**

(1) Long term policies are policies with more than one year tenure.

Details of unclaimed amounts and Investment Income thereon

(Rs. in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	13.29	17.02	17.02	18.04	20.43
Add: Amount transferred to unclaimed amount	0.39	1.16	2.89	2.33	3.00
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (included only when the cheques are stale)	-	-	-	-	-
Add: Investment Income	0.39	0.44	1.76	1.55	1.55
Less: Amount paid during the period / year	0.60	1.45	5.45	4.07	6.03
Less: Transferred to SCWF	-	-	2.93	0.83	0.91
Closing Balance of Unclaimed Amount	**13.47**	**17.17**	**13.29**	**17.02**	**18.04**

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SCHEDULE – 14						
PROVISIONS						
1	Reserve for unearned premium reserve*	23,449.08	17,431.14	22,113.31	16,016.28	10,812.72
2	Reserve for Premium Deficiency	-	-	-	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	-	-	-	-	-
4	For Employee Benefits	177.55	161.53	161.62	124.67	104.20
5	Others	-	-	-	-	-
	Total	**23,626.63**	**17,592.67**	**22,274.93**	**16,140.95**	**10,916.92**

* Includes provision for freelook cancellation Rs. 11.65 million (previous period ended June 30, 2023 Rs. 5.65 million, previous year ended March 31, 2024 Rs. 8.55 million, previous year ended March 31, 2023 Rs. 11.76 million, previous year ended March 31, 2022 Rs. 5.69 million), refer note 32 of schedule 17.

	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SCHEDULE – 15						
MISCELLANEOUS EXPENDITURE						
(To the extent not written off or adjusted)						
1	Discount Allowed in issue of shares/ debentures	-	-	-	-	-
2	Others	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**

SCHEDULE 16

STATEMENT OF RESTATEMENT ADJUSTMENTS AND REGROUPING, IF ANY, TO THE AUDITED FINANCIAL INFORMATION

The Restated Statement of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Revenue Account, Restated Statement of Profit and Loss Account and the Restated Statement of Receipts and Payments Account for each of the periods ended June 30, 2024 and June 30, 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Niva Bupa Health Insurance Company Limited (''The Company'') (collectively, the "Restated Summary Statements").

1. Material Adjustments or Material Errors

a) The Restated Summary Statements do not require any adjustment for auditor qualification as there are no audit qualifications in the auditor's report for each of the periods ended June 30, 2024 and June 30, 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

b) There were no changes in accounting policies during the periods of these Restated Summary Statements.

c) There are no material error that require adjustment in the Restated Summary Statements.

Reconciliation between audited profit after tax and restated profit after tax:

(Rs. in million)

Particulars	**For the period ended June 30, 2024**	**For the period ended June 30, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Profit after tax (as per Audited Financial Statements)	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Restatement adjustments					
(a) Audit qualifications	-	-	-	-	-
(b) Adjustments due to change in accounting policy / other adjustments	-	-	-	-	-
Total adjustments (a + b)	-	-	-	-	-
Profit after tax (as per Restated Summary Statements)	**(188.21)**	**(721.98)**	**818.52**	**125.40**	**(1,965.25)**

Reconciliation between audited net worth and restated net worth:

(Rs. in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Net Worth (as per Audited Financial statements)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Restatement adjustments					-
(a) Audit qualifications	-	-	-	-	-
(b) Adjustments due to change in accounting policy / other adjustments	-	-	-	-	-
Total adjustments (a + b)	-	-	-	-	
Total Net Worth (as per Restated Summary Statements)	**20,317.72**	**9,578.17**	**20,495.90**	**8,311.23**	**5,076.45**

2. Non-Adjusting Items

Changes in Estimates

Change in Useful Life of Intangible Assets :-

During the year ended March 31, 2024, the Company had reassessed the useful lives of certain business applications. The management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of change, the charge in the Restated Statement of Revenue Account on account of depreciation for the year ended March 31, 2024, has decreased by Rs. 197.69 million.

These changes are considered as changes in estimates, and consequently no retrospective adjustments have been made in this regard to the Restated Summary Statements.

3. Material Regroupings

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Revenue Account, Restated Statement of Profit and Loss Account and Restated Statement of Receipts and Payments Account, wherever required, by reclassification of the corresponding items of assets, liabilities, income, expenses, and receipts and payments, in order to align them with the groupings as per the audited financial statements of the Company for the period ended June 30, 2024. (Note 52 of schedule 17)

SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE RESTATED SUMMARY STATEMENTS FOR EACH OF THE PERIODS ENDED JUNE 30, 2024 AND JUNE 30, 2023 AND FOR EACH OF THE YEARS ENDED MARCH 31, 2024, MARCH 31, 2023 AND MARCH 31, 2022.

A. BACKGROUND

Niva Bupa Health Insurance Company Limited ("The Company") was incorporated in India on 5th September, 2008 and received the Certificate of Commencement of Business on 23rd December 2008.

The Company is a joint venture between Bupa Singapore Holdings Pte Ltd, Singapore and Fettle Tone LLP. As on date, Bupa Singapore Holdings Pte Ltd is the holding Company with 63% shareholding.

The Company underwrites primarily Health Insurance business which includes Personal accident, Critical illness and Travel.

The Company obtained regulatory approval to undertake Health Insurance business on 15th February 2010 from the Insurance Regulatory and Development Authority of India (IRDAI) under section 3(2A) of the Insurance Act, 1938. The Company had started selling Policies in March 2010.

B. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Restated Summary Statements

The Restated Statements of Assets and Liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Revenue Accounts, Restated Statement of Profits and Losses, Restated Statement of Receipts and Payments Accounts for each of the periods ended June 30, 2024 and June 30, 2023 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, Summary of significant accounting policies and other explanatory information for each of the periods ended June 30, 2024 and June 30, 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Niva Bupa Health Insurance Company Limited (collectively, the "Restated Summary Statements") have been compiled from the audited financial statements for each of the periods ended June 30, 2024 and June 30, 2023 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 ("Audited Financial Statements").

The Restated Summary Statements have been prepared by the management in connection with the proposed listing of equity shares of the Company with National Stock Exchange of India Limited and BSE Ltd. (together 'the stock exchanges'). These Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 30, 2024, have been prepared in accordance with the requirements of:

(i) 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

(ii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

The Audited Financial Statements have been prepared and presented on a going concern basis, under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting in accordance with accounting principles generally accepted in India (Indian GAAP).

The Audit Financial Statement has been prepared in accordance with the requirement of the Insurance Act, 1938, as amended (the "Insurance Act") read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), the regulation/orders/directions/circulars/guidelines issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 as amended (the "Act"), in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act to the extent applicable and in the manner so required.

These Restated Summary Statements have been extracted by the Management from the Audited Financial Statements and:

i. Adjusted for the audit qualifications, if any from the Audited Financial Statements;

ii. The material changes in accounting policies during the periods of these Restated Financial information have been appropriately reflected (Refer Schedule - 16);

iii. The material adjustments relating to previous periods have been adjusted in the period to which they relate and (Refer Schedule – 16);

iv. Adjustments have been made for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings and disclosures, to the extent considered necessary, as per the Audited Financial Statements of the Company as at and for the period ended June 30, 2024, the requirements of the SEBI and as per the IRDAI Regulations.

The Restated Summary Statements are presented in Indian rupees rounded off to the nearest million upto two decimal places.

(b) Use of Estimates

The preparation of Restated Summary Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, Management believes that the estimated used in the preparation of Restated Summary Statements are prudent and reasonable uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from the estimates and assumption and any revision to accounting estimates is recognized in the year in which they actually materialize.

(c) Revenue Recognition

(i) Premium Income

Premium (net of "Goods and Services Tax") is recognized as income on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revision or cancellation of premiums are accounted for in the year in which they occur.

Unearned Premium Reserve

Unearned Premium Reserve (UPR) means an amount representing that part of the premium written (net of reinsurance ceded) which is attributable and to be allocated to the succeeding accounting periods. In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 reserve for unexpired is calculated at 50% of the net premium of preceding twelve months.

Premium Deficiency

Premium Deficiency Reserve is recognized at the Company level. The reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk. Assessment of expected claim cost and related expenses is certified by the Appointed Actuary in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

(ii) Reinsurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangement with the reinsurers. Any subsequent revision to, refunds or cancellations of premium are recognized in the year in which they occur.

(iii) Commission on Reinsurance Premium

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by Reinsurer.

(iv) Interest / Dividend Income

Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is established.

(v) Premium/discount on purchase of investments

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a constant yield to maturity method. However, in case of securities with put/call option, the accretion of discount or amortization of premium is recognized till the date of such call/put option instead of maturity period of security.

(vi) Profit/Loss on Sale/Redemption of Investments

Profit and Loss on sale/redemption of investments, being the difference between sale consideration/redemption values and carrying value of investments (i.e. weighted average value) is credited or charged to Restated Statement of Revenue or/and Restated Statement of Profit and Loss account as applicable.

The profit/loss on sale of mutual funds/equity/alternative investment funds include accumulated changes in the fair value previously recognized in 'Fair Value Change Account' in respect of a particular security. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

(d) Acquisition Cost of Insurance Contracts

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

(e) Premium received in advance

Premium received in advance represents premium received in respect of those policies issued during the year where the risk commences subsequent to the balance sheet date.

(f) Claims/Benefits Incurred

Claims incurred comprises of claims/benefits paid, change in estimated liability for outstanding claims, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising legal and other directly attributable expenses.

Provision is made for estimated value of outstanding claims/benefits at the Balance Sheet date net of claims recoverable from reinsurance. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim/benefits, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims/benefits (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from insured in the respective restated statement of revenue accounts.

IBNR and IBNER

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) is estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 with applicable provisions of Actuarial Practice Standards 21 issued by the Institute of Actuaries of India. The Appointed Actuary uses generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

Provision is made for estimated value of claims which have not been reported to the Company at the Balance Sheet date net of reinsurance, and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

(g) Allocation of Investment Income: segregation between Policyholders and Shareholders funds

Investment income earned on policyholders' investments funds at Balance Sheet date have been credited to Restated Statement of Revenue Account and Investment income earned on shareholders' investments funds at balance sheet date have been credited to Restated Statement of Profit & Loss Account.

Investment income which is not directly identifiable has been allocated on the basis of the ratio of directly attributable investment income earned on shareholders' investments funds and policyholders' investments funds on the basis of actual investment holdings bifurcated according to the IRDAI Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

Investment income across segments within the Restated Statement of Revenue account has also been allocated on the basis of segment-wise gross written premium.

(h) Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost including acquisition charges (such as brokerage, transfer charges etc.) if any and exclude interest accrued up to the date of purchase.

Debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Restated Statement of Revenue Account and in the Restated Statement of Profit and Loss Account over the period of maturity/holding.

Classification:

Investments maturing within twelve months from Balance Sheet date and investments made with the specific intention to dispose off within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long term investments.

The investments funds are segregated into Policyholders' and Shareholders' fund on security level basis in compliance with circular no IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 to "bifurcate the Policyholders' and Shareholders' funds at the end of each quarter at the "fund level" on "notional basis". The Company continues to follow the practice of segregating investments into Policyholders' and Shareholders funds at the end of each quarter at the "fund level" on "notional basis".

Listed and Unlisted securities

Listed equity and actively traded securities are stated at fair value as at the Balance Sheet date being the last quoted closing price of the National Stock Exchange ("NSE") and in case of not being listed in NSE, the fair value shall be the last quoted closing price of Bombay Stock Exchange ("BSE"). Unrealized gain/losses due to change in fair value of listed securities is credited/debited to 'Fair Value Change Account'.

Unlisted Securities are stated at cost. The realized gain or loss on the listed and actively traded securities and mutual funds is the difference between the sale consideration and the weighted average cost as on the date of sale, includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such loss or gain is transferred to Restated Statement of Revenue account or/and Restated Statement of Profit and Loss Account as applicable on the trade date.

Investments in units of Mutual funds are valued at Net Asset Value (NAV) as at Balance Sheet date. Unrealized gains/losses are credited/debited to the 'Fair Value Change Account'.

Investment Impairment Policy

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investments. The impairment loss if any, is recognized in the Restated Statement of Profit and Loss Account and the carrying value of such investment is reduced to its recoverable value, If on the assessment at the balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the Restated Statement of Profit and Loss Account and the investment is restated to that extent.

Fair Value Change Account

'Fair Value Change Account' represents unrealized gains or losses due to change in fair value of traded securities and mutual fund units outstanding at the close of the year. The balance in the account is considered as a component of policyholder's fund and shareholder's funds respectively basis on mutual fund mapped and not available for distribution as dividend. As per the IRDAI circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 fair value changes have been bifurcated between shareholder and policyholder.

(i) Fixed Assets and Depreciation

Tangible assets and depreciation

Fixed assets are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacement.

Nature of Fixed Assets	**Management Estimate of Useful Life in Years**	**Useful Life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years**
Furniture & Fixture	5	10
Information Technology equipment - End User Devices	3	3
Information Technology equipment - Servers and Networks	4	6
Office Equipments	5	5

All assets including intangibles individually costing up to Rs. 5,000 are fully depreciated/ amortized in the year in which they are acquired.

Leasehold Improvements are depreciated over the lease period.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangibles assets and amortization

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software. Software's are amortized using straight line method over a period of four years from the date of being ready to use.

Intangibles (including software) are amortized over a period of 4 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of assets

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each Balance Sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life, if any.

(j) Taxation

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period) Current income tax is the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961.

In accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, Minimum Alternate Tax ('MAT') credit if applicable is recognised as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement. However, the Company has opted for new tax regime u/s 115BAA in the income tax act 1961, hence provisions of Minimum alternative tax are not applicable.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance sheet date. Deferred tax assets are recognized only to an extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.
The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such

write-down is reversed to the extent that it becomes reasonably certain or virtually certain, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset if the enterprise has a legally enforceable right to set off assets against liabilities representing current tax; and deferred tax assets and deferred tax liabilities relate to same taxation authorities having same taxation governing laws.

(k) Employee Benefits

Employees' benefits have been recognized in accordance with the relevant provisions of the Accounting Standard 15.

(i) Short Term Employee Benefits:-

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonus and other short term benefits are recognized in the period which the employee rendered the services. All short term employee benefits are accounted on undiscounted basis.

(ii) Long Term Employee Benefits:-

The Company has both defined contribution and defined benefit plan. The plans are financed by the Company and in the case of some defined contribution plans, by the Company along with the employee.

(a) Defined Contribution Plan

The Company makes monthly contributions to the "Employees' Provident Fund Organisation (EPFO) India" which is based on a specified percentage of the covered employees' salary. The Company's contribution thereto is charged to Restated Statement of Revenue Account or Restated Statement of Profit and Loss Account as applicable.

(b) Defined Benefit Plans

a. The liability in respect of Gratuity is provided for on the basis of an actuarial valuation carried out at the year-end using the Projected Unit Credit Method. Actuarial gain and loss are recognized in full in the Restated Statement of Revenue Account or/and Restated Statement of Profit and Loss Account as applicable for the year in which they occur. The Company has a recognized Trust for Gratuity benefits, "Niva Bupa Health Insurance Ltd Employees' Group Gratuity Fund" to administer the Gratuity funds. The Trust has taken master policy with the "Max Life Insurance Company Limited" to cover its liabilities towards employees' Gratuity. The Gratuity obligation recognized in the Restated Statement of Assets and Liabilities represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of the gratuity fund.

b. The liability in respect of long term accumulating leave encashment is provided for on the basis of actuarial valuation carried out at the year end for long term compensated absences using Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Restated Statement of Revenue Account or/and Restated Statement of Profit and Loss Account, as applicable for the year in which they occur. Short term compensated absences are provided for based on estimates. Non-accumulated compensated absences are accounted for as and when availed / encashed.

   Further in the valuation of leave encashment, actuary has considered the Last-in-first-out (LIFO) basis to arrive at availment ratio for consumption of leaves expected in the future from the accrued balances. No assumptions pertaining to in-service encashment are considered for the valuation.

c. Deferred compensation, which is a long term employee benefit, is provided for based on the independent actuarial valuation carried out as at the Balance Sheet date and charged to Restated Statement of Revenue Account or Restated Statement of Profit and Loss Account, as applicable based on services rendered by employees.

(c) Long term incentive plan

Employee benefit in form of long term incentive plan is another long term employee benefit. The cost of providing benefit under his plan are determined on the basis of actuarial valuation at end of each year end using projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the Restated statement of Profit and Loss Account.

(d) Employee Stock Option plan (ESOP)

Stock options are granted to eligible employees under "Employee Stock Option Plan 2020 (ESOP 2020)" in the financials year 2020-21 effective from June 01, 2020 and "Employee Stock Option Plan - 2024 (ESOP 2024)" in the financial year 2023-24 effective from December 13, 2023. The mode of settlement of the scheme is through equity shares of the Company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between fair value of the underlying stock and the exercise price on the date of grant, which is amortized over the vesting period with a charge to the Restated Statement of Revenue Account or Restated Statement of Profit and Loss Account.

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset are neither recognised nor disclosed in the Restated Summary Statements.

(m) Earnings per Share (EPS)

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period. Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the year unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

(n) Leases

Lease of assets/software under which all the risks and benefits of ownership are effectively retained by the lessor is classified as Operating Leases. The total lease rentals, including escalation, are recognized in the Restated Statement of Revenue account or/and Restated Statement of Profit and Loss account, as the case may be, on a straight line basis over the period of the lease. Initial direct costs incurred specifically for an operating lease are charged to the Restated Statement of Revenue Account.

(o) Foreign Currency Transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences are recognized as income or as expenses in the period in which they arise.

(p) Allocation of Operating Expenses

For Operating Expenses (Schedule 4), expenses are allocated in Health, Personal Accident (PA) and Travel on the basis of gross direct premium.

(q) Rationale of Expenses allocation between Restated Statement of Revenue Account and Restated Statement of Profit & Loss Account

Expenses pertaining to Policyholders have been shown in Restated Statement of Revenue Account as per the limit prescribed in the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 and excess over the limit has been debited in the Restated Statement of Profit & Loss Account.

(r) Goods and Services Tax

Goods and Services Tax ("GST") collected is considered as a liability against which GST paid for eligible inputs services or goods, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustment in subsequent periods. GST paid for eligible input services not recoverable by way of credits are recognized in the Restated Statement of Revenue account as expense.

(s) Restated Statement of Receipts and Payments account

(i) Restated Statement of Receipts and payments account is prepared and reported as per AS-3 Cash flow statements using the Direct Method, in conformity with para 2(a)(i) of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, issued by the IRDAI.

(ii) Cash and cash equivalents for the purpose of Restated Statement of Receipts and Payments include cash and cheques in hand, deposits with banks, bank balances, liquid mutual funds and other short term investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

(iii) The components of cash and cash equivalents are presented with reconciliation of the amounts in its Restated Statement of Receipts and Payment account with the equivalent items reported in the Restated Statement of Assets and Liabilities.

C. NOTES FORMING PART OF RESTATED SUMMARY STATEMENTS

1. Contingent Liabilities

(Rs. in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Partly Paid up Investments	-	-	-	-	-
Claims, other than those under Policies, not acknowledged as Debts by the Insurer	-	-	-	-	-
Underwriting Commitments Outstanding	-	-	-	-	-
Guarantees given by or on behalf of the Insurer	-	-	-	-	-
Statutory Demands/ liabilities in Dispute, not provided for	447.65	120.17	447.65	120.17	120.17
Reinsurance Obligations to the Extent Not provided for in Accounts	-	-	-	-	-
Others- Claims, under policies, not acknowledged as debts*	559.37	366.55	543.69	347.38	261.36

***** Includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.

Note:-

(1) The Company has disputed the demand raised by Income Tax Authorities of Rs. 115.81 million (June 30, 2023 - Rs. 115.81 million, March 31, 2024 - Rs. 115.81 million, March 31, 2023 - Rs. 115.81 million, March 31, 2022 - Rs. 115.81 million) the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2013-14, 2014-15 and 2016-17 in respect of which the Company has received the favourable appellate order, which is pending for effect to be given by Assessing Authority. The Company does not expect the outcome of these proceedings to have a material adverse effect on its Restated Summary Statements.

(2) Includes demand of Rs. 331.84 million (June 30, 2023 - Rs. 4.36 million, March 31, 2024 - Rs. 331.84 million, March 31, 2023 - Rs. 4.36 million, March 31, 2022 - Rs. 4.36 million) from Goods & Services Tax authorities, for which show cause/demand notice has been issued by the department and the Company has filed its reply accordingly.

Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its Restated Summary Statements.

2. Actuarial Assumptions

The appointed actuary has certified to the Company that actuarial estimates for Premium deficiency reserve and IBNR (including IBNER) are in compliance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the guidelines issued by the Institute of Actuaries of India.

Depending upon the Business segment, a suitable actuarial method like Basic Chain Ladder Method, Bornhuetter Ferguson Method, Expected Ultimate Loss Ratio or a mixture of these have been used for IBNR/IBNER calculations.

The Company’s Appointed Actuary has determined valuation assumptions in respect of ‘Claims incurred but Not Reported’ and ‘Claims incurred but Not Enough Reported’ (IBNR including IBNER) amounting to Rs. 2,110.65 million (net)

(June 30, 2023 - Rs. 2,134.32 million (net), March 31, 2024 - Rs. 2,239.32 million (net), March 31, 2023 - Rs. 2,276.10 million (net), March 31, 2022 – 1,932.86 million (net)) that conform with Regulations issued by the IRDAI and professional guidance notes issued by the Institute of Actuaries of India.

a. As at June 30, 2024, the Company has made a provision of Rs. 891.10 million (net) (June 30, 2023 - Rs. 776.90 million (net), March 31, 2024 - Rs. 773.63 million (net), March 31, 2023 - Rs. 737.16 million (net), March 31, 2022 – 614.30 million (net)) towards litigation reserve including incidental claims based on actuarial estimates and the same is included as a part of IBNR/IBNER reserves.

b. As at June 30, 2024, the Company has provided appropriate IBNR/IBNER with respect to multiyear policies including policies exceeding 4 years.

3. Encumbrances on Assets

The assets of the Company are free from all encumbrances. The Company has all assets within India.

4. Capital Commitments

Estimated amount of commitments pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is Rs. 316.60 million (June 30, 2023 - Rs. 123.61 million, March 31, 2024 - Rs. 47.92 million, March 31, 2023 - Rs. 100.76 million, March 31, 2022 - Rs. 75.29 million).

5. Other Commitments

Commitment in respect of loans as on June 30, 2024 is Rs. Nil (June 30, 2023 - Rs. Nil, March 31, 2024 - Rs. Nil, March 31, 2023 - Rs. Nil, March 31, 2022 - Rs. Nil) and Investment is Rs. Nil (June 30, 2023 - Rs. Nil, March 31, 2024 - Rs. Nil, March 31, 2023 - Rs. Nil, March 31, 2022 - Rs. Nil)

6. Claims, less Reinsurance paid to Claimants are as under*:

(Rs. in million)

Class of Business	In India					Outside India				
	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Health	5,744.58	4,303.41	20,121.85	12,166.21	12,527.41	2.13	6.01	13.36	1.38	1.55
Personal Accident	43.39	54.81	195.46	128.04	95.72	-	-	-	-	-
Travel	1.81	0.25	7.32	0.12	-	4.79	2.00	23.46	-	-
Total	**5,789.78**	**4,358.47**	**20,324.63**	**12,294.37**	**12,623.13**	**6.92**	**8.01**	**36.82**	**1.38**	**1.55**

*Excluding claim handling expenses

7. (A) Age-wise Breakup of Claims Outstanding*:

(Rs. in million)

Class of Business	Outstanding for more than six months					Outstanding for six months or less				
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Health	76.99	18.41	54.40	15.04	21.97	2,145.36	1,553.96	1,754.57	1,254.25	689.12
Personal Accident	10.11	2.44	-	0.19	-	115.78	54.80	97.12	50.49	42.16

Travel	5.77	3.43	6.39	0.45	-	7.94	7.02	5.70	1.96	-
Total	**92.87**	**24.28**	**60.79**	**15.68**	**21.97**	**2,269.08**	**1,615.78**	**1,857.39**	**1,306.70**	**731.28**

*Excluding IBNR/IBNER provision.

(B) Claims settled but not paid to Policyholder/Insured for more than six months is Rs. Nil (June 30, 2023 - Rs. Nil, March 31, 2024 - Rs. Nil, March 31, 2023 - Rs. Nil, March 31, 2022 - Rs. Nil).

(C) Claims where the claim payment period exceeds four years:

As per “Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024”, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. Accordingly appointed Actuary has certified the fairness of the liability assessment, assuming ‘NIL’ discount rate.
In this context, no claims have been valued on the basis of a contractually defined benefit amount payable in monthly installments

8. Number of Claims intimated, disposed off and pending:

Particulars	As at June 30, 2024			
	Health	**Personal Accident**	**Travel**	**Total**
Claims pending at the beginning	15,127	169	80	15,376
Claims intimated	2,43,074	503	418	2,43,995
Claims paid	2,21,866	169	110	2,22,145
Claims rejected	15,809	207	176	16,192
Claims pending at the closing	20,526	296	212	21,034

Particulars	As at June 30, 2023			
	Health	**Personal Accident**	**Travel**	**Total**
Claims pending at the beginning	10,354	177	74	10,605
Claims intimated	1,52,573	441	153	1,53,167
Claims paid	1,39,242	246	16	1,39,504
Claims rejected	11,062	185	31	11,278
Claims pending at the closing	12,623	187	180	12,990

Particulars	As at March 31, 2024			
	Health	**Personal Accident**	**Travel**	**Total**
Claims pending at the beginning	10,354	177	74	10,605
Claims intimated	6,96,333	1,729	6,553	7,04,615
Claims paid	6,36,375	932	6,037	6,43,344
Claims rejected	55,185	805	510	56,500
Claims pending at the closing	15,127	169	80	15,376

Particulars	As at March 31, 2023			
	Health	**Personal Accident**	**Travel**	**Total**
Claims pending at the beginning	5,987	78	-	6,065
Claims intimated	4,45,382	1,449	100	4,46,931
Claims paid	3,99,773	711	8	4,00,492
Claims rejected	41,242	639	18	41,899
Claims pending at the closing	10,354	177	74	10,605

Particulars	As at March 31, 2022			
	Health	Personal Accident	Travel	Total
Claims pending at the beginning	3,571	31	-	3,602
Claims intimated	2,99,990	699	-	3,00,689
Claims paid	2,70,378	337	-	2,70,715
Claims rejected	27,196	315	-	27,511
Claims pending at the closing	5,987	78	-	6,065

Ageing of Pending Claims

Particulars	As at June 30, 2024			
	Health	Personal Accident	Travel	Total
30 days	20,405	276	212	20,893
31 days to 6 Months	121	20	-	141
More than 6 months to 1 year	-	-	-	-
More than 1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
Total	**20,526**	**296**	**212**	**21,034**

Particulars	As at June 30, 2023			
	Health	Personal Accident	Travel	Total
30 days	12,431	178	180	12,789
31 days to 6 Months	192	9	-	201
More than 6 months to 1 year	-	-	-	-
More than 1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
Total	**12,623**	**187**	**180**	**12,990**

Particulars	As at March 31, 2024			
	Health	Personal Accident	Travel	Total
30 days	15,055	163	80	15,298
31 days to 6 Months	72	6	-	78
More than 6 months to 1 year	-	-	-	-
More than 1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
Total	**15,127**	**169**	**80**	**15,376**

Particulars	As at March 31, 2023			
	Health	Personal Accident	Travel	Total
30 days	10,290	163	74	10,527
31 days to 6 Months	64	14	-	78
More than 6 months to 1 year	-	-	-	-
More than 1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
Total	**10,354**	**177**	**74**	**10,605**

Particulars	As at March 31, 2022			
	Health	Personal Accident	Travel	Total
30 days	5,234	55	-	5,289
31 days to 6 Months	753	23	-	776
More than 6 months to 1 year	-	-	-	-
More than 1 year to 5 years	-	-	-	-
5 years and above	-	-	-	-
Total	**5,987**	**78**	**-**	**6,065**

Notes:
1. Above numbers do not include Pre-Authorization cases.
2. Ageing of claim is reckoned from the date of receipt of last necessary document/information's.

9. A) Premium less Reinsurance written during the period / year:

(Rs. in million)

Class of Business	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Health	11,255.98	8,694.84	43,362.09	31,178.79	21,094.38
Personal Accident	235.76	141.02	728.96	626.34	481.18
Travel	24.23	14.78	118.46	25.94	0.72
Total	**11,515.97**	**8,850.64**	**44,209.51**	**31,831.07**	**21,576.28**

B) All premiums net of Re-insurance are written and received in India.
C) No premium income is recognized on "varying risk" pattern basis.

10. Extent of Risk Retained and Reinsured:

Extent of risk retained and reinsured with respect to gross written premium is set out below:

(Rs. in million)

Class of Business	Basis	Gross Premium	For the period ended June 30, 2024			
			Risk Retained		Risk Reinsured	
			Amount	% age	Amount	% age
Health	Value at Risk	14,303.84	11,255.98	78.69%	3,047.86	21.31%
Personal Accident	Value at Risk	271.80	235.76	86.74%	36.04	13.26%
Travel	Value at Risk	66.12	24.23	36.65%	41.89	63.35%

(Rs. in million)

Class of Business	Basis	Gross Premium	For the period ended June 30, 2023			
			Risk Retained		Risk Reinsured	
			Amount	% age	Amount	% age
Health	Value at Risk	10,975.61	8,694.84	79.22%	2,280.77	20.78%
Personal Accident	Value at Risk	179.02	141.02	78.77%	38.01	21.23%
Travel	Value at Risk	35.79	14.78	41.29%	21.02	58.71%

(Rs. in million)

Class of Business	Basis	Gross Premium	For the year ended March 31, 2024			
			Risk Retained		Risk Reinsured	
			Amount	% age	Amount	% age
Health	Value at Risk	54,944.28	43,362.09	78.92%	11,582.19	21.08%

Personal Accident	Value at Risk	926.76	728.96	78.66%	197.80	21.34%
Travel	Value at Risk	204.70	118.46	57.87%	86.24	42.13%

(Rs. in million)

Class of Business	Basis	Gross Premium	For the year ended March 31, 2023			
			Risk Retained		Risk Reinsured	
			Amount	% age	Amount	% age
Health	Value at Risk	39,873.59	31,178.79	78.19%	8,694.80	21.81%
Personal Accident	Value at Risk	800.41	626.34	78.25%	174.07	21.75%
Travel	Value at Risk	56.31	25.94	46.07%	30.37	53.93%

(Rs. in million)

Class of Business	Basis	Gross Premium	For the year ended March 31, 2022			
			Risk Retained		Risk Reinsured	
			Amount	% age	Amount	% age
Health	Value at Risk	27,490.35	21,094.38	76.73%	6,395.97	23.27%
Personal Accident	Value at Risk	607.57	481.18	79.20%	126.39	20.80%
Travel	Value at Risk	1.79	0.72	40.42%	1.07	59.58%

11. As per Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024

IRDAI has vide circular no. IRDAI/PPGR/CIR/MIS/97/06/2024 dated June 19, 2024 advised all insurers to disclose under schedule 13 – Current Liabilities amount due to policyholders/ Insured on accounts of claims settled but not paid, excess collection of the premium / tax which is refundable, cheques issued but not encashed by policy holders / Insured and Remittance through NEFT/RTGS or any other electronic mode bounced back.

Form A: Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (excluding Income from Investment) as at June 30, 2024.

(Rs. in million)

Particulars	Total Amount	Age-wise Analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
Sum due to the policyholders / beneficiaries on maturity or otherwise	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
Any Excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	0.29 [{0.42}] [0.28] (0.42) {0.42}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {0.29}	- [{-}] [-] (-) {0.13}	- [{0.29}] [-] (0.29) {-}	0.29 [{0.13}] [0.28] (0.13) {-}	- [{-}] [-] (-) {-}

Cheques issued but not encashed by the policyholder/ beneficiaries	7.10 [{10.71}] [7.22] (10.79) {12.41}	0.80 [{1.01}] [0.81] (0.82) {1.54}	0.30 [{0.47}] [0.11] (0.53) {0.86}	0.10 [{0.75}] [0.15] (0.72) {0.27}	0.24 [{0.53}] [0.44] (0.43) {0.62}	0.29 [{0.34}] [0.30] (0.16) {0.52}	0.24 [{0.11}] [0.13] (0.31) {0.54}	4.70 [{6.00}] [5.28] (7.17) {8.06}	0.43 [{1.50}] [-] (0.65) {-}
Remittance through NEFT/RTGS or any other electronic mode bounced back	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
Total	**7.39 [{11.13}] [7.50] (11.21) {12.83}**	**0.80 [{1.01}] [0.81] (0.82) {1.54}**	**0.30 [{0.47}] [0.11] (0.53) {0.86}**	**0.10 [{0.75}] [0.15] (0.72) {0.27}**	**0.24 [{0.53}] [0.44] (0.43) {0.91}**	**0.29 [{0.34}] [0.30] (0.16) {0.65}**	**0.24 [{0.40}] [0.13] (0.60) {0.54}**	**4.99 [{6.13}] [5.56] (7.30) {8.06}**	**0.43 [{1.50}] [-] (0.65) {-}**

For June 30, 2023 – Figures in bracket [{}], For March 31, 2024 – Figures in bracket [], For March 31, 2023 – Figures in bracket (), For March 31, 2022 – Figures in bracket {}

Form C- Details of Unclaimed Amount with Investment Income

(Rs. in million)

Particulars	**For the period ended June 30, 2024**		**For the period ended June 30, 2023**		**For the year ended March 31, 2024**		**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	**7.50**	**5.79**	**11.21**	**5.81**	**11.21**	**5.81**	**12.83**	**5.21**	**15.70**	**4.73**
Add: Amount transferred to unclaimed amount	0.39	-	1.16	-	2.89	-	2.33	-	3.00	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (included only when the cheques are stale)	-	-	-	-	-	-	-	-	-	-
Add: Investment Income on unclaimed fund	-	0.39	-	0.44	-	1.76	-	1.55	-	1.55
Less: Amount of claims paid during the period / year	0.50	0.10	1.24	0.21	4.85	0.60	3.43	0.64	5.36	0.67
Less: Amount transferred to SCWF(net of claims paid in respect of amount transferred earlier)	-	-	-	-	1.75	1.18	0.52	0.31	0.51	0.40

Closing Balance of Unclaimed Amount*	**7.39**	**6.08**	**11.13**	**6.04**	**7.50**	**5.79**	**11.21**	**5.81**	**12.83**	**5.21**

*Separate Fixed Deposits has been earmarked for payment of unclaimed amount of policyholder disclosed under head Schedule 12- Advances and Other Assets. This amount includes Interest on unclaimed amount of Policyholders amounting to Rs. 6.08 million (June 30, 2023 - Rs. 6.04 million, March 31, 2024 - Rs. 5.79 million, March 31, 2023 - Rs. 5.81 million, March 31, 2022 - Rs. 5.21 million)

12. Premium Deficiency Reserve

The Appointed Actuary has reviewed the Unearned premium reserve (UPR) posted in the Financial statements against the estimated liability of the Company under unexpired obligations (including claims and claims related expenses) towards policyholders (URR) for all business segments. The UPR provided in the financials is sufficient to the cover the URR at the Company level thus; no premium deficiency reserve has been created.

13. Investments

a. There are no contracts outstanding in relation to Purchases where deliveries are pending and Sales where payments are overdue respectively.

b. The Company does not have any investment in Real Estate as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

c. All investments as at June 30, 2024 are made in accordance with Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, except:

1. Commercial papers issued by ILFS Ltd aggregating to Rs. 300.00 million that remained unpaid as on June 30, 2024. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 300.00 million and presented as “Other Receivables”.

2. Bonds issued by Reliance Capital aggregating to Rs. 100.00 million that remained unpaid as on June 30, 2024. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 100.00 million and presented as “Other Receivables”.

3. Bonds issued by IFIN aggregating to Rs. 300.00 million. The Company has recovered Rs. 67.58 million as an interim settlement. In accordance with IRDAI regulations the Company has made provision for remaining amount of Rs. 232.42 million, that remained unpaid as on June 30, 2024, and presented as “Other Receivables”.

d. All investments as at June 30, 2023 are made in accordance with Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, except:

1. Commercial papers issued by ILFS Ltd aggregating to Rs. 300.00 million that remained unpaid as on June 30, 2023. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 300.00 million and presented as “Other Receivables”.

2. Bonds issued by Reliance Capital aggregating to Rs. 100.00 million that remained unpaid as on June 30, 2023. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 100.00 million and presented as “Other Receivables”.

3. Bonds issued by IFIN aggregating to Rs. 300.00 million. The Company has recovered Rs. 54.00 million as an interim settlement. In accordance with IRDAI regulations the company has made provision for

remaining amount of Rs. 246.00 million, that remained unpaid as on June 30, 2023, and presented as "Other Receivables".

e. All investments as at March 31, 2024 are made in accordance with Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, except:

1. Commercial papers issued by ILFS Ltd aggregating to Rs. 300.00 million that remained unpaid as on March 31, 2024. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 300.00 million and presented as "Other Receivables".

2. Bonds issued by Reliance Capital aggregating to Rs. 100.00 million that remained unpaid as on March 31, 2024. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 100.00 million and presented as "Other Receivables".

3. Bonds issued by IFIN aggregating to Rs. 300.00 million. The Company has recovered Rs. 67.58 million as an interim settlement. In accordance with IRDAI regulations the Company has made provision for remaining amount of Rs. 232.42 million, that remained unpaid as on March 31, 2024, and presented as "Other Receivables".

f. All investments as at March 31, 2023 are made in accordance with Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, except:

1. Commercial papers issued by ILFS Ltd aggregating to Rs. 300.00 million that remained unpaid as on March 31, 2023. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 300.00 million and presented as "Other Receivables".

2. Bonds issued by Reliance Capital aggregating to Rs. 100.00 million that remained unpaid as on March 31, 2023. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 100.00 million and presented as "Other Receivables".

3. Bonds issued by IFIN aggregating to Rs. 300.00 million. The Company has recovered Rs. 54.00 million as an interim settlement. In accordance with IRDAI regulations the company has made provision for remaining amount of Rs. 246.00 million, that remained unpaid as on March 31, 2023, and presented as "Other Receivables".

g. All investments as at March 31, 2022 are made in accordance with Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, except:

1. Commercial papers issued by ILFS Ltd aggregating to Rs. 300.00 million that remained unpaid as on March 31, 2022. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 300.00 million and presented as "Other Receivables".

2. Bonds issued by Reliance Capital aggregating to Rs. 100.00 million that remained unpaid as on March 31, 2022. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 100.00 million and presented as "Other Receivables".

3. Bonds issued by IFIN aggregating to Rs. 300.00 million, that remained unpaid as on March 31, 2022. In accordance with IRDAI regulations, the Company had made a 100% provision of Rs. 300.00 million and presented as "Other Receivables".

4. In the context of amount receivable of DHFCL Bonds aggregating to Rs. 250.00 million, the Company has received Rs. 54.93 million as Cash and Rs. 66.08 million Bonds of Piramal Capital and Housing Finance Ltd as per the approved Resolution Plan of Piramal Capital Housing Finance Company Ltd. The Company is not pursuing this matter further as the settlement has been approved by NCLT and accordingly excess provision (net of recovery) of Rs. 71.08 million has been written back during the year ended March 31, 2022.

h. Historical cost of investments which are valued at Fair Value is:

(Rs. in million)

Particulars	As at June 30, 2024		As at June 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Reported / Fair Value	Historical Cost	Reported / Fair Value	Historical Cost	Reported / Fair Value	Historical Cost	Reported / Fair Value	Historical Cost	Reported / Fair Value	Historical Cost
Mutual Funds & AIF	842.67	818.57	1,583.71	1,572.81	960.82	940.46	804.65	799.16	881.40	879.89
Equity	86.52	111.68	174.77	211.68	200.05	211.68	175.70	211.68	101.66	123.10
Total	**929.19**	**930.25**	**1,758.49**	**1,784.49**	**1,160.87**	**1,152.14**	**980.35**	**1,010.84**	**983.06**	**1,002.99**

14. Managerial Remuneration

A) Qualitative Disclosures

1. Information relating to the composition and mandate of the nomination and remuneration committee.: Nomination and Remuneration Committee is the Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

   During period ended June 30, 2024, the composition of Nomination and Remuneration Committee has been as follows:
   - Mr. Pradeep Pant – Chairman of NRC, Independent Director
   - Mr. Dinesh Kumar Mittal – Independent Director
   - Mr. Chandrashekhar Bhaskar Bhave -Independent Director
   - Mr. David Martin Fletcher - Non- Executive, Non-Independent Director

2. Information relating to the design and structure of remuneration policy and key features and objective of the policy: The level and composition of remuneration is reasonable, market competitive and sufficient to attract, retain and motivate the best talent for positions of the Directors, Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs). The relationship of remuneration is linked to performance. Remuneration involves a balance between Fixed and Variable pay, reflecting short and long-term performance objectives appropriate to the Measure of Success (MOS) achievement by the Company.

3. Description of the ways in which current and future risks are taken into the account in the remuneration policy.

   Nomination and Remuneration Committee (NRC) include following parameters as measurements to the annual performance evaluation of Directors, Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs).
   - Remuneration is adjusted for all types of risk
   - Remuneration outcomes are symmetric with risk outcomes, and
   - Remuneration payouts are sensitive to the time horizon of the risk
   - The mix of cash, equity and other forms of remuneration must be consistent with risk alignment
   - Credit, Market and Liquidity risks

   Among other things, Nomination & Remuneration Committee and the Board also consider following for assessing performance and suitable risk adjustments.

   1. Persistency
   2. Solvency
   3. Grievance Redressal
   4. Expenses of Management
   5. Claim settlement
   6. Claim repudiations
   7. Overall Compliance status
   8. Overall financial position such as Net-Worth Position of Insurer, Asset under Management (AUM) etc.

In matters related to risk and reward, the Nomination and Remuneration Committee (NRC) also considers advice from the members of the Risk Committee of the Company, as appropriate before making its final determinations and recommendations to the Board.

4. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration: Key Results Areas (KRAs) are established for each member that will be derived from the Guidelines and overall strategy of the organization and are incorporated as directives as provided by the Board. The performance against these Key Results Areas(KRAs) are reviewed by the Nomination and Remuneration Committee (NRC) for MD & CEO, other executive Director if any and Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs). Basis the above evaluation, a final rating shall be provided to the concerned Director / Key Managerial Persons (KMPs) along with fixed pay revision and variable pay, as applicable.

B) Quantitative Disclosures

(i) Remuneration and other payments made to MD/CEO/WTD

(***Rs. in million***)

Sl. No.	Name of the MD/CEO/ WTD	Designation	Fixed Pay			Variable pay						Total of Fixed and variable pay (c)+(f)	Amount Debited to revenue A/C	Amount debited to Profit and loss A/C	Value on joining / sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and Allowances (a)	Perquisites etc. (b)	Total (c) = (a)+(b)	Cash Components (d)		Non-cash components (e)		Total (f) = (d)+ (e)							
						Paid/Provided	Deferred	Settled	Deferred	Paid/Provided	Deferred						
(a) Remuneration and other payments made to MD/CEO/WTD during the period ended June 30, 2024																	
1	Krishnan Ramachandran	MD & CEO	8.60	0.01	8.61	6.13	-	-	14.30	6.13	14.30	29.03	6.03	-	-	-	-
(b) Remuneration and other payments made to MD/CEO/WTD during the period ended June 30, 2023																	
1	Krishnan Ramachandran	MD & CEO	7.51	0.02	7.53	6.03	-	-	13.06	6.03	13.06	26.61	3.75	5.45	-	-	-
(c) Remuneration and other payments made to MD/CEO/WTD during the year ended March 31, 2024																	
1	Krishnan Ramachandran	MD & CEO	32.15	0.06	32.21	24.11	-	-	52.24	24.11	52.24	108.56	40.00	11.83	-	-	-

Notes:

a. Total fixed and variable pay as mentioned in table above (g) are as approved by IRDAI.
b. "Amount debited to Profit and Loss Account" as mentioned in above table is reconciled with total fixed and variable pay (g) as below

(Rs. in million)

Particulars	**For the period ended June 30, 2024**	**For the period ended June 30, 2023**	**For the year ended March 31, 2024**
Amount Approved by IRDAI as per Form C			
Fixed Pay (A)	8.60	7.51	32.15
Cash Variable Pay/Bonus (B)	6.13	6.03	24.11
Non Cash Variable Pay/Bonus (C)#*	14.30	13.06	52.24
Amount approved by IRDAI as per Form C (D)	29.03	26.60	108.49
Amount debited to Revenue account (E)	6.03	3.75	40.00
Bonus reversal of the previous year (F)	8.70	4.36	4.34
Other benefits (G)	0.01	0.02	0.06
Total Amount charged to P&L Account (D - (C+E+F+G)	-	5.45	11.83

During the period ended June 30, 2023, Since there was a structural changes in the compensation of MD & CEO on account of new guidelines on remuneration of directors and key managerial person. Hence IRDAI approval received later on.

(ii) Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2024

Sl. No.	**Name of MD/CEO/WTD**	**Designation**	**Remuneration pertains to Financial Year**	**Nature of remuneration outstanding**	**Amount Outstanding (Rs. in million)**
1	Krishnan Ramachandran	MD & CEO	23-24	ESOP*	52.24
Total					52.24

*****As mentioned in Note 45, the cost of equity settled transactions is measured using the intrinsic value method and intrinsic value of ESOP granted to MD & CEO is zero hence there is no cost charged to Restated Statement of Revenue Account/ Profit or Loss Account.

(iii) Remuneration to Non-Executive Directors

During the period ended June 30, 2024, the Independent Directors were paid sitting fees of Rs. 0.10 million per meeting of the Board and committee thereof, excluding Corporate Social Responsibility Committee. Details of remuneration of Independent Directors for the period ended June 30, 2024 is given below:

(Rs. in million)

Sl. No.	**Name of the Director**	**Designation**	**For the period ended June 30, 2024**	**For the period ended June 30, 2023**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
1	Pradeep Pant	Independent Director	0.40	0.60	1.80	2.20	2.60
2	Dinesh Kumar Mittal	Independent Director	0.70	0.60	2.30	2.00	2.50

3	Chandrashekhar Bhaskar Bhave	Independent Director	0.50	0.30	1.40	1.10	1.30

The details of remuneration as per guidelines issued by IRDAI under master circular on corporate governance for insurer, 2024 vide circular no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 and as per the terms of appointment of the Company are as under:

C) The details of remuneration of MD & CEO as per the terms of appointment are as under:

(Rs. in million)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Allowances	5.60	8.82	50.35	52.64	37.07
Contribution to Provident and other funds	0.43	0.38	1.62	1.51	2.22
Total	**6.03**	**9.20**	**51.97**	**54.15**	**39.29**

Managerial remuneration amounting to Rs. 15 million for the year ended March 31, 2023 and Rs. 15 million for the year ended March 31, 2022 for Managing Director has been charged to Restated Statement of Revenue Accounts and balance has been transferred to Restated Statement of Profit and Loss account. Perquisites are calculated as per Income Tax Rules, 1962. The CEO is granted options pursuant to the Company's Employee Stock Option Scheme and above figures does not include perquisites calculated on exercise of such options.

D) The details of remuneration of Key Managerial persons other than MD and CEO as per the terms of appointment are as under:

(Rs. in million)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Allowances	41.03	14.73	163.11	66.82	160.16
Contribution to Provident and other funds	1.34	0.18	4.81	2.77	5.69
Total	**42.37**	**14.91**	**167.92**	**69.59**	**165.85**

Note: Provision towards gratuity, leave encashment provision and short term and long term incentive plan are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Additionally, the KMP's based on entitlements are granted options pursuant to the Company's Employees Stock Option Scheme and above figures does not include perquisites calculated on exercise of equity stock options.

15. Expenditure in Foreign Currency

(Rs. in million)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Software License Fees	0.28	6.82	24.04	20.31	19.65
Board Meeting Expenses	-	0.60	1.22	1.16	0.79
Director Sitting Fees	-	0.70	1.90	2.20	2.50
Claim Fees	-	-	-	0.16	0.17
Training Fees	0.17	0.10	0.06	-	0.06
Claim Payment	13.21	10.38	59.44	9.14	2.06
Other-Membership Fees	-	-	0.14	-	0.02
Virtual data room charges	-	-	0.33	-	-
Total	**13.66**	**18.60**	**87.13**	**32.97**	**25.25**

16. Operating Lease Commitments

The Company has taken on lease office premises under various agreements with various expiration dates extending up to nine years. Lease payments made under operating lease agreements have been fully recognized in the books of accounts. The lease rental charged under operating leases during the current period and maximum obligation on such leases at the balance sheet date are as follows:

(Rs. in million)

Particulars	**As at June 30, 2024**	**As at June 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Payable not later than one year	191.41	160.23	188.37	150.77	129.28
Payable later than one year and not later than five years	744.78	653.99	750.82	630.06	552.81
Payable later than five years	107.26	227.15	144.30	246.07	341.05
Total	**1,043.45**	**1,041.37**	**1,083.49**	**1,026.90**	**1,023.14**

Aggregate lease rentals charged to Restated Statement of Revenue Accounts is Rs. 43.57 million (June 30, 2023 - Rs. 38.56 million, March 31, 2024 - Rs. 158.53 million, March 31, 2023 - Rs. 145.96 million, March 31, 2022 - Rs. 127.35 million).

There are no transactions in the nature of sub leases.

17. Foreign Currency Exposures

Foreign currency exposures which are not hedged as at the Balance Sheet date are:

(Rs. in million)

Particulars	**As at June 30, 2024**	**As at June 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Payable in **GBP**	-	-	-	-	-

18. Terms of Borrowings

(A) Terms of Issue are as follows

ISIN	INE995S08010
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	Rs. 10,00,000
Issue size (Rs. in million)	Rs. 1,500
Issue date / Allotment date	November 15, 2021
Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	November 15, 2031
Listing	Debt market segment on NSE
Credit Rating	“CARE AA / Stable”(As at June 30, 2024); “CARE A+ / Stable”(As at March 31, 2024); “CARE A / Stable”(As at June 30, 2023, March 31, 2023 and March 31, 2022)

ISIN	INE995S08028
Type , Nature and Security of the Instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face value per security	Rs. 10,00,000
Issue size (Rs. in million)	Rs. 1,000
Issue date / Allotment date	March 15, 2022

Coupon rate	10.70%
Coupon payment frequency	Annual
Redemption date	March 15, 2032
Listing	Debt market segment on NSE
Credit Rating	“CARE AA / Stable”(As at June 30, 2024); “CARE A+ / Stable”(As at March 31, 2024); “CARE A / Stable”(As at June 30, 2023, March 31, 2023 and March 31, 2022)

(B) Maturity Pattern of Borrowings

(Rs. in million)

Maturity Bucket	Amount
1-5 years	-
Above 5 years	2,500

(C) Debenture Redemption Reserve

The provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Amendment Rules, 2014 are applicable to the Company. However, as per rule 18, Debenture Redemption Reserve shall be created out of profits of the Company available for payment of dividend, since the Company does not have profits which are available for payment of dividend hence no Debenture Redemption Reserve is being created.

19. Related Parties & Transactions:

(i) As per the Accounting Standard (AS) 18 on ‘Related Party Disclosures’, the related parties of the Company are as follows:

SN	Description of Relationship	Name of Party
(a)	Ultimate Holding Company	British United Provident Association Limited (w.e.f. 04th January 2024) True North Fund VI LLP (till 03rd January 2024)
(b)	Intermediate Holding Company	Bupa Finance plc (w.e.f. 04th January 2024)
(c)	Holding Company	Bupa Singapore Holdings Pte Ltd (w.e.f. 04th January 2024) Fettle Tone LLP (till 03rd January 2024)
(d)	Significant Influence	Fettle Tone LLP (w.e.f. 04th January 2024) Bupa Singapore Holdings Pte Ltd (till 03rd January 2024)
(e)	Key Management Personnel (KMP)	Mr. Krishnan Ramachandran, Managing Director and Chief executive officer Mr. Vishwanath Mahendra, Chief financial officer (w.e.f. 10th January 2023) Mr. C Anil Kumar, Chief financial officer (till 09th January 2023) Mr. Rajat Sharma, Company secretary

(ii) Details of transaction with related parties for the period ended June 30, 2024 are given below:

(Rs. in million)

SN	Transactions	Name of the Related Party	Description	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Employee's Remuneration	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	6.03	9.19	51.83	54.15	50.68

2	Employee's Remuneration	Mr. C Anil Kumar CFO	Key Management Personnel	-	-	-	13.56	13.25
3	Employee's Remuneration	Mr. Vishwanath Mahendra CFO	Key Management Personnel	5.88	5.63	23.23	3.77	-
4	Employee's Remuneration	Mr. Rajat Sharma, CS	Key Management Personnel	1.19	0.95	3.55	3.23	3.27
5	Issuance of Share capital	Fettle Tone LLP	Significant Influence	-	205.12	222.28	503.32	285.64
6	Issuance of Share capital	Bupa Singapore Holdings Pte Ltd	Holding Company	-	167.15	331.04	410.14	232.76
7	Share premium received	Fettle Tone LLP	Significant Influence	-	883.88	981.90	1,135.97	375.56
8	Share premium received	Bupa Singapore Holdings Pte Ltd	Holding Company	-	720.25	1,656.86	925.68	306.04
9	ESOP Exercised	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	-	-	59.00	21.05	17.50
10	Issuance of Share Capital	Mr. Krishnan Ramachandran MD & CEO	Key Management Personnel	-	1.33	1.33	0.80	-
11	ESOP Exercised	Mr. Vishwanath Mahendra , CFO	Key Management Personnel	-	-	8.66	-	-
12	Issuance of Share Capital	Mr. Vishwanath Mahendra , CFO	Key Management Personnel	-	2.00	5.85	-	-
13	Issuance of Share Capital	Mr. C Anil Kumar, CFO	Key Management Personnel	-	-	-	-	3.47

Note: Provision towards gratuity, leave encashment provision and short term and long term incentive plan are determined actuarially on an overall Company basis annually and accordingly have not been considered for the above disclosure. Perquisites are calculated as per Income Tax Rules, 1962 and above figures does not include perquisites.

(iii) Details of Shares with related parties are as given below:

SN	Outstanding Balances	Name of the Related Party	As at June 30, 2024 (Rs. in million)	Number of shares as at June 30, 2024
1	Equity Share Capital	Bupa Singapore Holdings Pte Ltd	10,699.88	1,06,99,87,767
2	Equity Share Capital	Fettle Tone LLP	4,786.68	47,86,67,869
3	Equity Share Capital	Key Management Personnel (KMP)	104.08	1,04,08,290

SN	Outstanding Balances	Name of the Related Party	As at June 30, 2023 (Rs. in million)	Number of shares as at June 30, 2023
1	Equity Share Capital	Bupa Singapore Holdings Pte Ltd	6,870.34	68,70,34,355
2	Equity Share Capital	Fettle Tone LLP	8,431.09	84,31,09,127
3	Equity Share Capital	Key Management Personnel (KMP)	53.35	53,34,903

SN	Outstanding Balances	Name of the Related Party	As at March 31, 2024 (Rs. in million)	Number of shares as at March 31, 2024
1	Equity Share Capital	Bupa Singapore Holdings Pte Ltd	10,699.88	1,06,99,87,767
2	Equity Share Capital	Fettle Tone LLP	4,786.68	47,86,67,869
3	Equity Share Capital	Key Management Personnel (KMP)	104.08	1,04,08,290

SN	Outstanding Balances	Name of the Related Party	As at March 31, 2023 (Rs. in million)	Number of shares as at March 31, 2023
1	Equity Share Capital	Bupa Singapore Holdings Pte Ltd	6,703.19	67,03,19,343
2	Equity Share Capital	Fettle Tone LLP	8,225.97	82,25,96,790
3	Equity Share Capital	Key Management Personnel (KMP)	52.72	52,72,308

SN	Outstanding Balances	Name of the Related Party	As at March 31, 2022 (Rs. in million)	Number of shares as at March 31, 2022
1	Equity Share Capital	Bupa Singapore Holdings Pte Ltd	6,293.05	62,93,05,094
2	Equity Share Capital	Fettle Tone LLP	7,722.65	77,22,65,272

20. Segment Information

a) Business Segments

The Company's primary reportable segments are business segments, which have been identified in accordance with the Regulations. Segment revenue and results have been disclosed in the Restated Summary Statements.

Due to inherent complexities, segment assets and liabilities have been identified to the extent possible.

(Rs. in million)

Segment	Period ended / As at	Premium Earned (Net)	Premium received in Advance	Net Outstanding claims	IBNR	Reserve for Unexpired Risk	Balance due to Other Insurance Companies	Balance due from Other Insurance Companies	Outstanding Premium (Net)
Health	Jun'24	9,972.40	560.97	2,222.36	1,996.18	22,973.27	6,206.58	4,389.60	30.93
	Jun'23	7,292.40	417.93	1,569.59	2,055.57	17,058.39	2,322.75	1,337.40	16.69
	Mar'24	37,328.54	388.07	1,808.97	2,170.92	21,689.59	4,096.85	2,619.42	33.39
	Mar'23	26,075.63	244.19	1,269.29	2,207.85	15,656.04	2,749.40	1,452.46	17.83
	Mar'22	16,924.12	198.82	711.08	1,869.59	10,552.88	2,053.31	873.96	8.52
Personal Accident	Jun'24	188.40	3.06	125.90	57.66	411.85	35.20	15.84	7.42
	Jun'23	133.70	2.17	60.03	78.75	354.60	51.51	17.35	2.73

	Mar'24	711.75	26.75	97.12	68.40	364.48	10.42	4.69	5.94
	Mar'23	538.55	1.47	50.68	68.23	347.27	41.73	12.95	3.63
	Mar'22	600.61	1.02	42.16	63.28	259.48	40.60	11.72	1.74
Travel	Jun'24	19.40	8.88	13.71	56.81	63.96	(0.00)	-	-
	Jun'23	9.70	4.46	10.45	-	18.15	0.02	0.00	-
	Mar'24	72.20	-	12.09	-	59.23	(0.00)	-	-
	Mar'23	13.33	5.04	2.40	-	12.97	8.02	2.25	-
	Mar'22	0.36	1.84	-	-	0.36	0.98	0.27	-

b) Geographical Segment

There are no reportable geographical segments since the Company provides services only to the customers in the Indian market and does not distinguish any reportable regions within India.

21. Employee Benefits

A. Defined Contribution Plans – Provident and Pension Fund

During the period / year the Company has recognized the following amounts in the Restated Statement of Revenue Account and/or Restated Statement of Profit and Loss Account:

(Rs. in million)

Provident Fund	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employers Contribution to Provident and Pension Fund	64.43	58.37	241.20	216.52	162.87

B. Defined Benefit Plans – Gratuity

The gratuity liability arises on retirement, withdrawal, resignation or death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation as per the projected unit credit method. The Gratuity plan has been funded through a policy taken from Max Life Insurance Company Limited. Disclosure as per AS-15 (Revised) on 'Employee Benefits' is as under:

i. Assumptions Used:

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Interest/Discount Rate (Per Annum)	6.85% p.a.	6.90% p.a.	6.95% p.a.	7.10% p.a.	5.45% p.a.
Rate of increase in compensation	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Expected return on Assets	6.85% p.a.	6.90% p.a.	6.95% p.a.	7.10% p.a.	5.45% p.a.
Retirement Age	58 years	58 years	58 years	58 years	58 years
Withdrawal rate:	40% for frontline staff	40% for frontline staff	40% for frontline staff	40% for frontline staff	40% for frontline staff

	and 20% for other staff	and 20% for other staff	and 20% for other staff	and 20% for other staff	and 20% for other staff

ii. Changes in Present value of benefit obligation during the period/year:

(Rs. in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligations at the beginning of the period/year	146.51	106.77	106.77	86.31	73.71
Current Service Cost	10.07	8.04	32.15	25.92	19.08
Interest cost	2.53	1.85	7.17	4.44	3.06
Benefits Paid	(1.95)	(4.90)	(11.45)	(9.83)	(27.62)
Actuarial loss/(gain) on obligation	13.58	12.51	11.87	(0.07)	18.09
Benefits paid directly by the enterprise	-	-	-	-	-
Present value of obligations at end of period/year	170.74	124.27	146.51	106.77	86.31

Change in Fair Value of Plan Assets during the period/year:

(Rs. in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fair Value of Plan Assets at beginning of period/year	106.62	80.29	80.29	62.34	60.61
Contributions	40.22	2.42	26.82	24.03	12.92
Expected Return on Plan Assets	2.18	1.40	6.25	3.79	2.72
Actuarial gain/(loss) on obligation	(2.18)	1.51	4.71	(0.04)	13.71
Benefits Paid	(1.95)	(4.90)	(11.45)	(9.83)	(27.62)
Benefits paid directly by the enterprise	-	-	-	-	-
Fair Value of Plan Assets at end of period/year	144.89	80.72	106.62	80.29	62.34

iii. Amounts recognized in Restated Statement of Revenue Account or/and Restated Statement of Profit & Loss Account:

(Rs. in million)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	10.07	8.04	32.15	25.92	19.08
Interest Cost	2.53	1.85	7.17	4.44	3.06
Expected Return on Plan Assets	(2.18)	(1.40)	(6.25)	(3.79)	(2.72)
Actuarial (Gain)/loss on obligation	15.74	11.00	7.16	(0.02)	4.38

Amounts recognized in Restated Statement of Revenue Account or/and Restated Statement of Profit & Loss Account	26.16	19.49	40.23	26.54	23.80

iv. Amounts recognized in Restated Statement of Assets and Liabilities:

(Rs. in million)

Particulars	**As at June 30, 2024**	**As at June 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Present value of obligations at end of period/year (DBO)*	170.74	124.27	146.51	106.77	86.31
Fair Value of Plan Assets at end of period/year	144.89	80.72	106.62	80.28	62.34
Funded Status (Surplus)/Deficit	25.85	43.55	39.91	26.48	23.97
Liability/(Asset) recognized in the Restated Statement of Assets and Liabilities	25.85	43.55	39.91	26.48	23.97

* The DBO as on June 30, 2024 includes unpaid gratuity benefit payment of INR 0.32 million (June 30, 2023: 0.13 million, March 31, 2024: 0.52 million, March 31, 2023: 0.07 million, March 31, 2022: 1.51 million) which was not yet settled at period/year end.

v. Restated Statement of Assets and Liabilities Reconciliation:

(Rs. in million)

Particulars	**As at June 30, 2024**	**As at June 30, 2023**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Opening Net Liability/(Asset)	39.91	26.48	26.48	23.97	13.10
Expenses recognized in Restated Statement of Profit & Loss Account	26.16	19.49	40.23	26.54	23.80
Contribution Paid	(40.22)	(2.42)	(26.82)	(24.03)	(12.92)
Acquisition/Business Combination/Divestiture	-	-	-	-	-
Closing Net Liability/(Asset)	25.85	43.55	39.91	26.48	23.97

vi. History of DBO, Asset values, Surplus / Deficit & Experience Gains / Losses

(Rs. in million)

Particulars	**30-Jun-24**	**30-Jun-23**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
DBO	170.74	124.27	146.51	106.77	86.31	73.71	78.32
Plan Assets	144.89	80.72	106.61	80.28	62.34	60.61	53.67
(Surplus) / Deficit	25.85	43.55	39.91	26.48	23.97	13.10	24.65
Exp Adj - Plan Assets Gain/(Loss)	(2.18)	1.51	4.71	(0.04)	13.71	4.16	(0.33)
Assumptions (Gain)/Loss	0.74	1.09	0.95	(8.32)	2.32	1.38	3.52
Exp Adj - Plan Liabilities (Gain)/Loss	12.83	11.43	10.91	8.25	15.77	(0.89)	5.63
Total Actuarial (Gain)/Loss	13.58	12.52	11.87	(0.07)	18.09	0.49	9.15

The Gratuity Fund is managed by Max Life Insurance Company Limited and it has been invested in Linked Group Gratuity- Balanced fund and Linked Group Gratuity-Conservative fund.

22. Earnings Per Share

Basic earnings per equity share have been computed by dividing net profit/(loss) after tax by the weighted average number of equity shares outstanding for the period/year.

SN	Particulars	Units	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a.	Profit/(loss) available to equity shareholder's	Rs. in million	(188.21)	(721.98)	818.52	125.40	(1,965.25)
b.	Weighted average of number of equity shares used in computing basic earnings per share	No. of shares in million	1,699.87	1,512.77	1,590.29	1,463.32	1,387.38
c.	Weighted average of number of potential equity shares	No. of shares in million	36.13*	45.42*	41.13	39.65	1.72*
d.	Nominal Value per share	in Rs.	10	10	10	10	10
e.	Basic earnings per share [a/b]	in Rs.	(0.11)	(0.48)	0.51	0.09	(1.42)
f.	Diluted earnings per share [a/(b+c)]	in Rs.	(0.11)	(0.48)	0.50	0.08	(1.42)

*As at June 30, 2024, 36.13 million (June 30, 2023, 45.42 million & March 31, 2022, 1.72 million) options were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

23. Disclosures on Audit Fees

As per Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 the services of the statutory auditors are disclosed below:

A) Work as Statutory Auditors

(Rs. in million)

Name of the Auditor	Services Rendered	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Nangia & Co. LLP	Statutory Audit fees	-	-	-	-	2.10
	Out of pocket expenses	-	-	-	-	0.18
T R Chadha & Co. LLP	Statutory Audit fees	1.45	0.55	2.20	2.20	2.10

	Out of pocket expenses	0.04	0.04	0.24	0.20	0.21
S R Batliboi & Co. LLP	Statutory Audit fees	0.68	0.68	2.70	2.70	-
	Out of pocket expenses	0.05	0.06	0.23	0.18	-

B) Additional work entrusted to Statutory Auditors

(Rs. in million)

Name of the Auditor	Services Rendered	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Nangia & Co. LLP	Tax Audit fees	-	-	-	-	0.23
	Certification fees	-	-	-	-	0.15
	Taxation matters	-	-	-	-	0.22
T R Chadha & Co. LLP	Certification fees	0.12	0.12	0.53	0.39	0.30
S R Batliboi & Co. LLP	Certification fees	0.09	0.19	0.48	0.37	-

24. Pursuant to Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 issued by IRDAI, following operating expenses are separately disclosed:

(Rs. in million)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Outsourcing Expenses*	363.14	450.89	1,521.34	3,113.38	2,009.56

*Outsourcing expenses have been calculated basis on the Outsourcing guidelines issued by IRDAI. The outsourcing expenses are inclusive of GST.

Disclosure of expenses related to outsourcing activities

(Rs. in million)

Particulars	For the period ended June 30, 2024	For the period ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Outsourcing Expenses					
Employees' remuneration and welfare benefits	31.53	249.69	403.10	1,789.80	1,350.99
Training expenses	-	-	-	0.83	0.84
Rents, rates and taxes	2.51	0.78	5.36	1.37	0.67
Repairs	7.41	6.19	27.84	30.28	101.06
Printing & stationery	2.16	4.07	18.76	20.66	5.53
Communication expenses	2.64	58.92	65.52	565.44	73.27
Legal & professional charges	36.95	17.79	148.09	209.62	84.36

Advertisement and publicity	94.42	59.49	319.74	253.04	244.50
Information Technology Expenses	24.14	13.47	107.24	82.17	80.75
Commission Paid	-	-	2.39	9.42	-
Claims Paid	161.38	40.49	423.30	150.75	67.59
Total	**363.14**	**450.89**	**1,521.34**	**3,113.38**	**2,009.56**

25. Expenses of Management

The Company has filed an application for forbearance for exceeding the Expenses of Management (EOM) over the allowable limit for FY 2023-24 with IRDAI on February 23, 2024 and April 08, 2024. The Company has also submitted the glide path and convergence plan on June 21, 2023 to bring the EOM within the prescribed limits by FY 2025-26. The application of forbearance is under consideration by IRDAI and approval for the same is yet to be received. The grant of such forbearance is at IRDAI's discretion and the impact of the same on the Restated Summary Statements will depend on the future developments. The Company believes that they shall get this approval and in accordance with Expense of Management Regulations 2024, a sum of Rs. 837.85 million (for the period ended June 30, 2023 Rs. 688.33 million, for the year ended March 31, 2024 Rs. 2,164.51, million for the year ended March 31, 2023 Rs. 3,641.61 million and for the year ended March 31, 2022 Rs. 2,717.17 million), which is in the excess of expenses of management over the allowable limit, has been transferred from Restated Statement of Revenue Account to Restated Statement of Profit and Loss account for the period ended June 30, 2024.

26. Sector Wise Business

Period ended June 30, 2024:

With reference to the new Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations 2024, the Company is working on the procedures to be followed for achieving the annual obligation as prescribed under Rural, Social Sector and Motor Third Party Obligations Regulations, 2024 and hence required disclosure has not been made for the quarter ended June 30, 2024 being an annual compliance.

Period ended June 30, 2023:

With reference to the Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, disclosure has not been made for the quarter ended June 30, 2023 being an annual compliance.

Year ended March 31, 2024, March 31, 2023 and March 31, 2022:

Disclosure as per Schedule B Part II Point c (3) of the Insurance Regulatory and Development Authority of India (preparation of financial statements and auditor's report of insurance companies) regulations, 2002.

The total Gross Written Premium for the year ended March 31, 2024 - Rs. 56,075.74 million, year ended March 31, 2023 - Rs. 40,730.31 million and year ended March 31, 2022 - Rs. 28,099.71 million, out of which the bifurcation of Rural and social sector business is as under:

Business Sector	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	GDPI (Rs.'million)	No of Policy	% of Policy	GDPI (Rs.'million)	No of Policy	% of Policy	GDPI (Rs.'million)	No of Policy	% of Policy
Rural	5,808.03	3,81,308	15.61%	4,213.46	3,07,329	16.01%	2,613.89	2,10,578	14.42%
Social	245.23	36	0.00%	27.41	6	0.00%	1.77	2	0.00%
Urban	50,022.48	20,62,261	84.39%	36,489.44	16,12,702	83.99%	25,484.05	12,49,354	85.58%
Total	56,075.74	24,43,605	100.00%	40,730.31	19,20,037	100.00%	28,099.71	14,59,934	100.00%

Disclosure as per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 is as under:

Rural Sector

Financial Year	Gross Premium for the year (Rs. in million)	Amount of Premium procured in Rural Sector (Rs. in million)	Rural Sector Premium as % to Column (1)	Required % as per the above Regulations	Compliance with the above Regulations
2023-24	56,075.74	5,808.03	10.36%	3.50%	Yes
2022-23	40,730.31	4,213.46	10.34%	3.50%	Yes
2021-22	28,099.71	2,613.89	9.30%	3.50%	Yes

Social Sector

Financial Year	Total Business (lives) in the Preceding Financial Year	Number of Lives covered under Social Sector in the Financial Year	Social Sector Lives as % to the Column (1)	Required % as per the above Regulations	Compliance with the above Regulations
2023-24	86,48,167	9,41,209	10.88%	5.00%	Yes
2022-23	65,64,707	3,77,810	5.76%	5.00%	Yes
2021-22	40,87,738	2,10,075	5.14%	5.00%	Yes

27. Micro Small and Medium Enterprises

As at June 30, 2024; June 30, 2023; March 31, 2024; March 31, 2023 and March 31, 2022 there is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days. In respect of MSME creditors, where there have been delays in payments during the period/year, no interest is paid/payable as the payment was made within the agreed credit period. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) The principal amount remaining unpaid to any supplier at the end of the period/year	NIL	NIL	NIL	NIL	NIL
b) Interest due remaining on above amount	NIL	NIL	NIL	NIL	NIL
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period/year	NIL	NIL	NIL	NIL	NIL
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	NIL	NIL	NIL	NIL	NIL

e) The amount of interest accrued and remaining unpaid at the end of each accounting period/year	NIL	NIL	NIL	NIL	NIL
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	NIL	NIL	NIL	NIL	NIL

28. Penal Actions Details by Various Government Authorities

Details of Penal actions taken by various Government Authorities as below:

SN	Authority	Non-Compliance/ Violation	Amount in Rs. Million		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
2	Goods and Services Tax Authorities	- [{-}] [-] (-) {-}	- [{-}] - (0.04) {-}	- [{-}] - (0.04) {-}	- [{-}] - (-) {-}
3	Income Tax Authorities	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
4	Any Other Tax Authorities	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013.	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding Compensation	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}

8	Securities and Exchange Board of India	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
9	Competition Commission of India	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}
10	Any other Central/State/local Government/ Statutory Authority	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}	- [{-}] [-] (-) {-}

For June 30, 2023 – Figures are in bracket [{}], March 31, 2024 – Figures are in bracket [], March 31, 2023 Figures are in bracket (), March 31, 2022 – Figures are in bracket {}

29. Summary of Restated Summary Statements

(Rs. in million)

SN	Particulars	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
OPERATING RESULTS								
1	Gross Direct Premium	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71	17,507.78	12,428.87
2	Gross Written Premium	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71	17,507.78	12,428.87
3	Net Premium Income (1)	11,515.98	8,850.64	44,209.51	31,831.07	21,576.28	13,485.25	9,536.83
4	Income from Investments (net) (2)	574.82	385.73	1,666.83	1,343.61	872.97	564.32	411.36
5	Other Income	-	-	-	-	-	-	-
6	<u>Contribution from the Shareholders a/c</u>							
	-Towards excess EOM*	837.85	688.33	2,164.51	3,641.61	2,717.17	1,762.36	1,473.55
	-Towards remuneration of MD/CEO/WTD/Other KMPs	-	5.45	11.83	39.27	24.38	21.79	94.38
	-Others	-	-	-	-	-	-	-
	Total Income	**12,928.65**	**9,930.15**	**48,052.68**	**36,855.56**	**25,190.80**	**15,833.72**	**11,516.12**
7	Commission (net) (3)	2,280.04	1,478.38	7,481.82	1,908.28	1,204.19	634.81	428.75

8	Operating Expenses	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74	5,510.91	4,281.96
9	Premium Deficiency	-	-	-	-	-	-	-
10	Net incurred claims	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25	6,455.55	4,500.69
11	Change in Unearned premium reserve	1,335.77	1,414.86	6,097.02	5,203.56	4,051.19	1,976.58	1,126.14
12	**Operating Profit/(Loss)**	**232.31**	**(134.37)**	**1,880.26**	**3,509.43**	**457.43**	**1,255.87**	**1,178.58**
NON OPERATING RESULTS								
13	Total Income under shareholder's account	726.27	105.80	3,287.25	4,130.66	904.79	1,551.29	1,459.41
14	Total Expenses under shareholder's account	914.48	827.78	2,468.73	4,005.26	2,870.05	2,048.68	2,074.93
15	Profit /(loss) before tax	(188.21)	(721.98)	818.52	125.40	(1,965.25)	(497.39)	(615.52)
16	Provision for tax	-	-	-	-	-	-	-
17	Profit/(Loss) after tax	(188.21)	(721.98)	818.52	125.40	(1,965.25)	(497.39)	(615.52)
MISCELLANEOUS								
18	Policyholder's Account:							
	Total Funds	30,847.83	23,258.33	28,727.63	22,106.47	15,316.96	9,841.91	6,643.47
	Total Investments	30,847.83	23,258.33	28,727.63	22,106.47	15,316.96	9,841.91	6,643.47
	Yield on Investments	7.72%	6.80%	6.51%	7.32%	7.13%	6.81%	6.87%
19	Shareholder's Account							
	Total Funds	25,896.60	14,117.21	25,854.68	11,554.48	8,696.19	6,373.70	4,028.61
	Total Investments	25,896.60	14,117.21	25,854.68	11,554.48	8,696.19	6,373.70	4,028.61
	Yield on Investments	7.53%	7.16%	7.58%	5.50%	5.37%	6.36%	8.30%
20	Paid up equity capital	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02	13,497.30	11,260.00
21	Net Worth	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45	5,766.83	3,459.05
22	Total Assets	65,420.64	42,253.97	61,918.69	38,765.65	27,384.35	18,990.45	12,373.12
23	Yield on Total Investments	7.58%	6.92%	7.13%	6.70%	6.60%	6.91%	7.77%
24	Earnings Per Share (Basic) (Rs.)**	(0.11)	(0.48)	0.51	0.09	(1.42)	(0.43)	(0.58)

25	Book value per Share (Rs.)	11.95	6.19	12.06	5.50	3.60	4.27	3.07
26	Total Dividend declared/paid for the period/year	-	-	-	-	-	-	-
27	Dividend Per share (Rs.)	-	-	-	-	-	-	-
28	Solvency Ratio	2.39	1.74	2.55	1.67	1.72	2.09	1.77

Notes -
(1) Net of reinsurance,
(2) Net of losses (includes diminution in the value of investments),
(3) Includes any compensation paid by an insurer to insurance agent, Intermediary or Insurance intermediary.

*A sum of Rs. 837.85 million (June 30, 2023 - Rs. 688.33, March 31, 2024 – Rs. 2,164.51 million, March 31, 2023 – Rs. 3,641.61 million, March 31, 2022 – Rs. 2,717.17 million) which is in the excess of expenses of management over the allowable limit has been transferred from Restated Statement of Revenue Account to Restated Statement of Profit and Loss account in accordance with the circular no. IRDAI/Reg./2/196/2024.
**Weighted average number of equity shares for Basic EPS is 1,699.87 million (June 30, 2023 – 1,512.77 million, March 31, 2024 – 1,590.29 million, March 31, 2023 – 1,463.32 million, March 31, 2022 – 1,387.38 million) and weighted average number of equity shares for Diluted EPS is 1,736.00 million (June 30, 2023 – 1,558.19 million, March 31, 2024 – 1,631.42 million, March 31, 2023 – 1,502.96 million, March 31, 2022 – 1,389.10 million) is used in computing earnings per share.

30. Accounting Ratios

S.No.	Performance Ratios	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
1	Gross Direct Premium Growth Rate (Overall)	31%	43%	38%	45%	60%	41%	31%
2	Gross Direct Premium Growth Rate (Health)	30%	43%	38%	45%	62%	44%	29%
3	Gross Direct Premium Growth Rate (Personal Accident)	52%	11%	16%	32%	10%	(14%)	96%
4	Gross Direct Premium Growth Rate (Travel)	85%	258%	264%	3046%	100%	N.A.	N.A.
5	Gross Direct Premium to Net Worth Ratio	0.72 times	1.17 times	2.74 times	4.90 times	5.54 times	3.04 times	3.59 times
6	Growth Rate of Net Worth	112%	55%	147%	64%	(12%)	67%	32%
7	Net Retention Ratio (Overall)	79%	79%	79%	78%	77%	77%	77%
8	Net Retention Ratio (Health)	79%	79%	79%	78%	77%	77%	76%
9	Net Retention Ratio (Personal Accident)	87%	79%	79%	78%	79%	86%	83%
10	Net Retention Ratio (Travel)	37%	41%	58%	46%	40%	N.A.	N.A.
11	Net Commission Ratio (Overall)	20%	17%	17%	6%	6%	5%	4%

12	Net Commission Ratio (Health)	19%	17%	17%	6%	5%	4%	4%
13	Net Commission Ratio (Personal Accident)	25%	14%	10%	9%	10%	11%	12%
14	Net Commission Ratio (Travel)	135%	(2%)	(15%)	(6%)	(3%)	N.A.	N.A.
15	Expenses of Management to Gross Direct Premium Ratio (Overall)[2]	41%	41%	39%	41%	42%	44%	46%
16	Expenses of Management to Gross Direct Premium Ratio (Health) [2]	41%	41%	39%	41%	43%	42%	44%
17	Expenses of Management to Gross Direct Premium Ratio (Personal Accident) [2]	43%	38%	35%	43%	44%	45%	48%
18	Expenses of Management to Gross Direct Premium Ratio (Travel) [2]	47%	45%	35%	41%	46%	N.A.	N.A.
19	Expenses of Management to Net written Premium Ratio (Overall)	52%	52%	50%	53%	55%	57%	60%
20	Expenses of Management to Net written Premium Ratio (Health)	52%	52%	50%	53%	55%	57%	61%
21	Expenses of Management to Net written Premium Ratio (Personal Accident)	50%	48%	45%	55%	56%	53%	58%
22	Expenses of Management to Net written Premium Ratio (Travel)	128%	109%	60%	89%	113%	N.A.	N.A.
23	Net Incurred Claims to Net Earned Premium (Overall)	64%	65%	59%	54%	62%	56%	54%
24	Net Incurred Claims to Net Earned Premium (Health)	64%	66%	59%	55%	64%	57%	56%
25	Net Incurred Claims to Net Earned Premium (Personal Accident)	34%	59%	36%	28%	9%	24%	9%
26	Net Incurred Claims to Net Earned Premium (Travel)	337%	109%	76%	19%	0%	N.A.	N.A.
27	Claims paid to claims provisions (Overall)	87%	87%	87%	89%	93%	96%	94%
28	Claims paid to claims provisions (Health)	87%	87%	87%	89%	93%	96%	94%
29	Claims paid to claims provisions (Personal Accident)	78%	81%	80%	91%	91%	99%	95%
30	Claims paid to claims provisions (Travel)	87%	31%	40%	N.A.	N.A.	N.A.	N.A.
31	Combined Ratio (Overall)	106%	108%	99%	97%	107%	102%	102%
32	Combined Ratio (Health)	106%	108%	99%	98%	109%	103%	105%

33	Combined Ratio (Personal Accident)	79%	99%	69%	75%	58%	72%	63%
34	Combined Ratio (Travel)	520%	156%	92%	76%	75%	N.A.	N.A.
35	Investment income ratio	8%	7%	6%	6%	5%	5%	6%
36	Technical Reserves to Net Premium Ratio (Overall)	2.42 times	2.40 times	0.59 times	0.62 times	0.63 times	0.67 times	0.61 times
37	Technical Reserves to Net Premium Ratio (Health)	2.42 times	2.38 times	0.59 times	0.61 times	0.62 times	0.66 times	0.61 times
38	Technical Reserves to Net Premium Ratio (Personal Accident)	2.53 times	3.50 times	0.73 times	0.74 times	0.76 times	1.06 times	0.67 times
39	Technical Reserves to Net Premium Ratio (Travel)	5.55 times	1.94 times	0.60 times	0.59 times	0.50 times	N.A.	N.A.
40	Underwriting Balance Ratio	(0.12) times	(0.16) times	(0.05) times	(0.06) times	(0.18) times	(0.09) times	(0.10) times
41	Operating Profit Ratio	2%	(2%)	5%	13%	3%	11%	14%
42	Liquid Assets to Liability Ratio	0.16 times	0.22 times	0.23 times	0.23 times	0.30 times	0.52 times	0.54 times
43	Net Earnings Ratio	(2%)	(8%)	2%	0%	(9%)	(4%)	(6%)
44	Return on Net Worth Ratio	(4%)	(32%)	4%	2%	(39%)	(9%)	(18%)
45	Solvency Margin Ratio	2.39 times	1.74 times	2.55 times	1.67 times	1.72 times	2.09 times	1.77 times
46	**NPA Ratio**							
	Policyholders' Funds							
	Gross NPA Ratio	-	-	-	-	-	-	-
	Net NPA Ratio	-	-	-	-	-	-	-
	Shareholders' Funds							
	Gross NPA Ratio	2.38%	1.70%	2.39%	5.29%	7.45%	10.53%	8.21%
	Net NPA Ratio	-	-	-	-	-	0.78%	2.08%
47	Debt Equity Ratio	0.12 times	0.26 times	0.12 times	0.30 times	0.49 times	N.A.	N.A.
48	Debt Service Coverage Ratio	(1.82) times	(9.83) times	4.06 times	1.47 times	(29.13) times	N.A.	N.A.
49	Interest Service Coverage Ratio	(1.82) times	(9.83) times	4.06 times	1.47 times	(29.13) times	N.A.	N.A.
50	Equity Holding Pattern for other than life insurers and information on earnings :							
	No. of shares (In million)	1,700.12	1,548.22	1,699.53	1,510.68	1,408.60	1,349.73	1,126.00
	Percentage of shareholding							
	Indian	34%	56%	34%	56%	55%	55%	56%
	Foreign	66%	44%	66%	44%	45%	45%	44%
	Percentage of Government holding (in case of public sector insurance companies)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(0.11)	(0.48)	0.51	0.09	(1.42)	(0.43)	(0.58)

	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(0.11)	(0.48)	0.50	0.08	(1.42)	(0.43)	(0.58)
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(0.11)	(0.48)	0.51	0.09	(1.42)	(0.43)	(0.58)
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(0.11)	(0.48)	0.50	0.08	(1.42)	(0.43)	(0.58)
	Book value per share (Rs.)	11.95	6.19	12.06	5.50	3.60	4.27	3.07

Notes:

1) Ratios are as per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024.
2) Expense of Management ratio is computed on basis of Gross Direct Commission and Operating expense.
3) Required Solvency Margin Ratio (times) is 1.50.

31. Corporate Social Responsibility

As required under Section 135 of the Companies Act, 2013 and Master Circular on Corporate Governance for Insurers, 2024, the Board of the Company has a "Corporate Social Responsibility Committee" (CSR Committee) which comprises of three members of the Board. The CSR Committee is primarily responsible for formulating and recommending to the Board of Directors from time to time the CSR activities and the amount of expenditure to be incurred on the activities pertaining and monitoring CSR Projects. The Company has formulated the Corporate Social Responsibility Policy which has been adopted by the CSR Committee and Board. As the Company has registered a negative profit based on the preceding three years' average net profit, the Company has no obligation towards CSR activities during each of the periods ended June 30, 2024 and June 30, 2023 and during each of the years ended March 31, 2024; March 31, 2023 and March 31, 2022.

32. Provision for Free Look period

The provision for Free Look period is Rs. 11.65 million (June 30, 2023 – Rs. 5.65 million, March 31, 2024 – Rs. 8.55 million, March 31, 2023 – Rs. 11.76 million, March 31, 2022 – Rs. 5.69 million), as certified by the Appointed Actuary.

33. (A) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard.

(B) As at June 30, 2024, the Company did not have any outstanding long term derivative contracts (June 30, 2023 – Rs. Nil, March 31, 2024 – Rs. Nil, March 31, 2023 – Rs. Nil, March 31, 2022 –Rs. Nil).

34. Foreign exchange gain/loss

The foreign exchange loss (net) debited to Restated Statement of Profit and Loss Account for the period ended June 30, 2024 is Rs. 0.40 million (for the period ended June 30, 2023 exchange loss (net) Rs. 0.43 million, for the year ended March 31, 2024 exchange loss (net) Rs. 1.58 million, for the year ended March 31, 2023 exchange loss (net) Rs. 0.14 million and for the year ended March 31, 2022 exchange loss (net) Rs. 1.27 million).

35. Investor Education & Protection Fund

For the period ended June 30, 2024 the Company has transferred Rs. Nil (for the period ended June 30, 2023 - Rs. Nil, for the year ended March 31, 2024 - Rs. Nil, for the year ended March 31, 2023 - Rs. Nil and for the year ended March 31, 2022 - Rs. Nil) to the Investor Education & Protection Fund.

36. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. The Company has not declared or paid any dividend during each of the periods ended June 30, 2024 and June 30, 2023 and during each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

39. Risk Management Architecture –

The Company is exposed to a variety of risks associated with its insurance business operations and the investment portfolio. To help define the level of risk that the Company is willing to take, a set of Risk Appetite Statements have been defined which state in both quantitative and qualitative terms the Company's desired risk profile / overall level of risk exposure. These risk appetite statements are reviewed and approved by the Board to ensure alignment of the Company's risk strategy to the business plan approved by the Board.

40. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name of person in-charge	Mr. Krishnan Ramachandran
Designation of person in-charge	Managing Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorships held by the person In-charge during the period / year or as at June 30, 2024; June 30, 2023; March 31, 2024; March 31, 2023; March 31, 2022	Niva Bupa Health Insurance Company Limited

41. REPO/Reverse repo transactions –

(Rs.in million)

Particulars	Minimum outstanding during the period/year	Maximum outstanding during the period/year	Daily average outstanding during the period/year	Outstanding as at period/year
Securities sold under repo				
Government securities	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}
Corporate Debt Securities	- [{}] [-]	- [{}] [-]	- [{}] [-]	- [{}] [-]

	(-) {-}	(-) {-}	(-) {-}	(-) {-}
Securities purchased under reverse repo				
Government securities	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}
Corporate Debt Securities	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}	- [{}] [-] (-) {-}

For June 30, 2023 – Figures are in bracket [{}], March 31, 2024 – Figures are in bracket [], March 31, 2023 – Figures are in bracket (), March 31, 2022 – Figures are in bracket {}

42. Share Capital and Allotment

During the period, the Company has allotted 5,88,390 equity shares (June 30, 2023 – 3,75,43,115 equity shares, March 31, 2024 - 18,88,56,679 equity shares, March 31, 2023 - 10,20,75,688 equity shares, March 31, 2022 - 5,88,72,428 equity shares) out of which equity shares 5,88,390 (June 30, 2023 – 1,00,000 equity shares, March 31, 2024 - 1,40,47,354 equity shares, March 31, 2023 - 1,07,29,921 equity shares, March 31, 2022 – 70,31,862 equity shares) were allotted under ESOP.

During the period, the Company has made nil preferential allotment (June 30, 2023 - Nil, March 31, 2024 – 11,91,36,261 equity shares, March 31, 2023 - Nil, March 31, 2022 – Nil)

The right issue allotment during the period were nil (June 30, 2023 – 3,74,43,115 equity, March 31, 2024 –5,56,73,064 equity shares, March 31, 2023 – 9,13,45,767 equity shares; March 31, 2022 – 5,18,40,566 equity shares.)

43. During the year ended March 31, 2024, the Company had reassessed the useful lives of certain business applications. The management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of change, the charge in the Restated Statement of Revenue Account on account of depreciation for the year ended March 31, 2024, has decreased by Rs. 197.69 million.

44. Pursuant to an inquiry by Directorate General of GST Intelligence (DGGI) relating to certain input credit availed by the Company, it has provided all information and clarifications to DGGI. As directed by DGGI authorities, the Company has paid Rs. 250 million (As at June 30, 2023 Rs. 250 million, as at March 31, 2024 Rs. 250 million, as at March 31, 2023 Rs. 250 million and as at March 31, 2022 Rs. Nil) under section 74(5) of the CGST Act 2017. The Company believes, it has taken input credit in accordance with relevant provisions of the statue. The Company has also received summons under section 131(1A) from the income tax authorities and has provided all the information and clarifications to them. Pending completion of such inquiry, there is no impact considered on the Restated Summary Statements for the period ended June 30, 2024.

The Company has received Show Cause Notice from DGGI- Mumbai on Marketing expenses of Rs. 292.88 million (As at June 30, 2023 Rs. 292.88 million, as at March 31, 2024 Rs. 292.88 million, as at March 31, 2023 Rs. 292.88 million and as at March 31, 2022 Rs. Nil). The same has been duly replied on March 26, 2024. The Company has shown this amount in Contingent Liability.

45. Employee stock option plan

The Company had introduced “Employee Stock Option Plan - 2020 (ESOP 2020)” in the financial year 2020-21 effective from June 01, 2020 (date of grant) and “Employee Stock Option Plan - 2024 (ESOP 2024)” in the financial year 2023-24 effective from December 13, 2023. Under the ESOP Scheme 2020 & 2024 the Company has given options to eligible Employees to acquire equity shares in the Company. The options have been granted under various tranches.

ESOP Scheme 2020

Series	Date of grant	Numbers granted	Exercise period from the date of grant of the Options (in years)	Vesting conditions	Exercise price per option	Estimated fair value of share granted
Series-1 (A)	01-Jun-20	2,78,00,000	10	10.72% at 1st anniversary from date of Grant 17.32% at 2nd anniversary from date of Grant 17.32% at 3rd anniversary from date of Grant 17.32% at 4th anniversary from date of Grant 37.32% at 5th anniversary from date of Grant	10.00	10.00
Series-1 (B)	01-Jun-20	3,48,00,000	10	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025	10.00	10.00
Series-2	01-Sep-20	77,50,000	10	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025	10.00	10.00
Series-3	05-Sep-20	2,50,000	10	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025	10.00	10.00
Series-4	06-Oct-20	2,50,000	10	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025	10.00	10.00
Series-5	10-Oct-20	4,00,000	10	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025	10.00	10.00
Series-6	02-Nov-20	10,00,000	10	13.40% at 1st anniversary from date of Grant 21.65% at 2nd anniversary from date of Grant 21.65% at 1st June 2023 21.65% at 1st June 2024 21.65% at 1st June 2025	10.00	10.00
Series-7	23-Feb-21	29,50,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 1st June 2023 20% at 1st June 2024 20% at 1st June 2025	10.00	12.66
Series-8	01-Apr-21	2,00,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 1st June 2023 20% at 1st June 2024 20% at 1st June 2025	10.00	12.66
Series-9	11-Jun-21	14,50,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant	12.66	10.00
Series-10	13-Oct-21	68,15,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant	23.46	23.46
Series-11	25-Oct-21	1,25,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant	23.46	23.46

				20% at 5th anniversary from date of grant		
Series-12	01-Nov-21	12,50,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant	23.46	23.46
Series-13	01-Jun-22	26,24,500	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant	31.92	31.92
Series-14	23-Jan-23	24,67,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant	33.25	33.25
Series-15	25-Apr-23	2,60,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant	33.25	33.25
Series-16	10-Aug-23	3,50,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant	53.09	53.09
Series-17	03-Oct-23	18,50,000	10	20% at 1st anniversary from date of grant 20% at 2nd anniversary from date of grant 20% at 3rd anniversary from date of grant 20% at 4th anniversary from date of grant 20% at 5th anniversary from date of grant	67.15	67.15

ESOP Scheme 2024

Series	Date of grant	Numbers granted	Exercise period from the date of grant of the Options (in years)	Vesting conditions	Exercise price per option	Estimated fair value of share granted
Series-18	01-Apr-24	36,31,562	10	0% at 1st anniversary from date of grant 50% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant	67.19	67.19
Series-19	27-May-24	49,47,000	10	0% at 1st anniversary from date of grant 50% at 2nd anniversary from date of grant 25% at 3rd anniversary from date of grant 25% at 4th anniversary from date of grant	67.19	67.19

A summary of status of ESOP schemes in terms of options forfeited, options exercised, options outstanding and options exercisable is as given below:

For the period ended June 30, 2024

Scheme	Outstanding at the Beginning of the period	Granted During the period	Cancellation of Options due to Resignation/Surrender during the period	Exercised During the period	Outstanding at the end of the period	Exercisable the end of the period	Remaining contractual life (in years)
Series - 1 (A)	1,82,04,880	-	-	-	1,82,04,880	78,29,920	5.92
Series - 1 (B)	1,31,80,490	-	-	3,04,390	1,28,76,100	66,40,900	5.92
Series – 2	11,13,225	-	-	-	11,13,225	6,04,450	6.17
Series – 3	1,08,250	-	-	-	1,08,250	54,125	6.19
Series – 4	1,62,500	-	-	-	1,62,500	1,08,375	6.27

Series – 5	1,99,800	-	-	-	1,99,800	1,13,200	6.28
Series – 6	4,33,000	-	-	-	4,33,000	2,16,500	6.34
Series – 7	13,69,000	-	-	55,000	13,14,000	8,44,000	6.65
Series – 8	80,000	-	-	-	80,000	40,000	6.76
Series – 9	9,29,921	-	-	-	9,29,921	3,49,921	6.95
Series – 10	45,54,000	-	1,45,000	1,24,000	42,85,000	4,54,000	7.29
Series – 11	75,000	-	-	-	75,000	-	7.32
Series – 12	7,50,000	-	-	-	7,50,000	-	7.34
Series – 13	22,34,000	-	93,500	60,000	20,80,500	4,59,000	7.93
Series – 14	22,79,000	-	-	45,000	22,34,000	3,09,000	8.57
Series – 15	2,60,000	-	-	-	2,60,000	44,000	8.82
Series – 16	3,50,000	-	-	-	3,50,000	-	9.12
Series – 17	18,50,000	-	-	-	18,50,000	-	9.27
Series -18	-	36,31,562	-	-	36,31,562	-	9.75
Series -19	-	49,47,000	-	-	49,47,000	-	9.91

For the period ended June 30, 2023

Scheme	Outstanding at the Beginning of the period	Granted During the period	Cancellation of Options due to Resignation/Surrender during the period	Exercised During the period	Outstanding at the end of the period	Exercisable as at June 30, 2023	Remaining contractual life (in years)
Series - 1 (A)	2,41,04,880	-	-	-	2,41,04,880	89,14,960	6.92
Series - 1 (B)	1,89,56,740	-	-	-	1,89,56,740	64,86,340	6.92
Series – 2	15,34,625	-	-	-	15,34,625	5,17,075	7.17
Series – 3	1,62,375	-	-	-	1,62,375	54,125	7.19
Series – 4	2,16,500	-	-	-	2,16,500	1,08,250	7.27
Series – 5	2,59,800	-	-	-	2,59,800	86,600	7.28
Series – 6	6,49,500	-	-	-	6,49,500	2,16,500	7.34
Series – 7	19,20,000	-	-	1,00,000	18,20,000	7,60,000	7.65
Series – 8	2,00,000	-	-	-	2,00,000	1,20,000	7.76
Series – 9	11,60,000	-	-	-	11,60,000	2,90,000	7.95
Series – 10	54,02,000	-	70,000	-	53,32,000	3,41,000	8.29
Series – 11	1,00,000	-	-	-	1,00,000	-	8.32
Series – 12	10,00,000	-	-	-	10,00,000	-	8.34
Series – 13	25,45,500	-	-	-	25,45,500	3,78,000	8.93
Series – 14	24,67,000	-	-	-	24,67,000	-	9.57
Series – 15	-	2,60,000	-	-	2,60,000	-	9.82

For the year ended March 31, 2024

Schemes	Outstanding at the beginning of the year	Granted during the year	Cancellation of options due to resignation/ surrender during the year	Exercised during the year	Outstanding at the end of the year	Exercisable as at March 31, 2024	Remaining contractual life (in year)
Series -1 (A)	2,41,04,880	-	-	59,00,000	1,82,04,880	30,14,960	6.17
Series -1 (B)	1,89,56,740	-	-	57,76,250	1,31,80,490	7,10,090	6.17
Series -2	15,34,625	-	-	4,21,400	11,13,225	95,675	6.42

Series -3	1,62,375	-	-	54,125	1,08,250	-	6.44
Series -4	2,16,500	-	-	54,000	1,62,500	54,250	6.52
Series -5	2,59,800	-	-	60,000	1,99,800	26,600	6.53
Series -6	6,49,500	-	-	2,16,500	4,33,000	-	6.59
Series -7	19,20,000	-	1,20,000	4,31,000	13,69,000	4,29,000	6.90
Series -8	2,00,000	-	-	1,20,000	80,000	-	7.01
Series -9	11,60,000	-	-	2,30,079	9,29,921	59,921	7.20
Series -10	54,02,000	-	5,56,000	2,92,000	45,54,000	5,78,000	7.54
Series -11	1,00,000	-	-	25,000	75,000	-	7.57
Series -12	10,00,000	-	-	2,50,000	7,50,000	-	7.59
Series -13	25,45,500	-	1,62,500	1,49,000	22,34,000	1,95,000	8.18
Series -14	24,67,000	-	1,20,000	68,000	22,79,000	3,54,000	8.82
Series -15	-	2,60,000	-	-	2,60,000	-	9.07
Series -16	-	3,50,000	-	-	3,50,000	-	9.37
Series -17	-	18,50,000	-	-	18,50,000	-	9.52

For the year ended March 31, 2023

Schemes	Outstanding at the beginning of the year	Granted during the year	Cancellation of options due to resignation/ surrender during the year	Exercised during the year	Outstanding at the end of the year	Exercisable as at March 31, 2023	Remaining contractual life (in year)
Series -1 (A)	2,60,50,000	-	-	19,45,120	2,41,04,880	41,00,000	7.17
Series -1 (B)	2,49,40,800	-	-	59,84,060	1,89,56,740	2,51,140	7.17
Series -2	43,73,300	-	23,38,200	5,00,475	15,34,625	8,300	7.42
Series -3	2,16,500	-	-	54,125	1,62,375	-	7.44
Series -4	2,16,500	-	-	-	2,16,500	54,125	7.52
Series -5	3,46,400	-	-	86,600	2,59,800	-	7.53
Series -6	8,66,000	-	-	2,16,500	6,49,500	-	7.59
Series -7	22,70,000	-	-	3,50,000	19,20,000	3,30,000	7.90
Series -8	2,00,000	-	-	-	2,00,000	40,000	8.01
Series -9	14,50,000	-	-	2,90,000	11,60,000	-	8.20
Series -10	64,90,000	-	7,80,000	3,08,000	54,02,000	3,41,000	8.54
Series -11	1,25,000	-	-	25,000	1,00,000	-	8.57
Series -12	12,50,000	-	-	2,50,000	10,00,000	-	8.59
Series -13	-	26,24,500	79,000	-	25,45,500	-	9.18
Series -14	-	24,67,000	-	-	24,67,000	-	9.82

For the year ended March 31, 2022

Scheme	Outstanding at the beginning of the year	Granted during the year	Cancellation of options due to resignation/ surrender during the year	Exercised during the year	Outstanding at the end of the year	Exercisable as at March 31, 2022	Remaining contractual life (in year)
Series -1 (A)	2,78,00,000	-		17,50,000	2,60,50,000	12,30,160	8.17
Series -1 (B)	3,13,00,000	-	25,00,000	38,59,200	2,49,40,800	-	8.17
Series -2	67,50,000	-	16,59,800	7,16,900	43,73,300	-	8.42
Series -3	2,50,000	-	-	33,500	2,16,500	-	8.44

Series -4	2,50,000	-	-	33,500	2,16,500	-	8.52
Series -5	4,00,000	-	-	53,600	3,46,400	-	8.53
Series -6	10,00,000	-	-	1,34,000	8,66,000	-	8.59
Series -7	29,50,000	-	3,00,000	3,80,000	22,70,000	1,50,000	8.90
Series -8	-	2,00,000	-	-	2,00,000	-	9.01
Series -9	-	14,50,000	-	-	14,50,000	-	9.20
Series -10	-	68,15,000	3,25,000	-	64,90,000	-	9.54
Series -11	-	1,25,000	-	-	1,25,000	-	9.57
Series -12	-	12,50,000	-	-	12,50,000	-	9.59

For options outstanding, the exercise price ranges between Rs. 10.00 to Rs. 67.19 and the weighted average price of options exercised during the period ended on June 30, 2024 is Rs. 16.85 (June 30, 2023 - Rs. 10.00, March 31, 2024 - Rs. 10.93, Rs. March 31, 2023 - Rs. 10.86, March 31, 2022 - Rs. 10.00)

In accordance with the “Securities and Exchange Board of India (Share Based Employee Benefits) regulations 2014” and the “Guidance Note on Accounting for Share-based Payments”, the cost of equity settled transactions is measured using the intrinsic value method. Compensation cost is recognized as deferred stock option expense and is charged to Restated Statement of Revenue Account on straight line basis over the vesting period of options.

46. Disclosure of Fire and Marine Revenue accounts

As the Company operates in single insurance business class viz. health insurance business, the reporting requirements as prescribed by IRDAI with respect to presentation of Fire and Marine insurance revenue accounts are not applicable.

47. Taxation

In the absence of virtual certainty regarding availability of sufficient future taxable Income to set off the taxable accumulated business losses in future, within, the deferred tax assets on account of timing differences as stipulated in Accounting Standard 22 on “Accounting for Taxes on Income” has not been recognized. Further, the Government of India on December 12, 2019 vide the Taxation Laws (Amendment) Act 2019 inserted a new section 115BAA in the Income Tax Act 1961, which provides an option to the Company for paying Income Tax at reduced rates as per provisions/conditions defined in said section and the Company has opted for the same.

48. Implementation of Indian Accounting Standard (Ind AS) In Insurance Sector

IRDAI vide its letter dated July 14, 2022 advised the insurance companies to set up a cross functional Steering Committee to oversee the implementation of Ind AS. The Company has accordingly set up an Ind AS Steering Committee which meets at regular intervals to oversee the progress on the matter.

49. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the Restated Summary Statements in the period in which the code becomes effective and related rules are published.

50. Audit Trail

For the year ended March 31, 2024, The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) except that the audit trail feature did not operate throughout the year. The same has been enabled/ operated from February 28, 2024 for Beacon, from March 03, 2024 for Maximus, from March 04, 2024 for Phoenix and from July 03, 2023 for Credence. No instance of audit trail feature being tampered with was noted by the Company in respect of above accounting software's. The Company has effective control mechanism with respect to access and database management which creates logs and monitors any change to database, including direct data change and object level changes to database. Also, User Interface (UI) based access and activities on the server, including database are being monitored through PAM system (Privilege Access Management). Access to database and server are only allowed through PAM and restricted to application administrator through strict access controls and monitoring process.

51. The Insurance Regulatory and Development Authority (IRDAI) on January 07, 2022 issued an inspection report for the year ended March 31, 2021 under section 14 (2) of the IRDAI Act 1999. The Board of the company has taken cognizance of the report. The Company had submitted the response to the inspection report on February 02, 2022. The Company has not received any further communication on the responses filed. The Company does not foresee any material adjustment in the Restated Summary Statements and operations of the company.

52. Regrouping Statement

Previous period/year figures have been regrouped / reclassified wherever necessary and the effect of that is given in Underwriting balance ratio, Expenses of Management to Gross Direct Premium Ratio, Expense of Management to Net Written Premium Ratio, Operating Profit Ratio and Combined Ratio, while the Profit after tax will remain same.

Sr. No.	Particulars (Schedule and head of account)		Regrouped/ Restated Amount (Rs. in million)	Amount as per financials of previous period (Rs. in million)	Difference (Rs. in million)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
1	Operating Expenses related to Insurance Business#	Towards remuneration of MD/CEO/WTD/ Other KMPs under the head 'Other'	Jun'24 – 0.00, Jun'23 - 5.45, Mar'24 - 11.83, Mar'23 - 39.27, Mar'22 - 24.38		Nil	Change in format prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
2	Schedule 4 Operating Expenses Related To Insurance Business - Others- sitting fees	Profit and loss account – Other expenses- Director sitting fees	Mar'22 - 6.60		Nil	For better presentation

Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Operating Expenses related to Insurance Business' is now shown under the head 'Other'.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants

Pikashoo Mutha
Partner
Membership No: 131658
Place: Zell Am See, Austria
Date: September 30, 2024

For T R Chadha & Co. LLP
Chartered Accountants

Neena Goel
Partner
Membership No:057986
Place: Noida
Date: September 30, 2024

For and on behalf of the Board of Directors of
Niva Bupa Health Insurance Company Limited

Director

Dinesh Kumar Mittal
DIN: 00040000

Managing Director &
Chief Executive Officer
Krishnan Ramachandran
DIN: 08719264

Company Secretary
Rajat Sharma
Membership No. FCS7069

Chief Financial Officer
Vishwanath Mahendra

Place: Gurugram
Date: September 30, 2024

OTHER FINANCIAL INFORMATION

The accounting ratios and other non-GAAP measures as derived from our Restated Summary Statements are set forth below:

Particulars	As at and for the three months ended June 30, 2024	As at and for the three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Basic earning/ (loss) per share of ₹10/- each (in ₹)^ (1)	(0.11)	(0.48)	0.51	0.09	(1.42)
Diluted earning/ (loss) per share of ₹10/- each (in ₹)^ (2)	(0.11)	(0.48)	0.50	0.08	(1.42)
Return on net worth (%)(3)	(0.92%)	(8.07%)	5.68%	1.87%	(36.25%)
Net asset value per Equity Share (₹)(4)	11.95	6.19	12.06	5.50	3.60
EBITDA (₹ in million)(5)	(77.83)	(564.56)	1,379.95	712.82	(1,632.37)

The ratios have been computed as under:

1. *Basic earning/ (loss) per share of ₹10/- each (in ₹) = Restated profit for the period/year attributable to equity shareholders / Weighted average number of Equity Shares which is computed in accordance with Accounting Standard 20.*
2. *Diluted earning/ (loss) per share of ₹10/- each (in ₹)= Restated profit for the period/year attributable to Equity shareholders / Weighted average number of diluted Equity Shares which is computed in accordance with Accounting Standard 20.*
3. *Return on net worth (%) = Return on net worth is calculated by dividing profit/(loss) after tax for the period/fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period /fiscal year and closing net worth of the previous fiscal year by 2. For details of reconciliation of Return on net worth, see "Other Financial Information-Reconciliation of Non-GAAP Measures – Reconciliation from Net Worth to Return on Net Worth" on page 376.*
4. *Net asset value per Equity Share (₹) = Restated Net Worth at the end of the period/ year/Total number of equity shares outstanding at the end of the period/year. For details of reconciliation of NAV per equity share, see "-Other Financial Information -Reconciliation of Non-GAAP Measures – Reconciliation from Net Worth to Net asset value per Equity Share" on page 378.*
5. *Earnings Before Interest, Tax, Depreciation and Amortisation. For details of reconciliation of EBITDA, see "Other Financial Information--Reconciliation of Non-GAAP Measures- Reconciliation from Profit/(loss) after tax to EBITDA on page 377.*

^Basic and Diluted EPS and Return on net worth numbers for the three months ended June 30, 2024, and June 30, 2023, have not been annualised.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscal Years 2024, 2023 and 2022 ("**Audited Financial Statements**") are available on our website at *https://transactions.nivabupa.com/pages/investor-relations.aspx*. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports therein should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Gross Written Premium or GWP- Break-up of Gross Direct Premium

(₹ in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Direct Premium					
Health (A)	14,303.84	10,975.62	54,944.28	39,873.59	27,490.35
Personal Accident (B)	271.80	179.02	926.76	800.41	607.57
Travel (C)	66.12	35.79	204.70	56.31	1.79
Total Gross Written Premium or GWP (D) = (A+B+C)	**14,641.76**	**11,190.43**	**56,075.74**	**40,730.31**	**28,099.71**

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Indian GAAP.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, some of these Non-GAAP Measures are not standardised terms, hence a direct *comparison* of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

RECONCILIATION OF NON–GAAP MEASURES

Reconciliation of various Non-GAAP Measures included in this Prospectus are given below.

Reconciliation from Share capital to Net Worth

(₹ in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share capital (A)	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
Reserves and surplus (B)	12,824.37	4,956.13	12,820.22	3,342.64	1,254.02
Miscellaneous Expenditure (C)	-	-	-	-	-
Debit Balance in Profit and Loss account (D)	9,507.88	10,860.17	9,319.67	10,138.19	10,263.59
Net Worth (E=A+B-C-D)	**20,317.72**	**9,578.17**	**20,495.90**	**8,311.23**	**5,076.45**

Reconciliation from Investments - Shareholders to Assets Under Management

(₹ in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments - Shareholders (A)	25,896.60	14,117.21	25,854.68	11,554.48	8,696.19
Investments - Policyholders (B)	30,847.83	23,258.33	28,727.63	22,106.47	15,316.96
Assets Under Management (C=A+B)	**56,744.43**	**37,375.54**	**54,582.31**	**33,660.95**	**24,013.15**

Reconciliation from Profit/Loss on sale/redemption of Investments to Total Investment Income

(₹ in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/Loss on sale/redemption of Investments (A)	24.08	10.61	39.49	35.15	53.36
Amortisation of Premium/Discount on Investments (B)	24.95	9.20	60.21	(0.89)	(40.31)
Interest, Dividend & Rent (C)	525.79	365.92	1,567.13	1,309.35	859.92
Income from investments					
Interest, Dividend & Rent- (Gross) (D)	459.56	221.53	1,336.85	540.84	375.44
Profit on sale of investments (E)	20.39	6.31	32.58	14.25	9.41
(Loss on sale/redemption of investments) (F)	-	-	-	-	-
Amortisation of Premium/Discount on investments (G)	6.86	1.67	5.96	4.53	(9.43)
Total Investment Income (H=A+B+C+D+E-F+G)	**1,061.63**	**615.24**	**3,042.22**	**1,903.23**	**1,248.39**

Reconciliation from Claims Incurred (net) to Claims Ratio

(₹ in million unless otherwise stated.)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims Incurred (net) (A)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Premiums earned (net) (B)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Claims Ratio (C=A/B) (%)	**64.03%**	**65.44%**	**59.02%**	**54.05%**	**62.12%**

Reconciliation from Operating expenses related to insurance business to Expense Ratio

(₹ in million unless otherwise stated)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating expenses related to insurance business (A)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Commission (B)	2,280.04	1,478.38	7,481.82	1,908.28	1,204.19
Total Expense (C=A+B)	4,842.51	3,783.42	17,579.99	13,749.46	9,795.93
Net Written Premium (D)	11,515.98	8,850.64	44,209.51	31,831.07	21,576.28
Expense Ratio (E=C/D) (%)	**42.05%**	**42.75%**	**39.77%**	**43.20%**	**45.40%**

Reconciliation from Claims Ratio to Combined Ratio

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims Ratio (A) (%)	64.03%	65.44%	59.02%	54.05%	62.12%
Expense Ratio (B) (%)	42.05%	42.75%	39.77%	43.20%	45.40%
Combined Ratio (C=A+B) (%)	**106.08%**	**108.19%**	**98.79%**	**97.25%**	**107.52%**

Reconciliation from Operating expenses related to insurance business to Expense of Management and Expense of Management as % of GWP

(₹ in million unless otherwise stated)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating expenses related to insurance business (A)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Gross Commission (B)	3,400.00	2,305.39	11,943.86	4,952.67	3,364.96
Expense of Management (C=A+B)	5,962.47	4,610.43	22,042.03	16,793.85	11,956.70
GWP (D)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Expense of Management as % of GWP (E=C/D) (%)	**40.72%**	**41.20%**	**39.31%**	**41.23%**	**42.55%**

Reconciliation from Net Written Premium to Premium on reinsurance ceded as % of GWP and Retention Ratio

(₹ in million unless otherwise stated)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Written Premium (A)	11,515.98	8,850.64	44,209.51	31,831.07	21,576.28
GWP (B)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Premium on reinsurance ceded (C = B-A)	3,125.78	2,339.79	11,866.23	8,899.24	6,523.43
Premium on reinsurance ceded as % of GWP (D=C/B)	**21.35%**	**20.91%**	**21.16%**	**21.85%**	**23.22%**
Retention Ratio (E=A/B) (%)	**78.65%**	**79.09%**	**78.84%**	**78.15%**	**76.78%**

Reconciliation from Net Worth to Return on Net Worth

(₹ in million unless otherwise stated)

Particulars	As at and for the three months ended June 30, 2024	As at and for the three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Net Worth (A)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Closing Net Worth (B=A)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Opening Net Worth (C)	20,495.90	8,311.23	8,311.23	5,076.45	5,766.83
Average Net Worth (D = (B+C)/2)	20,406.81	8,944.70	14,403.57	6,693.84	5,421.64
Profit/(loss) after tax (E)	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Return on Net Worth (F=E/D) (%)*	**(0.92%)**	**(8.07%)**	**5.68%**	**1.87%**	**(36.25%)**

**Non annualised for three months ended June 30, 2024 and June 30, 2023.*

Reconciliation from Assets Under Management to Investment Leverage

(₹ in million unless otherwise stated)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets Under Management (A)	56,744.43	37,375.54	54,582.31	33,660.95	24,013.15
Net Worth (B)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Borrowings (C)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Investment Leverage (D=(A-C)/B) (in times)	**2.67**	**3.64**	**2.54**	**3.75**	**4.24**

Reconciliation from Profit/(loss) after tax to EBITDA

(₹ in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) after tax (A)	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Interest on subordinated debt (B)	66.69	66.69	267.50	267.50	65.23
Provision for taxation (C)	-	-	-	-	-
Depreciation (D)	43.69	90.73	293.93	319.92	267.65
EBITDA (E=A+B+C+D)	**(77.83)**	**(564.56)**	**1,379.95**	**712.82**	**(1,632.37)**

Reconciliation from Borrowings to Total Debt to Net Worth ratio

(₹ in million unless otherwise stated)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (A)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Net Worth (B)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Total Debt to Net Worth ratio (C=A/B) (%)	**12.30%**	**26.10%**	**12.20%**	**30.08%**	**49.25%**

Reconciliation from Director's sitting fees to Other expenses (Profit and loss account)

(₹ in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Director's sitting fees (A)	1.60	1.60	5.50	5.30	6.60
Others (B)	-	65.65	1.26	41.33	34.72
Interest on subordinated debt (C)	66.69	66.69	267.50	267.50	65.23
Contribution to policyholders' a/c					
Towards excess expenses of management (D)	837.85	688.33	2,164.51	3,641.61	2,717.17
Towards remuneration of MD/CEO/WTD/Other KMPs (E)	-	5.45	11.83	39.27	24.38
Other expenses (Profit and loss account) (F=A+B+C+D+E)	**906.14**	**827.72**	**2,450.60**	**3,995.01**	**2,848.10**

Reconciliation from Gain/(loss) on foreign exchange fluctuation to Other income (Profit and loss account)

(₹ in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Gain/(loss) on foreign exchange fluctuation (A)	(0.40)	(0.43)	(1.58)	(0.14)	(1.27)
Interest income on fixed deposits (B)	1.10	4.86	9.05	7.75	2.13
Provisions written back (C)	6.45	6.23	24.13	54.00	71.08
Other income (Profit and loss account) (D=A+B+C)	**7.15**	**10.66**	**31.60**	**61.61**	**71.94**

Reconciliation from For diminution in the value of investments to Provisions (other than taxation) (Profit and loss account)

(₹ in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
For diminution in the value of investments (A)	-	-	-	-	(199.77)
For doubtful debts (B)	8.34	0.06	18.13	10.25	221.71
Others (C)	-	-	-	-	-
Provisions (other than taxation) (Profit and loss account) (D=A+B+C)	**8.34**	**0.06**	**18.13**	**10.25**	**21.94**

Reconciliation from Profit/(loss) after tax to Profit after tax to GWP ratio

(₹ in million unless otherwise stated)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(loss) after tax (A)	(188.21)	(721.98)	818.52	125.40	(1,965.25)
GWP (B)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Profit after tax to GWP ratio (A/B) (%)	**(1.29%)**	**(6.45%)**	**1.46%**	**0.31%**	**(6.99)%**

Reconciliation from Claims Outstanding to Claims Outstanding as % of GWP

(₹ in million unless otherwise stated)

Particulars	As at and for the three months ended June 30, 2024	As at and for the three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Claims Outstanding (A)	4,472.61	3,774.39	4,157.50	3,598.45	2,686.10
GWP (B)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Claims Outstanding as % of GWP (C=A/B) (%)*	**30.55%**	**33.73%**	**7.41%**	**8.83%**	**9.56%**

**Non annualised for three months ended June 30, 2024 and June 30, 2023.*

Reconciliation from Net Worth to Net asset value per equity share (in ₹)

(₹ in million, except for number of equity shares)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Worth (A)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Total number of equity shares outstanding at the end of the period/year (B)	1,700,122,985	1,548,221,031	1,699,534,595	1,510,677,916	1,408,602,228
Net asset value per equity share (in Rs.) (C=(A*10^6)/B)	**11.95**	**6.19**	**12.06**	**5.50**	**3.60**

Reconciliation from Information Technology Expenses to Information Technology Expenses as % of operating expenses related to insurance business

(₹ in million unless otherwise stated)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Information Technology Expenses (A)	80.33	70.70	277.65	218.10	150.89
Operating expenses related to insurance business (B)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Information Technology Expenses as % of operating expenses related to insurance business (C=A/B) (%)	**3.13%**	**3.07%**	**2.75%**	**1.84%**	**1.76%**

Reconciliation from Employees' remuneration and welfare benefits to Employees' remuneration and welfare benefits as % of GWP

(₹ in million unless otherwise stated)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employees' remuneration and welfare benefits (A)	1,730.41	1,594.04	6,393.81	6,155.20	4,455.27
GWP (B)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Employees' remuneration and welfare benefits as % of GWP (C=A/B) (%)	**11.82%**	**14.24%**	**11.40%**	**15.11%**	**15.86%**

Reconciliation from Premiums earned (net) to Total Income

(₹ in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Premiums earned (net) (A)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Total Investment Income (B)	1,061.63	615.24	3,042.22	1,903.23	1,248.39
Other income (Profit and loss account) (C)	7.15	10.66	31.60	61.61	71.94
Total Income (D=A+B+C)	**11,248.99**	**8,061.68**	**41,186.31**	**28,592.35**	**18,845.42**

Reconciliation from Opening balance of Unearned Premium Reserve (UPR) to Change in unearned premium reserve

(₹ in million)

Particulars	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance of Unearned Premium Reserve (UPR) (A)	22,113.30	16,016.28	16,016.28	10,812.72	6,761.53
Closing balance of Unearned Premium Reserve (UPR) (B)	23,449.07	17,431.14	22,113.30	16,016.28	10,812.72
Change in unearned premium reserve (C = B - A)	**1,335.77**	**1,414.86**	**6,097.02**	**5,203.56**	**4,051.19**

Reconciliation from Borrowings to Total Borrowings / Total Equity

(₹ in million, unless otherwise stated)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (A)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Total Borrowings (B = A)	**2,500.00**	**2,500.00**	**2,500.00**	**2,500.00**	**2,500.00**
Share capital (C)	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
Reserves and surplus (D)	12,824.37	4,956.13	12,820.22	3,342.64	1,254.02
Miscellaneous expenditure (E)	-	-	-	-	-
Debit balance in profit and loss account (F)	9,507.88	10,860.17	9,319.67	10,138.19	10,263.59
Total Equity (G=C+D-E-F)	**20,317.72**	**9,578.17**	**20,495.90**	**8,311.23**	**5,076.45**
Total Borrowings / Total Equity (H=B/G) (in times)	**0.12**	**0.26**	**0.12**	**0.30**	**0.49**

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards A.S. 18, read with the SEBI ICDR Regulations for the Fiscals 2024, 2023 and 2022 and as reported in the Restated Summary Statements, see "*Restated Summary Statements– Notes to Restated Summary Statements– Notes to Accounts: 19. Related Parties & Transactions:*" on page 348.

For details in relation to IRDAI Approval for re-classification of Fettle Tone LLP from promoter to an investor, see "*Summary of the Offer Document - Our Promoters*" on page 14.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2024 on the basis of the amounts derived from our Restated Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 26, 290 and 383, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at June 30, 2024	As adjusted for the proposed Offer*
Borrowings (A)	2,500.00	2,500.00
Total Borrowings (B = A)	**2,500.00**	**2,500.00**
Total Equity		
Share capital (C)	17,001.23	18,082.31
Reserves and Surplus (D)	12,824.37	19,743.29
Miscellaneous Expenditure (E)	-	-
Debit balance in profit and loss account (F)	9,507.88	9,507.88
Total Equity (G=C+D-E-F)	**20,317.72**	**28,317.72**
Total Borrowings / Total Equity (H=B/G)	**0.12**	**0.09**

Notes:

- *All terms shall carry the meaning as per Schedule III of the Companies Act 2013.*
- *Post June 30, 2024, our Company allotted Equity Shares on July 25, 2024, August 08, 2024, August 27, 2024, September 23, 2024 and October 18, 2024 pursuant to the ESOP 2020 to certain employees of the Company. For details of issue price per Equity Share and name of allottees, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company" on page 90.*
- *For reconciliation from Borrowings to Total Borrowings / Total Equity, see "Other Financial Information – Reconciliation of Non-GAAP Measures - Reconciliation from Borrowings to Total Borrowings / Total Equity" on page 379.*

**As adjusted for the proposed Offer column reflects changes in Share capital and Reserves and Surplus only on account of the proceeds from the Fresh Issue of Rs. 8,000 million out of which 108.11 million number of Equity Shares with the face value of Rs. 10 each amounting to Rs. 1,081.08 million has been adjusted towards Share capital and Rs. 6,918.92 million has been adjusted towards Share Premium (comprises of 108.11 million number of Equity Shares at Rs. 64 per Equity Share) included in Reserves and Surplus. Further, the Reserves and Surplus amount has not been adjusted for any Offer related expenses on account of the Offer.*

FINANCIAL INDEBTEDNESS

Except as disclosed below, our Company does not have any outstanding borrowings. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of Board*" on page 267.

Issue of Debentures

Our Company has issued (i) 1,500 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures having a face value of ₹1.00 million each aggregating to ₹1,500.00 million ("**First NCD**") and (ii) 1,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures a face value of ₹1.00 million each aggregating to ₹1,000.00 million ("**Second NCD**" and together with the First NCD, the "**Debentures**") The Debentures are listed on the debt segment of NSE.

The issuance of Debentures has been made for utilisation in the normal course of our business activities, including for the purpose of further strengthening our Company's solvency ratio by way of augmenting its capital base to facilitate growth of our Company.

Set out below are the details of the Debentures issued by our Company as on October 10, 2024:

Series of Non-Convertible Debentures	Coupon Rate	ISIN	Face Value (in ₹ million)	Sanctioned Amount (in ₹ million)	Outstanding Amount*(in ₹ million)
10.70% Niva Bupa Health Insurance 2031	10.70% on a yearly basis	INE995S08010	1.00	1,500.00	1,500.00
10.70% Niva Bupa Health Insurance 2032	10.70% on a yearly basis	INE995S08028	1.00	1,000.00	1,000.00

* *As certified by Nangia & Co. LLP, Chartered Accountants pursuant to the certificate dated October 31, 2024.*

The principal terms of the Debentures are as follows:

1. ***Tenor:*** The tenure of the Debentures is ten years from the deemed date of allotment of the Debentures. Our Company has a right to exercise a call option, with prior approval of IRDAI, at the end of five years from the deemed date of allotment of the Debentures.

2. ***Coupon Rate:*** The coupon rate for the Debentures is 10.70% per annum and the coupon payment frequency is on an annual basis.

3. ***Redemption of Debentures:*** The redemption date for the First NCD and the Second NCD is November 15, 2031 and March 15, 2032, respectively. The redemption amount is ₹1.00 million per debenture. There is no redemption premium or discount on exercise of call option or for early redemption.

4. ***Payment of Interest on the Coupon:*** As per the Insurance Regulatory and Developmental Authority of India (Other Forms of Capital) Regulations, 2022, as amended ("**IRDAI Regulations 2022**"), payment of interest on the coupon payment date shall be governed by the following conditions: (i) where the impact of payment of interest may result in net loss or increase the net loss of our Company, prior approval of IRDAI shall be required for payment of interest; (ii) in case the solvency of our Company has fallen below the minimum regulatory requirements prescribed by IRDAI or any interest payment would result in its solvency falling below or remaining below the minimum regulatory requirement specified by IRDAI, prior approval of IRDAI shall be required for payment of interest.

5. ***Transfer and transmission of Debentures***: The Debentures are transferable and transmittable in nature in accordance with applicable law. However, the transfer of Debentures is permitted only to an eligible investor as defined under the placement memorandums of the Debentures.

6. ***Governing law***: The debenture trust deeds in relation to both Debentures ("**DTDs**") are governed by and shall be construed in accordance with the laws of India. Any dispute arising in respect of the Debentures will be subject to the jurisdiction of the courts at New Delhi.

7. ***Rights of Debenture holders*:** The debenture holders or beneficial owners are not entitled to any of the rights and privileges available to the Shareholders of our Company, including the right to receive notices or annual reports and to attend and vote at general meetings of our Company.

8. ***Key covenants:*** In terms of the DTDs, our Company is required to comply with various financial and restrictive covenants, and is required to take prior consent and/or intimate the debenture trustee before carrying out certain corporate actions, including but not limited to the following:

   a. voluntarily delist the Debentures or permit the Debentures to be delisted from NSE;

   b. so long as the Debentures are outstanding, making any material modifications to the structure of the Debentures in terms of their coupon, conversion, redemption or otherwise;

c. alteration in the provisions of our constitutional documents which may adversely affect the terms and obligations as of our Company as stipulated under the DTDs;

d. undertaking or permitting any amalgamations, demergers, mergers or corporate restructuring or reconstruction schemes that are prejudicial to the interests of the debenture holders;

e. making any change in the general nature of the business or operations of our Company; and

f. declaring dividend to Shareholders in any year until our Company has paid or made satisfactory provision towards payment of principal and interest due on the Debentures.

g. grant any loan or any credit facility against the pledging or encumbering of the Debentures; and

h. wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution.

9. ***Events of Default:***

In terms of the DTDs, the following, among others, constitute events of default:

- default in redemption of Debentures;
- default in payment of coupon/ principal amount, except in cases where such payments are subject to prior approval from IRDAI;
- initiation of proceedings involving our Company under bankruptcy or insolvency law; and
- failure to perform or comply with any material covenant, terms or conditions under the DTDs, or placement memorandum or private placement offer letter.

10. ***Consequences of Events of Default:***

In terms of the DTDs, the following, among others, are the consequences of occurrence of events of default, whereby our debenture holders (or beneficial owners) and debenture trustee may:

- appoint a nominee director on the board of directors of our Company;
- subject to approval of IRDAI, require our Company to pay penal interest on default in payment of interest or redemption amount;
- subject to applicable law, declare all debentures outstanding and all accrued interest thereon to be due and payable.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless indicated otherwise, the financial information included herein is based on our Restated Summary Statements as at and for the three months ended June 30, 2024 and June 30, 2023, and Fiscal Years ended March 31, 2024, 2023 and 2022 on page 290 of this Prospectus. You should read the following discussion and analysis of our financial condition and results of operations together with such Restated Summary Statements, including the significant accounting policies, notes and schedules thereto and reports thereon, which have been prepared in accordance with Companies Act and SEBI ICDR Regulations. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, many of which may be outside our control, including those set forth in the sections "Forward-Looking Statements" and "Risk Factors" on pages 25 and 26 of this document, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Indian GAAP, Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Indian GAAP, Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Indian GAAP, Ind AS, IFRS or U.S. GAAP. In addition, some of these measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, therefore limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Internal Risk Factor – 26. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP" on page 50.

Our financial statements and the presentation of our performance metrics differ significantly from those of non-insurance and other insurance companies and may be difficult to understand or interpret. See "Risk Factors — Internal Risk Factors – 24. Our Restated Summary Statements and the presentation of our performance metrics differ significantly from those of non-insurance companies and other accounting standards, including IFRS and Ind AS, and changes in the accounting standards may significantly affect our financial statements for the future years" on page 49 of this Prospectus. Investors should consult their own advisors and evaluate such information in the context of the Restated Summary Statements and other information relating to our business and operations included in this Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived or extracted from the Redseer Report, which has been commissioned, and paid for, by us exclusively in connection with the Offer, pursuant to an engagement letter dated February 20, 2024, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products and services, that is similar to the Redseer Report. The Redseer Report was made available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. See "Risk Factors – Internal Risk Factors – 48. This Prospectus contains information from an industry report which we have commissioned and paid for from Redseer" on page 61. References to segments in "Industry Overview" on page 142 and information derived from the Redseer Report are in accordance with the presentation, analysis and categorization in the Redseer Report. The segment reporting in the Restated Summary Statements is based on the criteria set out in Master Circular on Preparation of Financial Statements: General Insurance Business dated October 5, 2012. Our Company does not prepare its financial statements based on the segments outlined in the "Industry Overview" on page 142. Additionally, pursuant to IRDAI circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016, IRDAI has allowed to compute unearned premium reserve either at 50% of Net Written Premium of preceding twelve months or at 1/365th method. See "Risk Factors - Internal Risk Factor – 17. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected. Additionally, our financial performance may not be comparable with some of our competitors due to differences in accounting policies which are permissible under applicable laws and regulations." and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Revenue – Net Written Premium" on pages 43 and 388, respectively.

Overview

Our purpose is to "give every Indian the confidence to access the best healthcare". We aim to achieve this purpose through our health insurance products and services that enable customers to navigate their healthcare journey, by providing them access to a holistic health ecosystem. According to the Redseer Report, we are one of India's largest and fastest growing SAHI based on overall health GDPI of ₹54,944.28 million in Fiscal 2024. From Fiscal 2022 to Fiscal 2024, our overall GWP grew at a CAGR of 41.27% and our GWP from retail health grew at a CAGR of 33.41%. From the three months ended June

30, 2023 to the three months ended June 30, 2024, our overall GWP also grew by 30.84% and our GWP from retail health grew by 31.99%. Our growth in overall health GDPI from Fiscal 2022 to Fiscal 2024 of 41.37% is one of the highest growths among SAHIs, and is almost double of the industry's average, which according to the Redseer Report, increased by 21.42% from Fiscal 2022 to Fiscal 2024. As per the Redseer Report, we had a market share in the Indian SAHI market of 17.29%, 16.24%, 15.58% and 13.87% for year-to-date August 2024 (Fiscal 2025), Fiscals 2024, 2023, and 2022 respectively based on retail health GDPI. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Responding to the evolving needs of our customers over 16 years of operations, we have built a track record of product innovation catering to a range of customer groups. We aim to create a health insurance platform of choice for customers in India. We offer our customers the ability to access a comprehensive health ecosystem and service capabilities via our 'Niva Bupa Health' mobile application and website, thereby offering them a holistic proposition. This application provides our customers access to a range of healthcare solutions including diagnostics, digital consultation, annual health check-ups and health education content. Customers can also undertake claims submission, policy servicing and track health parameters through this application. Through our diverse and evolving product suite and our 'Niva Bupa Health' mobile application and website, we aim to provide our customers access to a range of healthcare and disease management solutions.

Our Promoters[1], Bupa Singapore Holdings Pte. Ltd. And Bupa Investments Overseas Limited, are members of the Bupa Group. Through our association with the Bupa Group, we have access to its international healthcare insurance experience. Established in 1947, the Bupa Group is an international healthcare organization serving over 50 million customers[2] worldwide, as at December 31, 2023, as per the Redseer Report. According to the Redseer Report, with no shareholders, it reinvests profits into providing more and better healthcare for the benefit of current and future customers. According to the Redseer Report, Bupa offers health insurance, healthcare provision and aged services, and it has businesses around the world but, principally, in the UK, Australia, Spain, Chile, Poland, New Zealand, Hong Kong SAR, Türkiye, Brazil, Mexico, India, the US, Middle East and Ireland. According to the Redseer Report, Bupa also has an associate business in Saudi Arabia. As per the Redseer Report, with Bupa Singapore Holdings Pte. Ltd. And Bupa Investments Overseas Limited as our Promoters, we are the only health insurance company in India majority controlled by a foreign global healthcare group. See " – *Our Competitive Strengths — Bupa parentage and brand associated with health insurance and healthcare*" on page 199.

We had 14.99 million active lives insured as of June 30, 2024. We are strategically focused on the retail health market and our GWP from our retail health products was 67.65% and 68.47% of our overall GWP for the three months ended June 30, 2024 and Fiscal 2024, respectively. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374. According to the Redseer Report, the retail health insurance segment is the most promising segment in the health insurance industry in India as of March 31, 2024, due to higher average premium per life, higher renewal rates and lower Combined Ratios as compared to group health insurance.

The following table sets forth the number of our active lives insured at the end of the Fiscal and GWP of our lines of business for the periods and years indicated:

	Three Months ended June 30,								**Fiscal Year ended March 31,**											
	2024				**2023**				**2024**				**2023**				**2022**			
	Active Lives Insured at the end of the Period (1)		**GWP(2)**		**Active Lives Insured at the end of the Period (1)**		**GWP(2)**		**Active Lives Insured at the end of the Fiscal (1)**		**GWP(2)**		**Active Lives Insured at the end of the Fiscal (1)**		**GWP(2)**		**Active Lives Insured at the end of the Fiscal (1)**		**GWP(2)**	
	# million	*% of total*	*₹ million*	*% of total*	*# million*	*% of total*	*₹ million*	*% of total*	*# million*	*% of total*	*₹ million*	*% of total*	*# million*	*% of total*	*₹ million*	*% of total*	*# million*	*% of total*	*₹ million*	*% of total*
Health (A)	14.26	95.08	14,303.84	97.69	9.21	95.80	10,975.62	98.08	13.98	94.96	54,944.28	97.98	9.49	95.96	39,873.59	97.90	6.78	93.08	27,490.35	97.83
Retail	5.61	37.43	9,905.74	67.65	4.71	48.96	7,504.77	67.06	4.99	33.88	38,397.34	68.47	4.06	41.06	29,697.40	72.91	3.09	42.37	21,573.40	76.77
Group	8.64	57.64	4,398.10	30.04	4.50	46.84	3,470.84	31.02	8.99	61.08	16,546.95	29.51	5.43	54.90	10,176.19	24.98	3.70	50.71	5,916.95	21.06
Personal Accident (B)	0.53	3.54	271.80	1.86	0.39	4.03	179.02	1.60	0.50	3.42	926.76	1.65	0.38	3.81	800.41	1.97	0.50	6.90	607.57	2.16
Travel (C))	0.21	1.38	66.12	0.45	0.02	0.17	35.79	0.32	0.24	1.62	204.70	0.37	0.02	0.24	56.31	0.14	0.00	0.01	1.79	0.01
Total GWP (D =A+B+C)	**14.99**	**100.00**	**14,641.76**	**100.00**	**9.61**	**100.00**	**11,190.43**	**100.00**	**14.73**	**100.00**	**56,075.74**	**100.00**	**9.89**	**100.00**	**40,730.31**	**100.00**	**7.29**	**100.00**	**28,099.71**	**100.00**

Note:
(1) Active lives insured at the end of each period/ Fiscal refers to total number of individuals who are covered under our policies as at the relevant period/ Fiscal.
(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

Our approach towards customer portfolio management is based on our in-house developed recommendation engine, which determines LTV and leverages data analytics based on several variables to assess and predict risks. LTV represents the estimated value that we expect to derive from a customer throughout their relationship with us. To measure LTV, the relevant risk variables that are considered include cohort wise loss ratio, medical inflation, future premium change, cost of acquisition, expenses, investment income, required return on capital, distribution channel and geography. This exercise is performed across various customer variables such as the customer profile, claims experience, cost of acquisition and location. A five-

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1 Pursuant to the IRDAI Approval, re-classification of Fettle Tone LLP from promoter of the Company to an investor under the IRDAI Registration and Transfer Regulations shall be effective from the date on which its shareholding in our Company is below 25% of the paid-up equity share capital pursuant to the Offer, i.e. the date of Allotment of Equity Shares in the Offer. Accordingly, pursuant to the IPO Committee resolution dated October 23, 2024 and in terms of the IRDAI Approval, Fettle Tone LLP has been disclosed as a promoter of our Company in this Prospectus only for the interim period until the transfer of Equity Shares by Fettle Tone in the Offer ("**Allotment Date**"). Accordingly, from the Allotment Date, Fettle Tone will not be classified as a promoter of our Company under the IRDAI Registration and Transfer Regulations as well as the SEBI ICDR Regulations. If Fettle Tone's shareholding does not fall below 25% of our paid-up share capital, our Company shall not proceed with the Offer and Fettle Tone shall not be reclassified as an investor.

2 Customer counting methodologies may vary between Bupa business units.

point scale is used to categorize these combinations into a range, starting from significant (which contribute positively) to negative LTV. This five-point grid enables us to determine the appropriate incentives, rewards and product recommendations based on the LTV profile of a customer. High-LTV products are promoted by mapping the products to the appropriate customer groups, with the aim of making the product portfolio sustainable in the long run. This five-point grid is reviewed annually and fine-tuned based on our present data and experience. We rely on this LTV approach to optimize our product-to-customer group mapping across our distribution channels. We are able to strategically focus the distribution of our products through selected distribution channels to target specific customer groups. We have relied on this strategic approach of selling high-LTV products to high-LTV customers through targeted distribution channels to increase the average ticket size of our policies. According to the Redseer Report, the average ticket size per policy sold through our agency channel (individual agents) is the highest among SAHI peers, at ₹22,895.43 per policy for Fiscal 2023 and the second highest at ₹25,028.35 per policy for Fiscal 2024, signifying an enhanced ability of our agency channel to capture the mass affluent customer segment.

We sell our products directly to customers through our direct sales channel, which accounted for 13.61% and 13.07% of our business by GWP for the three months ended June 30, 2024 and Fiscal 2024, respectively, and comprise sales made by our sales team and online sales through our website and "Niva Bupa Health" mobile application. According to the Redseer Report, our overall direct sales channel was the highest among SAHIs in terms of total health GDPI contribution in Fiscal 2024, highlighting the strength of our in-house sales capabilities through our website, "Niva Bupa Health" mobile application and sales team. Through our direct-to-customer online sales channel, policy sales are carried out on our website and "Niva Bupa Health" mobile application, supported by personalized digital marketing as well as an in-house developed technology stack that employs machine learning-based scoring to provide product recommendations to our tele-sales team. We also rely on intermediated distribution channels comprising individual agents, corporate agents (banks and others), brokers, insurance marketing firms, POSPs and web aggregators to distribute our products. As part of our intermediated distribution strategy, we seek to have a diversified sourcing mix of distribution channels, evidenced by the fact that no single distributor contributed more than 15% to our overall GWP, across the three months ended June 30, 2024 and June 30, 2023, and the last three Fiscals. According to the Redseer Report, we have a diversified channel mix with corporate agents (banks and others), individual agents and broker channels contributing 27.25%, 32.07% and 27.04% respectively of our business by GDPI for Fiscal 2024 respectively, as compared to over 50% contribution of the individual agents channel to overall GDPI of SAHIs in Fiscal 2024. Through the combination of our direct and intermediated distribution channels, we have a diversified presence across India, and for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, we have generated GWP in every state and union territory in India, with no single state or union territory accounting for more than 20% of our GWP. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374. The following table shows the distribution mix of our GWP and as a percentage of total GWP for the periods and years indicated:

GWP(2) by Distribution Channels											
	Three Months ended June 30,				**Fiscal Year ended March 31,**						
	2024		**2023**		**2024**		**2023**		**2022**		**CAGR from Fiscal 2022 to 2024**
	(₹ in millions)	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(₹ in millions)*	*(% of total GWP)*	*(%)*
Direct Sales	1,992.25	13.61%	1,699.82	15.19%	7,329.77	13.07%	6,388.06	15.68%	5,276.79	18.78%	17.86%
Officers / Employees	1,963.08	13.41%	1,679.25	15.01%	7,239.35	12.91%	6,336.65	15.56%	5,112.17	18.19%	19.00%
Online (through Company website)	29.17	0.20%	20.56	0.18%	90.41	0.16%	51.41	0.13%	164.62	0.59%	(25.89)%
Individual Agents	4,349.61	29.71%	3,390.97	30.30%	17,985.16	32.07%	14,670.46	36.02%	10,478.63	37.29%	31.01%
Corporate Agents	4,100.29	28.00%	2,919.49	26.09%	15,281.00	27.25%	10,528.65	25.85%	7,704.04	27.42%	40.84%
Banks	2,679.55	18.30%	1,900.11	16.98%	10,987.57	19.59%	7,146.95	17.55%	5,224.27	18.59%	45.02%
Others(1)	1,420.73	9.70%	1,019.37	9.11%	4,293.43	7.66%	3,381.70	8.30%	2,479.76	8.82%	31.58%
Brokers	4,127.92	28.19%	3,128.74	27.96%	15,164.94	27.04%	8,865.71	21.77%	3,754.07	13.36%	100.99%
Insurance Marketing Firms	35.62	0.24%	21.28	0.19%	137.63	0.25%	93.66	0.23%	54.76	0.19%	58.53%
Point of Sales Persons	18.03	0.12%	17.51	0.16%	116.39	0.21%	143.09	0.35%	62.69	0.22%	36.26%
Web Aggregators	18.04	0.12%	12.63	0.11%	60.86	0.11%	40.68	0.10%	768.73	2.74%	(71.86)%
Total GWP	**14,641.76**	**100.00%**	**11,190.43**	**100.00%**	**56,075.74**	**100.00%**	**40,730.31**	**100.00%**	**28,099.71**	**100.00%**	**41.27%**

Notes:

(1) Other corporate agents comprise any other entities excluding public and private sector banks such as NBFCs, HFCs and MFIs.

(2) For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

To support our employees under our direct sales distribution channel and our individual agents under our intermediated distribution channel, we have established a branch network of 210 physical branches across 22 states and 4 union territories in India as of June 30, 2024, where trainings and meetings can be conducted. To expand our individual agent distribution presence, we piloted our e-agency distribution model during the COVID-19 nation-wide lockdowns, which has enabled us to undertake remote onboarding and training of individual agents in a cost efficient and agile manner. Our individual agency network has grown at a CAGR of 18.62% to 152,436 agents as of June 30, 2024 from 103,815 agents as of March 31, 2022. According to the Redseer Report, we had the second highest growth in the number of individual agents compared to other SAHI peers as of December 31, 2023, compared to December 31, 2022. We also distribute our products through 77 corporate agents as of June 30, 2024, including banks and other corporate agents such as NBFCs. Major banking institutions such as HDFC Bank Limited and Axis Bank Limited play a pivotal role as corporate agents, as per the Redseer Report. According to the Redseer Report, HDFC Bank Limited, India's largest private sector bank and Axis Bank Limited, India's fourth largest private sector bank, each based on total assets as of March 31, 2024, have the potential to drive substantial growth for SAHIs through their extensive networks and customer bases. Similarly, per the Redseer Report, Bajaj Finance Limited, India's largest NBFC as of March 31, 2024, based on total assets, can contribute to this growth by facilitating a wider reach and access to new markets through its extensive distribution network and penetration in tier II+ markets (which are cities/areas with population below 2 million).

We adopt a "digital-first" approach in our business and implement technology integration across every step of the customer journey, including customer onboarding, underwriting, claims and renewals. Our customer onboarding is almost entirely digitized, with 99.94% and 99.95% of all of our new policies procured through our direct sales and intermediated distribution channels being applied for digitally through our website and mobile applications for the three months ended June 30, 2024 and Fiscal 2024, respectively, supported by our automated rule-based underwriting decision making, and 96.64% and 95.50% of the number of payments received were made digitally for the three months ended June 30, 2024 and Fiscal 2024, respectively. We rely on our digital stack, which is a combination of in-house tools and also tools co-created with our digital partners, for carrying out underwriting, risk-based pricing, which contributes towards improved conversion, claims management, claims adjudication and real-time fraud detection using machine learning algorithms. With more than 16 years of operations as a standalone health insurer in India, we have built data bases which allows us to run data analytics to drive renewals and implement cross-sell strategies.

Our technology integration across our distributors is enabled by our core API stack, developed in-house by us, which aims to facilitate a seamless onboarding journey for our distributors. We offer digital features such as 'Digital Dukaan' on our 'Niva Bupa UNO' mobile application to support our individual agents in their sales and marketing processes, including their origination efforts. 'Digital Dukaan' also includes features to build our individual agents' social media profiles, generate social media marketing content for products and other functions aimed at generating leads, to drive agent productivity, loyalty and engagement.

According to the Redseer Report, we have delivered strong customer service metrics on claims with a 91.93% claims settlement ratio for Fiscal 2024. In addition, 88.41% and 81.50% of pre-authorized cashless claims were approved in less than 30 minutes in the three months ended June 30, 2024 and Fiscal 2024, respectively, and as per the Redseer Report, we have the highest percentage of pre-authorized claims processed within 1 hour among all SAHIs. We have focused on growing our Network Hospitals to 10,460 as of March 31, 2024 from 8,562 as of March 31, 2022, and according to the Redseer Report, we have one of the largest networks of hospitals providing cashless treatment as of March 31, 2024. We have 10,426 Network Hospitals as of June 30, 2024. Since 2023, we strengthened our relationships with Network Hospitals and entered into special arrangements with PPN Hospitals. Out of the total 10,426 Network Hospitals as of June 30, 2024, 329 were PPN Hospitals, which provide benefits to customers such as free ambulance services, designated relationship manager in the facility, discount on pharmacy, diagnostics and consultations even after discharge. Our arrangements with Network Hospitals seek to increase customer satisfaction levels by providing them with a cashless claims settlement process, while also providing us more favorable discount packages to improve control on the cost of claims. Through these arrangements, Network Hospitals gain access to our customer base, and we also provide these Network Hospitals with access to customer feedback through reviews provided by our customers on our website and "Niva Bupa Health" mobile application. The combination of our health insurance products, access to our health ecosystem and extensive customer service, coupled with our multi-channel distribution capabilities, all underpinned by our LTV-based approach, enables us to drive customer retention and attract new customers for our business.

We have demonstrated a track record of growth as detailed below. For Fiscals 2024, 2023 and 2022, our GWP was ₹56,075.74 million, ₹40,730.31 million and ₹28,099.71 million, respectively, representing a CAGR of 41.27%, and for the three months ended June 30, 2024 and June 30, 2023, our GWP was ₹14,641.76 million and ₹11,190.43 million, respectively, representing an increase of 30.84%. For the three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, we have delivered a Combined Ratio of 106.08%, 108.19%, 98.79%, 97.25% and 107.52%, respectively. Combined Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Our Business Model

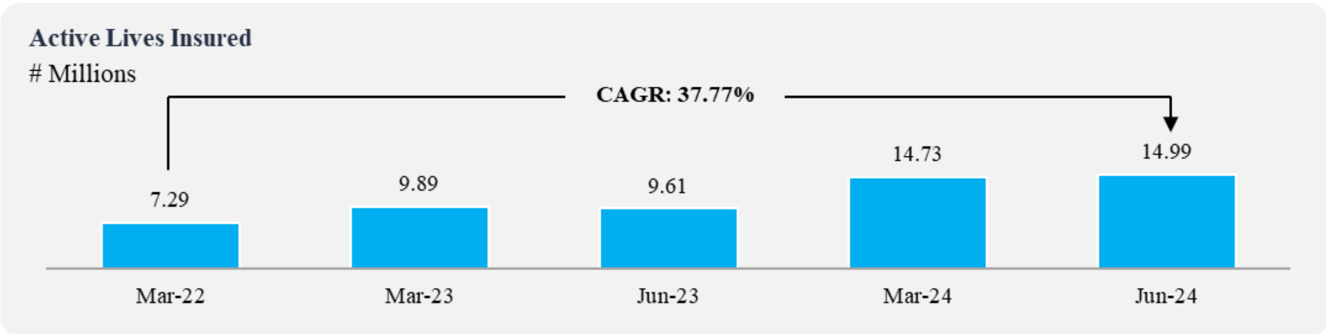
We follow a customer-centric approach towards underwriting and selling health insurance. We grow our customer base by providing our customers across age, income and health groups with an extensive portfolio of health insurance products. According to the Redseer Report, we have delivered many "industry-firsts" in terms of product innovation in the Indian health insurance industry such as our products "Reassure" and "Reassure 2.0", which are one of the leading products in the market with unique industry-first features. We also provide our customers with a holistic health solution by giving them the ability to access our health ecosystem and service capabilities via our 'Niva Bupa Health' mobile application, while also empowering them and improving their claims experience through a suite of self-service capabilities. We use a LTV-based approach to drive our customer selection and pricing, focus our distribution through appropriate distribution channels, drive up-sell and cross-sell, and support our aim to underwrite profitable retail health insurance business. We have adopted a "digital-first" approach with technology integrations implemented across every step of the customer journey, including customer onboarding, underwriting, claims and renewals. We employ a multi-pronged approach towards distribution led by our LTV-based approach to business selection. Our distribution channels comprise of direct sales, as well as intermediated distribution channels including individual agents, banks and other corporate agents, brokers among others. We aim to continue growing our direct sales channel, while also focusing on other channels, such as our individual agents and bank partners to maintain a balanced distribution mix. We rely on our digital stack for carrying out auto-underwriting and auto-adjudication, which contribute towards improved pricing and claims management, along with real-time fraud detection using machine learning algorithms. Overall, we are focused on building a granular, profitable franchise for retail health insurance by underwriting high-LTV business, growing our distribution channels and providing customers with a superior claims and customer experience, combined with a disciplined approach to investment management.

Our Customer Base

Our customers are the primary stakeholders for our business. We grow our business primarily by continuing to sell a greater number of health insurance policies to a greater number of customers. Thus, our ability to acquire new customers and renew them is critical for our success. In terms of the active lives insured at the end of the Fiscal, we have grown from 7.29 million active lives insured as of March 31, 2022, to 9.89 million active lives insured as of March 31, 2023 to 14.73 million active lives insured as of March 31, 2024 and to 14.99 million active lives insured as of June 30, 2024.

Guided by our LTV-based approach to customer underwriting and pricing, we are able to acquire customers whom we expect to be able to retain and potentially be able to up-sell and cross-sell more products, thus maximizing their lifetime value to us to enhance the profitability of our business.

The following diagram illustrates our active lives insured at the end of the Fiscal, as at the dates indicated.



Average Premium per Insurance Policy

We receive premiums from customers who purchase our health insurance policies, which forms the primary component of our Gross Written Premium. Our ability to generate a higher premium per customer is a key driver of the growth in our insurance premium underwritten. We have been able to grow the number of new retail health indemnity policies with sum insured ≥ ₹ 1 million, to 73.66% of policies underwritten for three months ended June 30, 2024, from 70.72% of policies underwritten for Fiscal 2024, 67.37% of policies underwritten for Fiscal 2023 and 63.01% of policies underwritten for Fiscal 2022. Such policies enable us to generate higher premiums per new policy underwritten.

Renewal Rate

While we grow our business from newly acquired customers, our ability to retain our existing customers and incentivize them to renew their policies with us is crucial to our ability to sustain the growth of our business. Renewal rate for retail health indemnity policies (by value) has increased to 90.24% for three months ended June 30, 2024, from 92.15% for Fiscal 2024, 89.41% for Fiscal 2023 and 87.97% for Fiscal 2022. Our renewal rate for retail health indemnity policies (by value) for three months ended June 30, 2024 was 90.24%. Our ability to retain our existing premium paying customers is also a key driver of our growth in profitability, as the cost of renewal of existing policies may be lower than the cost incurred to acquire new policies, hence enabling us to better control our expenses and improve our profitability.

Product Mix

We have been focused on building a highly granular, retail health insurance franchise. According to the Redseer Report, the retail health insurance segment is the most promising segment in the health insurance industry in India as of March 31, 2024, due to higher average premium per life, higher renewal rates and lower Combined Ratios as compared to group health insurance. We have successfully grown our retail business from underwriting to individual customers over the last three Fiscals and through month periods ended June 30, 2024 and June 30, 2023. Our GWP from our retail business increased to

₹10,169.12 million for three months ended June 30, 2024 from ₹7,696.26 million for three months ended June 30, 2023, and increased to ₹ 39,349.50 million for Fiscal 2024 from ₹ 30,492.85 million for Fiscal 2023 and ₹ 22,136.43 million for Fiscal 2022. We have also focused on increasing our group business from SME customers through employer-employee group products, which according to the Redseer Report, tend to be more profitable as compared to underwriting large corporates due to better access to customer pool data which facilities the ability to better price risks. We have also focused on offering affinity-based group products such as benefit and indemnity hospitalization covers, to non-employer-employee groups including loan customers of our banks and other corporate agent distributors. The share of GWP from our group business as a percentage of our overall GWP has increased to 30.55% in three months ended June 30, 2024, from 29.83% in Fiscal 2024, 25.13% in Fiscal 2023 and 21.22% in Fiscal 2022. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

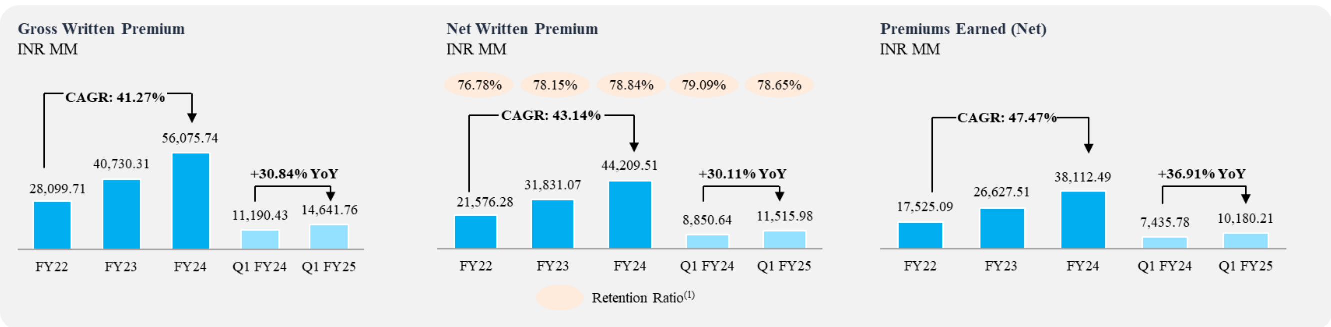
Revenue

Net Written Premium

We underwrite health insurance business to our customers, through which we generate Gross Direct Premium Income ("**GDPI**"), from both newly acquired and existing customers. We do not accept re-insurance business from other insurers, hence our GDPI is the same as our Gross Written Premium ("**GWP**"). To manage risk and hedge our positions with respect to insurance business underwritten, we cede a portion of our premium to our reinsurance partners. Net Written Premium is arrived at by subtracting such premiums ceded from our GWP. Our Retention Ratio, which is the ratio of our Net Written Premium to our GWP was 78.65% in three months ended June 30, 2024, which decreased from 78.84% in Fiscal 2024, and increased from 78.15% in Fiscal 2023 and 76.78% in Fiscal 2022. Retention Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

We adjust our Net Written Premium for any changes in Unearned Premium Reserve and Premium Deficiency Reserve to arrive at Premiums Earned (net). Unearned Premium Reserve refers to the premium written (net of reinsurance ceded) which is attributable and to be allocated to succeeding accounting periods. Premium Deficiency Reserve shall be recognized if the sum of expected claim costs, expenses and maintenance costs exceeds related Unearned Premium Reserve. For three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022, as we did not have any premium deficiency, no Premium Deficiency Reserve was recorded. Therefore, we have only made adjustments to Net Written Premium for any changes in our Unearned Premium Reserve to arrive at our Premiums Earned (net). Unearned Premium Reserve is calculated as the amount representing that part of the premium written which is attributable and allocated to the succeeding accounting periods. As permitted under IRDAI regulations, we have allocated an Unearned Premium Reserve of 50% of Net Written Premium during the preceding twelve months for each of the last three Fiscals. Pursuant to IRDAI circular IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016, IRDAI has allowed to compute unearned premium reserve either at 50% of Net Written Premium of preceding twelve months or at 1/365th method. We have consistently followed 50% method to compute such unearned premium reserve. Other insurance companies may choose to follow the 1/365th method to determine such unearned premium reserve. Accordingly, unearned premium reserve computed by us may not be comparable with our competitors and other general insurance companies. Further, as a result our various financial ratios and operating metrics such as Premiums Earned (net), Profit After Tax, Net Worth, Solvency Ratio and Return on Equity may not be comparable to some of our competitors. See "*Risk Factors – Internal Risk Factor – 17. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected. Additionally, our financial performance may not be comparable with some of our competitors due to differences in accounting policies which are permissible under applicable laws and regulations*."

The following diagrams illustrate our Gross Written Premium, Net Written Premium and Premiums Earned (net) for the periods and years indicated.



Notes:

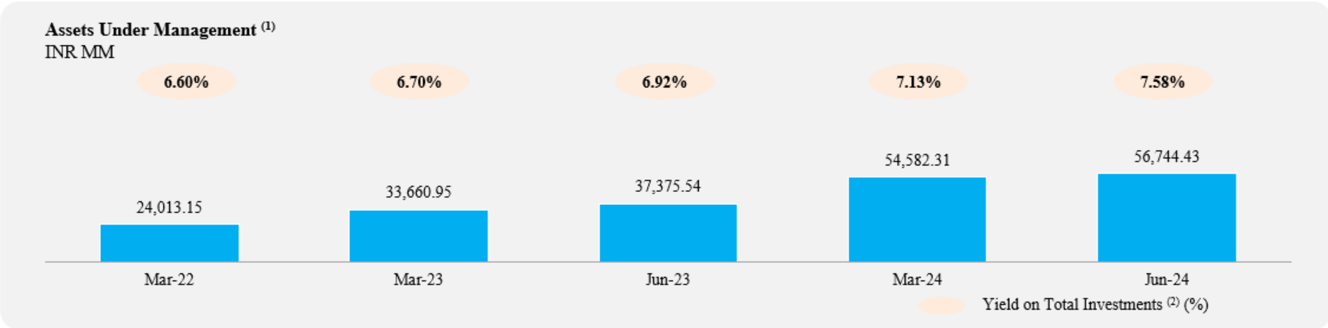
(1) *Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Written Premium divided by GWP. Retention Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*

(2) *For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.*

Investment Income

We employ a disciplined approach to investment management to protect and grow the cash flows generated from our insurance operations by investing them in securities issued in the Indian market. Our Assets Under Management were ₹56,744.43 million, ₹ 54,582.31 million, ₹ 33,600.95 million and ₹ 24,013.15 million as at June 30, 2024, and March 31, 2024, 2023 and 2022. We generated an average yield on this Assets Under Management of 7.58%, 7.13%, 6.70% and 6.60% for three months ended June 30, 2024, and Fiscals 2024, 2023 and 2022. As at June 30, 2024, 31.70% of our assets comprising ₹ 17,986.48 million were invested in Indian government securities, and 34.15% of our assets comprising ₹ 19,376.15 million were invested in corporate bonds. Additionally, we also have assets invested in Additional Tier 1 bonds, equity issued by corporates, units of Exchange Traded Funds ("**ETF**") and Real Estate Investment Funds ("**REIT**"), units of Alternative Investment Funds ("**AIF**") and mutual funds. Our Assets Under Management has grown by 2.36 times between March 31, 2022 and June 30, 2024. Assets Under Management is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

The following diagram illustrates details of our Assets Under Management as of the dates indicated:



Notes:

(1) Assets Under Management is the sum of investments – shareholders and investments – policyholders. Assets Under Management is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

(2) Yield on total investments is calculated as the total investment income for the relevant period/ fiscal year divided by daily simple average of investments for the relevant period/ fiscal year. Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.

Expenses

Net Incurred Claims

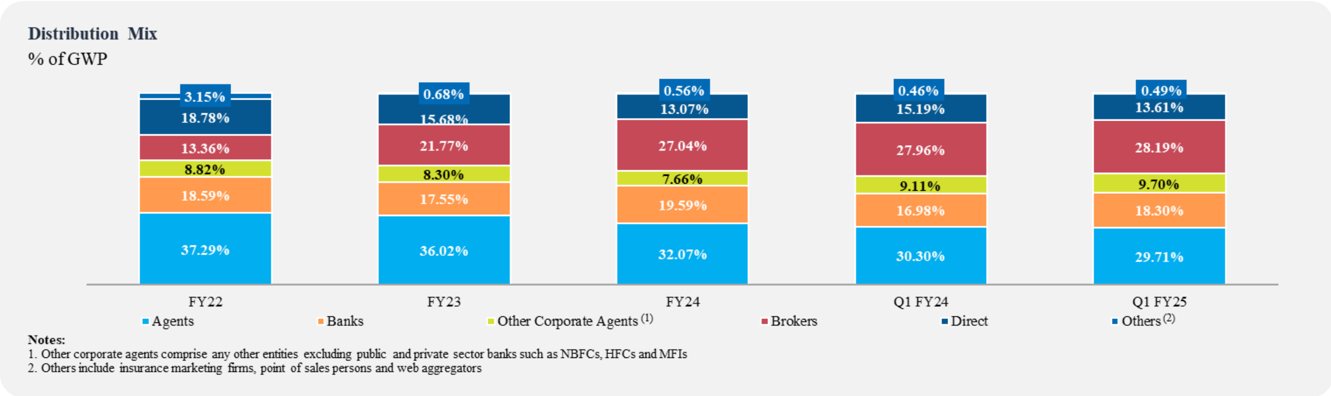
The claims incurred on our underwritten insurance policies, net of any claims on business ceded to reinsurers, is the most significant expense for us. Given our high focus on customer-centricity, we aim to provide our customers with a seamless claims experience and self-serve options to improve their claims experience through multiple tools on our website and mobile application. Furthermore, we deploy technology such as automated pricing and auto-adjudication, as well as fraud detection and bill anomaly models to optimize our net claims incurred. We measure our claims incurred (net) as a percentage of our premiums earned (net) to calculate our Claims Ratio. Our claims incurred (net) was ₹ 6,518.06 million, ₹ 4,866.24 million, ₹22,495.41 million, ₹14,393.11 million and ₹10,886.25 million, and our premiums earned (net) was ₹ 10,180.21 million, ₹ 7,435.78 million, ₹38,112.49 million, ₹26,627.51 million and ₹17,525.09 million for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively. Claims Ratio was 64.03%, 65.44%, 59.02%, 54.05% and 62.12% for three months ended June 30, 2024, three months ended June 30, 2023, and Fiscals 2024, 2023 and 2022. Claims Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Expenses Ratio

We incur multiple types of expenses across our operations, including (i) payment of commissions to our distribution partners to acquire new customers, (ii) advertising, marketing and branding costs to enhance the value of brand and grow our customer base, (iii) employee benefits costs, and (iv) other general, administrative and corporate costs to enable us to continue the smooth running of our operations and serve customers effectively.

Acquiring new customers is a key driver of our growth. We acquire customers through multiple distribution channels and ensuring that we have a balanced and growing distribution network is critical to our growth. Based on our LTV-based approach to business selection, we engage with the relevant distribution channels to target the appropriate customers with our portfolio of health insurance products and pay them commissions for their service. The commissions paid depend on the type of product portfolio as well as the distribution channel. We aid our distributors and offer support through our differentiated technological tools such as the 'Niva Bupa UNO' mobile application, which includes our 'Digital Dukaan' feature for our individual agents, as well as multiple API integrations with our corporate agents and brokers to enable cost-effective distribution and information sharing.

The following diagram illustrates a breakdown of our distribution mix by GWP for the periods and years indicated. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.



Our operating expenses mainly include (i) costs of underwriting and claims management, (ii) employees' remuneration and welfare benefits expenses, (iii) advertising, marketing and branding expenses, (iv) legal and professional charges, and (v) other expenses.

Underwriting and claims management costs include the costs incurred for underwriting new policies to customer as well as for processing of claims received from customers effectively.

Employees' remuneration and welfare benefits expenses include salaries, incentives, performance and share-based compensation that we pay to our employees.

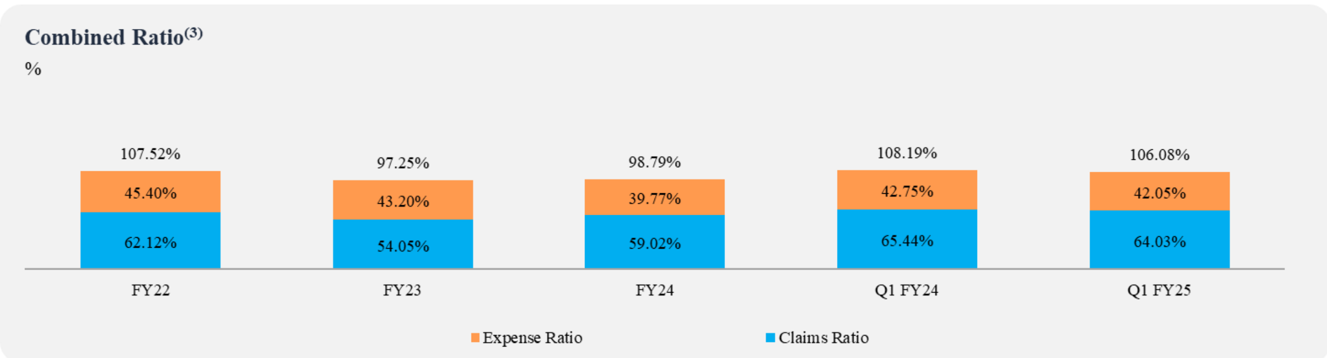
Branding, advertising and publicity expenses comprise cost incurred to acquaint potential customers with our products and to service them through our organic advertising channels, which includes our website and application. These include digital marketing, brand promotion, and related promotional expenses.

Legal and professional charges include charges paid to professional consultants and legal advisors for their services.

Other expenses primarily comprise business support services and information technology expenses.

Our operating expenses related to insurance business was ₹2,562.47 million, ₹2,305.04 million, ₹10,098.17 million, ₹11,841.18 million and ₹8,591.74 million, our gross commission was ₹3,400.00 million, ₹2,305.39 million, ₹11,943.86 million, ₹4,952.67 million and ₹3,364.96 million for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively. The sum of operating expenses related to insurance business and commission to our Net Written Premium is our Expense Ratio. Our Expense Ratio was 42.05%, 42.75%, 39.77%, 43.20% and 45.40% for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022. The sum of our Claims Ratio and Expense Ratio is the Combined Ratio. Our Combined Ratio was 106.08%, 108.19%, 98.79%, 97.25% and 107.52% for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022. Combined Ratio, Claims Ratio and Expense Ratio are non-GAAP measures. For details on reconciliation, see "*Other Financial Information*" on page 374.

The following diagram illustrates our Combined Ratio for the periods and years indicated.



Notes:

(1) Claims Ratio is calculated as claims incurred (net) divided by premiums earned (net). Claims Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

(2) Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission divided by Net Written Premium. Expense Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

(3) Combined Ratio is calculated as the sum of Claims Ratio and Expense Ratio. Combined Ratio, Claims Ratio and Expense Ratio are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.

Principal Factors Affecting Our Results of Operations and Financial Condition

Macroeconomic environment and demographic trends in India, including COVID-19

Our business is inherently subject to macroeconomic and demographic trends, including the health insurance industry in India, where we conduct all of our business. According to the Redseer Report, we are the second fastest growing SAHI company based on overall health GDPI in Fiscal 2024. We are strategically focused on retail health insurance and our GWP from our retail health products was 67.65% and 68.47% of our overall GWP for three months ended June 30, 2024 and Fiscal 2024. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374. We expect that the continued growth of the retail health insurance market and the health insurance more generally, as well as current demographic trends in India, will continue to drive demand for our products and grow the value of our business.

According to the Redseer Report, health insurance in India has witnessed growth owing to increasing awareness of insurance as protection against healthcare inflation, rise in the number of diseases and increasing affordability with customized health insurance products provided by specialized players. Other factors which may affect the performance of health insurance industry, as per the Redseer Report, include:

- India's real GDP growth rate which is expected to grow at a CAGR of 6.5% from CY2024 to CY2029, the highest among the top 10 economies;
- Significantly lower insurance penetration when compared to developed global economies in CY2023;
- India's health expenditure as a percentage of GDP amongst the lowest globally in CY2021;
- High out-of-pocket medical expenses;
- Rising disease burden in India, leading to increased healthcare expenses on diagnosis, treatment and post-treatment care, which, along with an increase in public awareness of these health risks, is expected to lead to a higher demand for health insurance; and
- Growing digitalization.

To the extent that India experiences adverse macroeconomic conditions, including the key factors affecting the performance of the health insurance industry in India, or are not in line with our expectations, demand for our products could decrease and our business and our results of operations could be adversely impacted. For instance, the COVID-19 pandemic severely impacted businesses worldwide, including many in the insurance sector. COVID-19 resulted in an increase in the demand for health insurance and claims made under such insurance policies. According to the Redseer Report, health insurance and general insurance players across the industry were impacted by higher claims driven by the second wave of COVID-19 in Fiscal 2022, which had led to an increased Claims Ratio in that year. The following table sets forth certain details which illustrate the financial impact of COVID-19 on our business for the periods and years indicated:

	Three months ended June 30,		**For the Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	₹ in millions, except percentages				
Premiums earned (net)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Claims incurred (net)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Profit/(loss) after tax	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Claims Ratio(1)	64.03%	65.44%	59.02%	54.05%	62.12%
Combined Ratio(2)	106.08%	108.19%	98.79%	97.25%	107.52%

Notes:

(1) Claims Ratio is calculated as claims incurred (net) divided by premiums earned (net). Claims Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

(2) Combined Ratio is calculated as the sum of Claims Ratio and Expense Ratio. Combined Ratio, Claims Ratio and Expense Ratio are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.

Our profit/loss after tax was adversely affected during the outbreak of the second wave of COVID-19 and we had a net loss of ₹1,965.25 million in Fiscal 2022 due to an increase in the number of claims received across our network. Notwithstanding the impact of COVID-19 on our results of operations in Fiscal 2022, as part of our efforts to adapt during the COVID-19 pandemic nation-wide lockdowns, we piloted our e-agency model, which has enabled us to undertake remote onboarding and training of individual agents in a cost efficient and agile manner. The COVID-19 pandemic also resulted in an increased awareness of health insurance products by prospective customers and contributed to greater engagement with our customers through digital channels such as our website and mobile applications as well as through our agents. Post the normalization of COVID-19, our profit after tax increased to ₹ 818.52 million in Fiscal 2024, from ₹ 125.40 million in Fiscal 2023 and a loss of ₹ 1,965.25 million in Fiscal 2022. Our Claims Ratio decreased to 54.05% in Fiscal 2023 from 62.12% in Fiscal 2022, and our Combined Ratio decreased to 97.25% in Fiscal 2023 from 107.52% in Fiscal 2022.

However, our Claims Ratio increased from 54.05% in Fiscal 2023 to 59.02% in Fiscal 2024, primarily due to a higher proportion of renewals as compared to new customers as our business grows and an increase in the number of infectious claims, and our Combined Ratio increased slightly from 97.25% in Fiscal 2023 to 98.79% in Fiscal 2024 as a result of an increase in Claims Ratio. Accordingly, we cannot assure you that a resurgence of the COVID-19 pandemic or other outbreak of diseases or other catastrophic events will not occur in the future, which could increase our Claims Ratio and Combined Ratio and have an adverse impact on our results of operations, cashflows and financial condition. Claims Ratio and Combined Ratio are non-GAAP measures. For details on reconciliation, see "*Other Financial Information*" on page 374.

Additionally, we incurred a loss after tax of ₹188.21 million and ₹721.98 million for the three months ended June 30, 2024 and June 30, 2023 respectively due to seasonality in our business where we typically experience slower sequential revenue growth in the first quarter of each fiscal year. See "- *Seasonality*" on page 396.

If macroeconomic conditions in India deteriorate or are not in line with our expectations, or if there is an impact on our business different from our expectations, our financial condition, results of operations and cashflows may be materially and adversely affected. In addition, if there is any change in consumer spending or healthcare infrastructure spending, amongst others, the demand for our products may be affected, thereby affecting our results of operations.

Product portfolio

We maintain a diversified product portfolio to address the needs of customers based on various parameters, for example, age, income and health, and we strive to achieve the best customer-product fit based on customer categories and the sales process. We have demonstrated a track record of product innovation, and according to the Redseer Report, we launched several products with "industry-first" features. The development of products which are attractive to our customers, and accurate pricing of products underwritten by us and to achieve competitive yet profitable premiums in respect of such new products, impacts our profitability. Our focus on higher LTV and the higher margin products in the retail health line of business contributed to 73.66% and 70.72% of our new retail health indemnity policies with sum insured ≥ ₹ 1 million for three months ended June 30, 2024 and Fiscal 2024.

We are also present in the group health insurance sector, and we strategically focus on selling our group health products to SME customers through employer-employee group products, as well as offering affinity-based group products such as benefit and indemnity hospitalization covers, to non-employer-employee groups including loan customers of our banks and other corporate agent distributors. According to the Redseer Report, underwriting SMEs tend to be more profitable as compared to underwriting large corporates due to better access to customer pool data which facilitates the ability to better price risks. However, we believe that our continued presence in the group health market provides us with the ability to penetrate effectively the broader group market in the future in response to improvements in underwriting and profitability.

Our distribution channels

We distribute our products through a combination of (a) direct sales channels, comprising our sales team and our online channels comprising our website, and (b) intermediated distribution channels, comprising individual agents, corporate agents (banks and others), brokers, insurance marketing firms, POSPs and web aggregators. Through the combination of our direct and intermediated distribution channels, we have achieved a diversified presence across India, and for Fiscals 2022 to 2024 and three months ended June 30, 2024, we have generated GWP in every state and union territory in India, with no state or union territory accounting for more than 20% of our GWP. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

We have focused on strengthening our direct and intermediated distribution channels including through our technology-led initiatives. As our relationships with our distributors are not exclusive, our ability to grow our distribution channel depends on our efforts to attract and retain our distributors. Our individual agency channel is supported by our physical branch network of 210 physical branches as of June 30, 2024 and our e-agency model, which reduces the need to set up a physical branch. Our individual agents have access to our 'Niva Bupa UNO' mobile application, which serves as a comprehensive digital salesforce platform for individual agents, including features to drive agent productivity and the 'Digital Dukaan' feature to drive digital engagement and loyalty. We have also focused on strengthening our indirect sales channel by building strong relationships with our corporate agents (banks and others) which has enabled us to gain access to their customer base and branches across India, further widening the geographic scope of our business. To support our corporate agents and brokers, we have built modular API integration designed to be customized to integrate with each of their respective core technology systems to promote ease of selling and increase sales. As a result of our efforts to support our distributors and expand our network, our aggregate GWP from our intermediated distribution channels increased to ₹48,745.97 million or 86.93% of overall GWP in Fiscal 2024 from ₹22,822.92 million or 81.22% of overall GWP in Fiscal 2022, and increased to ₹ 12,649.51 million or 86.39% of overall GWP in three months ended June 30, 2024 from ₹ 9,490.61 million or 84.81% of overall GWP in three months ended June 30, 2023.

Our technology-led approach to distribution allows us to onboard and work with our distributors in a cost-efficient manner, reducing the need for substantial operations to support them. These factors significantly reduce the amount of fixed costs required to generate new business, and have allowed us to scale our business without incurring a significant amount of overhead and other expenses. Our use of technology to streamline a substantial amount of our operations across onboarding, servicing and claims processing allows us to deliver our services with fewer employees per GWP. We have also focused on growing our GWP from our direct sales online channel and digital distributors, namely web aggregators and online brokers, which provide additional benefits, on account of better quality of disclosures driving optimal pricing, and no third-party acquisition costs for our direct sales channel. This multi-pronged strategy contributed to the improvement in our Expense of Management as % of GWP to 39.31% for Fiscal 2024 from 42.55% for Fiscal 2022, and to 40.72% for three months ended

June 30, 2024 from 41.20% for three months ended June 30, 2023. Accordingly, our business is dependent on our ability to effectively grow our distribution channels, including through our technology-led initiatives. Expense of Management as % of GWP is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

We also rely on our LTV-based approach to identify the appropriate distribution channels to distribute our products. According to the Redseer Report, the average ticket size per policy sold through our agency channel (individual agents) is the highest among SAHI peers, at ₹22,895.43 per policy for Fiscal 2023 and the second highest at ₹25,028.35 per policy for Fiscal 2024, signifying an enhanced ability of our agency channel to capture the mass affluent customer segment. Accordingly, the rate of growth and the cost effectiveness of our direct and intermediated distribution channels and our ability to utilize our LTV-based approach to sell products through the appropriate distribution channels, has a direct impact on our GWP and profitability. See "*Our Business – Our Competitive Strengths – Multi-Channel Diversified Pan-India Distribution, with Technology-Led Empowerment of Distribution Partners*" on page 201 for more details on our distribution channels.

Underwriting and claims experience

Our ability to attract and retain customers and maintain our profitability depends on a number of factors, including our customer onboarding process, pricing of products and claims experience.

The customer onboarding process is supported by our web-enabled platforms, where each customer (either directly or via our distributors on behalf of their customers) may complete and submit an application form on the platform that integrates with our underwriting processes. We have also sought to automate the underwriting decision workflow with our in-house developed auto-underwriting system, supported by features such as our in-house developed rule engine and reflexive underwriting questionnaire. Based on the responses to the questionnaire, our underwriting system automatically carries out underwriting decision making with a wide range of decisions, ranging from standard acceptance for healthy individuals, and a range of risk adjustments including additional premium charges, permanent and time-bound exclusions and rejections. This enables us to price the risk we underwrite for each customer by taking a balanced view of growth, profitability and risk, with the aim of remaining affordable and competitive within our target markets. Through this approach to underwriting, our Claims Ratio was 64.03%, 65.44%, 59.02%, 54.05% and 62.12% for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively. Claims Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374. As such, our business is dependent on our underwriting processes and ability to predict claims. If we are unable to accurately price the risk we underwrite and set competitive, yet profitable premiums to charge our customers, or if the amount we pay towards losses otherwise increases relative to the premiums we earn, our Claims Ratio will increase and adversely affect our profitability.

Our underwriting technology also enables us to minimize human intervention, which speeds up the processing times taken for policies to be issued, thereby improving customer satisfaction. For three months ended June 30, 2024 and Fiscal 2024, 50.59% and 51.81%, respectively, of the retail policies on our platform are auto-decisioned without any human intervention. Any technological disruptions in our customer onboarding process or automated underwriting technology may adversely affect the customer experience and lead to a loss of GWP which would have an adverse effect on our results of operations.

Our results of operations may also be affected by our ability to evaluate and pay claims in a timely manner. In relation to our cashless claims, we provide our customers with a 30-minute cashless claims promise, where we aim to respond to every insurance claim request from a Network Hospital within 30 minutes. For our reimbursement claims, we aim to process each claim within 15 days of submission. The following table sets forth details of the percentage of claims processed within the timeframes specified for the periods and years indicated:

	Three months ended June 30,		Fiscal Year ended March 31,		
	2024	**2023**	**2024**	**2023**	**2022**
Percentage of cashless claims that were pre-authorized under 30 minutes	88.41%	86.98%	81.50%	86.01%	84.06%
Percentage of reimbursement claims that were processed under 15 days	94.67%	97.28%	95.28%	92.33%	90.33%

Accordingly, our results of operations, financial condition, cash flows and future prospects are affected by our ability to manage our claims. Any inability to effectively process our increasing volume of claims while maintaining high levels of customer satisfaction could adversely affect our ability to retain existing customers and attract new customers. These factors may adversely affect or limit our ability to grow our GWP.

Network Hospitals

As of June 30, 2024, our Network Hospitals comprised 10,426 hospitals in India. Our arrangements with Network Hospitals include costs for procedures based on a pre-agreed tariff rate card, package rates for certain surgical procedures, and/or a percentage of discount on the cost of procedures for our customers. As our arrangements with Network Hospitals, including PPN Hospitals, provide us with improved transparency of billing and negotiation of lower rates for procedures, they enable us to control our claims costs and better manage any increase in average claims size due to medical or economic inflation or other factors. Our Network Hospitals also contribute to improve the customer experience, as they provide customers with cashless claims options and additional benefits such as better pricing and discounts for any uncovered portion of the medical expenses. Accordingly, our results of operations are substantially dependent on our ability to maintain our existing relationships with our Network Hospitals and to contract with new Network Hospitals at competitive prices. If our arrangements with Network Hospitals do not result in the lower medical costs associated with claims, or if we fail to continue to attract new Network Hospitals to such arrangements or are less successful at implementing such arrangements than our competitors, our ability to control our claims costs and profitably grow our business may be adversely affected.

In addition, our arrangements with Network Hospitals enable us to offer cashless claims as a settlement option to our customers, which alleviates the financial burden on our customers without requiring them to make any upfront payments and presents a more attractive option.

The following table sets forth the amount of cashless health claims and reimbursement health claims as a percentage of the total value of claims we have paid out for the periods and years indicated:

Amount of cashless claims /reimbursement claims										
	Three months ended June 30,				For Fiscal Year ended March 31,					
	2024		2023		2024		2023		2022	
	(₹ in millions)	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*	*(₹ in millions)*	*(% of total)*
Amount of cashless claims	5,425.26	75.45%	3,703.68	68.61%	17,592.20	70.01%	10,401.04	66.54%	7,881.25	62.53%
Amount of reimbursement claims	1,765.40	24.55%	1,694.34	31.39%	7,536.81	29.99%	5,230.62	33.46%	4,721.98	37.47%
Total	**7,190.65**	**100.00%**	**5,398.02**	**100.00%**	**25,129.01**	**100.00%**	**15,631.66**	**100.00%**	**12,603.23**	**100.00%**

Accordingly, our results of operations, financial condition, cash flows and future prospects are affected by our ability to grow and retain our Network Hospitals, and any decrease in the number of Network Hospitals will affect our ability to offer cashless claims settlement options to our customers, which may lead to decreased customer satisfaction, loss of customers and adversely affect our GWP.

Controlling costs, increasing operational efficiencies and scalability through technology

The profitability of our business has been impacted by initiatives we have taken, particularly technology-led investments to create an efficient, scalable platform across our pan-India multi-channel distribution network that helps to position our business for profitable growth. Our technology and analytics platform is present across every aspect of our business, and forms the bedrock of our day-to-day business from customer sourcing, onboarding and underwriting, payments, claims management and policy renewal. For three months ended June 30, 2024 and Fiscal 2024, we had 99.94% and 99.95% of our new policies being applied for digitally, 88.69% and 81.27% of our claims submitted digitally, 86.26% and 85.39% of our renewals completed without human intervention and 96.64% and 95.50% of the number of payments received were made digitally through our website and mobile applications, respectively. These initiatives have enabled us to reduce costs, including reducing the need for printing and stationary costs, and improve operational efficiencies by automating a large portion of our business processes, including underwriting, payments, fraud detection and claims. Partly as a result of these measures, our Expense Ratio has improved to 42.05% for three months ended June 30, 2024 from 42.75% for three months ended June 30, 2023 and improved to 39.77% for Fiscal 2024, from 43.20% for Fiscal 2023 and 45.40% for Fiscal 2022. Expense Ratio is a non-GAAP measure. For details on reconciliation, please see "*Other Financial Information*" on page 374.

The following table sets forth our information technology expenses as percentage of our operating expenses related to insurance business for the periods and years indicated:

Information Technology Expenses as % of operating expenses related to insurance business					
Particulars	**Three months ended June 30,**		**Fiscal year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Information Technology Expenses (A) (₹ in millions)	80.33	70.70	277.65	218.10	150.89
Operating expenses related to insurance business (B) (₹ in millions)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Information Technology Expenses as % of operating expenses related to insurance business [(1)] (C=A/B)	**3.13%**	**3.07%**	**2.75%**	**1.84%**	**1.76%**

Note:

(1) Information Technology Expenses as % of operating expenses related to insurance business is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

If we are not able to control costs as intended or achieve and sustain operational efficiencies or other benefits from our investments in technology and business processes across our network, we may not realize improvements in our Expense Ratio or grow our business profitably.

Investment Portfolio Performance and Fluctuations in Market Interest Rates

Regulatory investment guidelines as well as our risk appetite, drive our investment strategy. Our investment assets are divided into two parts, long term assets meant to enhance long-term returns and short-term assets meant for liquidity management. We have designed our investment policy to provide a balance between yield enhancement and liquidity management to meet day-to-day operational requirements while also seizing opportunities to exploit better yielding investments. We mainly invest in fixed income securities, which accounted for 98.36% of our Assets Under Management as at June 30, 2024. As at June 30, 2024, the investments of our Company are mainly in Government securities including central and state Government bonds, debt securities including corporate bonds, bank deposits and mutual funds. Asset allocation at any point is done considering the risk-adjusted relative attractiveness of the asset classes.

Changes in prevailing interest rates including parallel and non-parallel shifts in yield curve (i.e. the difference between the levels of prevailing short-term and long-term rates) could materially affect our investment returns. For instance, an increase in interest rates could also negatively affect our profitability. While an increase in interest rates may result in an increase in investment returns on our newly added fixed income assets, it could also result in a decrease in the mark-to-market value of our existing fixed income assets, negatively affect our profitability and generate unrealized losses, which could adversely affect our shareholders' equity and results of operations. Interest rates are highly sensitive to inflation and other factors including, government fiscal and monetary policies, tax and other policies, domestic and international economic and political considerations, balance of payments, regulatory requirements and other factors beyond our control. As most of our investments consist of fixed-income securities, we are also exposed to credit risks, in particular, the risk that the issuers of such securities may not be able to fulfil their obligations to make their scheduled interest or principal payments. In addition, there may not be a liquid trading market for some of our investments. Our investments' liquidity is affected by numerous factors, including the existence of suitable buyers and market makers, market sentiment and volatility, the availability and cost of credit and general economic, political and social conditions. Accordingly, our results of operations, financial condition, cash flows and future prospects are affected by the performance of our investment portfolio and our ability to generate a significant level of return from our investments.

Regulatory environment

As an Indian health insurance company, we are subject to laws and regulations in India, including those issued by the insurance regulator, IRDAI. The laws and regulations cover a wide variety of areas, including foreign investment, solvency requirements, investments, distribution and premium reserving practices. Health insurance regulations cover a variety of aspects which impact our business, including product design, new product approvals, product advertisement, capital requirements, investment guidelines, distribution of surplus, expense management and arrangements with our agents and other distributors. All of these laws and regulations are subject to change. Changes may lead to significant additional expenses, costs of regulatory compliance, increased legal exposure and additional limits on our ability to grow our business or to achieve targeted profitability. Certain insurance laws, rules and regulations restrict our investment activities, which may limit our ability to diversify investment risks and improve returns on our investment portfolio, thereby affecting our results of operations.

For instance, we are subject to regulation by IRDAI with respect to our investment asset allocation because of which we may not be able to mitigate our market risk entirely. While under the IRDAI Investment Regulations, we are permitted to make investments in both equity and debt assets, the IRDAI Investment Regulations set certain upper and lower limits on these investments. We are obligated to invest a minimum of 30% of our total investment assets in central and state government securities and other approved securities, including a minimum of 20% in central government securities. Other investments are restricted to 15% of our total investments. As such, present and future laws and regulations may limit our ability to diversify investment risks and improve returns on our investment portfolio, thereby affecting our results of operations.

We are also required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 to maintain our solvency above the regulatory control limit, which is 1.50 times. Our Solvency Ratio as of June 30, 2024 was 2.39 times. If we fail for any reason to meet the relevant Solvency Ratio requirements, we may need to raise additional capital, which may include subordinated and non-convertible debt securities in accordance with IRDAI regulations, leading to an increase in our borrowings and indebtedness. IRDAI may impose a range of regulatory sanctions, depending on the degree of the deficiency, which could restrict us from transacting any new business or require us to change our business strategy, which may impact our ability to grow our GWP.

Competition

We face competition in the Indian health insurance market from both public and private-sector competitors. According to the Redseer Report, as of August 31, 2024, there are seven IRDAI-recognized SAHI players (including our Company). We also compete with public insurers, which include government-owned health and non-life insurers, and private insurers, which are privately-owned entities offering health and non-life insurance services. As per the Redseer Report, these SAHIs, private and public insurers form the competitive landscape of the health insurance industry. According to the Redseer Report, competition in the health insurance sector is based on a number of factors, including brand recognition and the reputation of the provider of products and services, customer satisfaction, underwriting and pricing of risks, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, high-quality and stable professional team and information technology capabilities. Some of our competitors also have competitive strengths based on operating experience, capital base and product diversification.

Increased competition may reduce our customer base and market share, decrease growth in business and GWP, increase policy acquisition costs and increase operating expenses, which could adversely affect our results of operations, financial condition and cash flows. Additionally, mergers and acquisitions involving our competitors may create entities with higher market share, greater resources and larger distribution networks than us, thereby impacting our market positioning, business and financial performance. See "*Risk Factors— Internal Risk Factor – 17. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected. Additionally, our financial performance may not be comparable with some of our competitors due to differences in accounting policies which are permissible under applicable laws and regulations*" on page 43.

Seasonality

According to the Redseer Report, the retail health insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flow. According to the Redseer Report, the sale of retail health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers. For the same reason, we typically experience slower sequential revenue growth in the first quarter of each fiscal year. For instance, we incurred a loss after tax of ₹188.21 million and ₹721.98 million for the three months ended June 30, 2024 and June 30, 2023, respectively. Our investment income is also subject to fluctuations as we time the sales of our investments on the basis of market opportunities. As a result of these factors, we may be subject to seasonal fluctuations and volatility in growth in premiums, results of operations, cash flows and earnings between financial periods of reporting. Consequently, our results for an interim period should not be used as an indication of our annual results, and our results for any interim period should not be relied upon as an indicator of our future performance.

Recent Accounting Pronouncements

Transition from Indian GAAP to Ind AS

The Ministry of Corporate Affairs has notified Indian Accounting Standard ("**Ind AS**") 117 on August 12, 2024 which will apply to all insurance companies (including us) upon being notified by the IRDAI. The IRDAI has sought submission of Ind AS compliant proforma financial statements for Fiscal 2024 and Fiscal 2025 from all insurers in a phased manner. The IRDAI has communicated through letter dated September 30, 2024 that it endeavours to implement Ind AS for insurance companies from April 1, 2027 based on its experience and learnings from the proforma submissions. We are still in the process of quantifying and identifying the impact of Ind AS 117 on our financial reporting, and there can be no assurance that the adoption of Ind AS 117 will not result in a significant impact on the level and volatility of our financial results, financial condition or market price of the Equity Shares. In any such event, our profit/(loss) for the preceding years might not be strictly comparable with the profit/(loss) for any period for which Ind AS 117 is implemented

Changes in the accounting treatment for long-term products

The Master Circular on Actuarial, Finance and Investment Functions of Insurers (the "**May 2024 Circular**") sets out changes to the accounting treatment for premium recognition and payment of commission for long term products. As per policy followed by all general insurers including health insurers, currently GWP and commission expenses for long-term health products are recognized in full in the relevant fiscal year in which risk commences. Pursuant to the May 2024 Circular, insurance companies will be required to recognize premiums for long-term health products on a yearly basis and any amount collected in excess of 12 months will be treated as "Premium Deposit" or "Advance Premium". Similarly, commission expenses will be recognized in proportion to the premium recognized for the year. However, a transition period up to September 30, 2024 has been provided by IRDAI to general and health insurers for implementation of the provisions of the May 2024 Circular in relation to the accounting treatment for long term products. The impact, if any, as a result of the May 2024 Circular, will depend upon the quantum of long term policies written after the applicability of the May 2024 Circular and can result in changes to our Gross Written Premium, net earned premium, commissions, expenses, including on our profit or loss and net current assets.

See "*Risk Factors – External Risk Factors – 55. Changing laws, rules and regulations and legal uncertainties, including recent regulatory changes announced by the IRDAI, may adversely affect our business, results of operations, cash flows and prospects"* on page 63.

Recent Developments

While we experienced slower sequential revenue growth in the three months ended June 30, 2024 and 2023 due to seasonality and we incurred a loss after tax of ₹188.21 million and ₹721.98 million for the three months ended June 30, 2024 and 2023, the impact of seasonality lessened in the two months ended August 30, 2024 and 2023. In particular, we experienced a growth in our GWP, as well as an increase in claims incurred and expenses, in the two months ended August 30, 2024 as compared to the previous period, which are generally in line with the growth in our business and our business expansion plans.

See "- *External Risk Factor – 53. The insurance sector is subject to seasonal fluctuations in operating results and cash flows.*" on page 63.

Certain Metrics

The following table sets forth certain metrics as of and for the periods and years indicated therein.

Particulars	Units	Three months ended June 30,	As at/ for Fiscal Year Ended March 31,

		2024	2023	2024	2023	2022
Financial Metrics						
Gross Written Premium(1)	(₹ in millions)	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Premium on reinsurance ceded	(₹ in millions)	3,125.78	2,339.79	11,866.23	8,899.24	6,523.43
Net Written Premium(2)	(₹ in millions)	11,515.98	8,850.64	44,209.51	31,831.07	21,576.28
Change in unearned premium reserve(3)	(₹ in millions)	1,335.77	1,414.86	6,097.02	5,203.56	4,051.19
Premiums earned (net)(4)	(₹ in millions)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Claims incurred (net)	(₹ in millions)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Gross Commission	(₹ in millions)	3,400.00	2,305.39	11,943.86	4,952.67	3,364.96
Commission	(₹ in millions)	2,280.04	1,478.38	7,481.82	1,908.28	1,204.19
Commission on reinsurance ceded	(₹ in millions)	1,119.96	827.01	4,462.04	3,044.39	2,160.77
Operating expenses related to insurance business	(₹ in millions)	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Borrowings	(₹ in millions)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Reserves and surplus	(₹ in millions)	12,824.37	4,956.13	12,820.22	3,342.64	1,254.02
Operating profit/(loss) – miscellaneous insurance	(₹ in millions)	232.31	(134.37)	1,880.26	3,509.43	457.43
Profit/(loss) after tax	(₹ in millions)	(188.21)	(721.98)	818.52	125.40	(1,965.25)
Share capital	(₹ in millions)	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
Net current assets	(₹ in millions)	(34,456.38)	(25,733.22)	(32,163.89)	(23,436.02)	(16,953.42)
Debit balance in profit and loss account	(₹ in millions)	9,507.88	10,860.17	9,319.67	10,138.19	10,263.59
Sources of funds	(₹ in millions)	32,352.45	23,040.51	32,326.21	20,918.94	17,820.10
Assets Under Management(5)	(₹ in millions)	56,744.43	37,375.54	54,582.31	33,660.95	24,013.15
Yield on total investments(6)	%	7.58	6.92	7.13	6.70	6.60
Solvency Ratio(7)	(times)	2.39	1.74	2.55	1.67	1.72
Retention Ratio(8)	%	78.65	79.09	78.84	78.15	76.78
Claims Ratio(9)	%	64.03	65.44	59.02	54.05	62.12
Expense Ratio(10)	%	42.05	42.75	39.77	43.20	45.40
Combined Ratio(11)	%	106.08	108.19	98.79	97.25	107.52
Expense of Management as % of GWP(1)(12)	%	40.72	41.20	39.31	41.23	42.55
Net Worth(13)	(₹ in millions)	20,317.72	9,578.17	20,495.90	8,311.23	5,076.45
Return on Net Worth(14)*	%	(0.92)	(8.07)	5.68	1.87	(36.25)
Retail Health GWP(15)	(₹ in millions)	9,905.74	7,504.77	38,397.34	29,697.40	21,573.40
Operating Metrics						
Number of active lives insured at the end of the Fiscal(16)	in millions	14.99	9.61	14.73	9.89	7.29
Network Hospitals	#	10,426	10,059	10,460	10,005	8,562
% of cashless claims through Network Hospitals	%	75.45	68.61	70.01	66.54	62.53
Claim Settlement Ratio(17)	%	93.21	92.52	91.93	90.53	90.78
Retail Health Market Share(18)	%	9.88	8.91	9.10	8.38	7.02
Retail Health Accretion Market Share(19)	%	14.98	11.38	12.85	17.31	18.22
Average ticket size per policy(20)	₹	30,419.06	29,106.19	28,797.48	26,083.91	22,186.45
GWP per policy sold by agents(21)	₹	25,058.36	23,979.19	25,028.29	22,895.36	20,645.93
GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million(22)	%	73.66	71.96	70.72	67.37	63.01
Renewal rate for retail health indemnity policies (by value) (23)	%	90.24	94.86	92.15	89.41	87.97

** Non annualised for three months ended June 30, 2024 and June 30, 2023.*

Notes:

(1) Gross Written Premium refers to premium from direct business written. For more information on GWP, see "Other Financial Information – Gross Written Premium or GWP" on page 374.

(2) Net Written Premium refers to Gross Written Premium after taking into account reinsurance ceded for the relevant period/ fiscal year.

(3) Change in unearned premium reserve refers to closing balance of unearned premium reserve less opening balance of unearned premium reserve. Change in unearned premium reserve is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

(4) Premiums earned (net) refers to Net Written Premium for the relevant period/ fiscal year after adjustment for movement in unearned premium reserve (UPR) in any given accounting period/year.

(5) Assets Under Management is the sum of investments – shareholders and investments – policyholders as at the end of the relevant period/ fiscal year. Assets Under Management is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.

(6) Yield on total investments is calculated as the total investment income for the relevant period/ fiscal year divided by daily simple average of investments for the relevant period/ fiscal year. Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.

(7) Solvency Ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin as at the end of the relevant period/ fiscal year, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.

(8) Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten for the period/ fiscal year. It is computed

as Net Written Premium divided by GWP. Retention Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.

(9) *Claims Ratio is calculated as claims incurred (net) for the relevant period/ fiscal year divided by premiums earned (net) for the relevant period/ fiscal year. Claims Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*

(10) *Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission for the relevant period/ fiscal year divided by Net Written Premium for the relevant period/ fiscal year. Expense Ratio is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*

(11) *Combined Ratio is calculated as the sum of Claims Ratio and Expense Ratio for the relevant period/ fiscal year. Combined Ratio, Claims Ratio and Expense Ratio are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.*

(12) *Expense of Management as % of GWP, or the ratio of Expense of Management, is calculated as our Expense of Management for the relevant period/ fiscal year, which is the sum of our operating expenses related to insurance business and gross commission for the relevant period/ fiscal year, divided by GWP for the relevant period/ fiscal year. Expense of Management and Expense of Management as % of GWP are non-GAAP measures. For details on reconciliation, see "Other Financial Information" on page 374.*

(13) *Net Worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure. Net Worth is a non-GAAP measure. For a reconciliation, see "Other Financial Information" on page 374.*

(14) *Return on Net Worth is calculated by dividing profit/(loss) after tax for a period/ fiscal year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current period/ fiscal year and closing net worth of the previous fiscal year by 2. Return on Net Worth is a non-GAAP measure. For details on reconciliation, see "Other Financial Information" on page 374.*

(15) *Retail Health GWP is calculated as our GWP generated from our retail health products for the relevant period/ fiscal year.*

(16) *Active lives insured at the end of the Fiscal refers to total number of individuals who are covered under our policies as at the end of the relevant period/ fiscal year.*

(17) *Claims Settlement Ratio is calculated as total number of claims settled during the relevant period/ fiscal year divided by total number of claims outstanding at start of the period plus claims reported during the relevant period/ fiscal year less claims outstanding at end of the period.*

(18) *Retail health market share is calculated as our retail health GDPI for the relevant period/ fiscal year divided by retail health GDPI for industry for the relevant period/ fiscal year, as per the Redseer Report.*

(19) *Retail health accretion market share is calculated as our incremental retail health GDPI for the relevant period/ fiscal year divided by incremental retail health GDPI for industry for the relevant period/ fiscal year, as per the Redseer Report.*

(20) *Average ticket size per policy is calculated as total gross direct premium for the relevant period/ fiscal year divided by total number of policies for the relevant period/ fiscal year.*

(21) *GWP per policy sold by agents is calculated by dividing gross direct premium generated by insurance policies sold through agents for the relevant period/ fiscal year by the total number of policies sold by agents for the relevant period/ fiscal year.*

(22) *GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million is defined as retail health indemnity new business GWP with sum insured ≥ ₹ 1 million for the relevant period/ fiscal year divided by total retail health indemnity new business GWP for the relevant period/ fiscal year.*

(23) *Renewal rate for retail health indemnity policies (by value) is calculated by dividing premium realized from the policies which are renewed in the relevant period/ fiscal year by premium which was paid by the policies (in the previous fiscal periods) which are due for renewal in the relevant period/ fiscal year.*

Explanation of Certain Metrics

Gross Written Premium or GWP

Gross Written Premium refers to Gross Direct Premium. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Premium on reinsurance ceded

Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers. This amount is calculated based on the premium we receive for insuring a particular risk and the proportion of such risk ceded to our reinsurers.

Net Written Premium

Net Written Premium refers to our Gross Written Premium after taking into account reinsurance ceded.

Change in unearned premium reserve

Unearned Premium Reserve refers to the premium written (net of reinsurance ceded) which is attributable and to be allocated to succeeding accounting periods.

Premiums earned (net)

Premiums earned (net) refers to our Net Written Premium after adjustment for movement in Unearned Premium Reserve (UPR) in any given accounting period.

Claims incurred (net)

Claims incurred (Net) refers to net claims paid, which is direct claims paid less reinsurance ceded but adding in re-insurance accepted, after adding claims outstanding at the end of fiscal year (including estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising legal and other directly attributable expenses), less claims outstanding at the beginning of the fiscal year (including estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising legal and other directly attributable expenses).

Gross Commission

Gross Commission refers to commissions paid to procure business to individual agents, corporate agents (banks and others), brokers, insurance marketing firms, POSPs and web aggregators.

Commission

Commission refers to commission expenses incurred towards individual agents, corporate agents (banks and others), brokers, insurance marketing firms, POSPs and web aggregators, plus commission on re-insurance accepted (if any), less commission income received on reinsurance ceded. We did not have any commission on re-insurance accepted in the three months ended June 30, 2024 and June 30, 2023 and last three Fiscals.

Commission on reinsurance ceded

Commission on reinsurance ceded refers to commissions on reinsurance arrangements received by us.

Operating expenses related to insurance business

Operating expenses related to insurance business refers to employees' remuneration and welfare benefits; travel, conveyance and vehicle running expenses; training expenses; rents, rates and taxes; repairs; printing and stationary; communication; legal and professional charges; auditors' fees, expenses, etc; advertisement and publicity; interest and bank charges; others, which includes business and sales promotion, information technology expenses, membership and subscription, insurance, board meeting expenses and miscellaneous expenses; depreciation and goods and services tax expenses.

Assets Under Management

Assets Under Management is the sum of investments – shareholders and investments – policyholders.

Our Assets Under Management increased from ₹54,582.31 million as of March 31, 2024to ₹56,744.43 million as of June 30, 2024, an increase of 3.96%. Our Assets Under Management increased from ₹33,660.95 million as of March 31, 2023 to ₹54,582.31 million as of March 31, 2024, an increase of 62.15%. The increase was primarily due to an increase in our investment float, primarily due to an increase in our Net Written Premium and capital raised. Our Assets Under Management increased from ₹24,013.15 million as of March 31, 2022 to ₹33,660.95 million as of March 31, 2023, an increase of 40.18%. The increase was primarily due to an increase in our Net Written Premium.

Assets Under Management is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Yield on total investments

Yield on total investments is calculated as the total investment income divided by daily simple average of investments. Investment income includes investment income generated from both the policyholder and shareholder funds, and comprises interest income, amortization of premium or accretion of discount on debt securities is recognized over the holding/maturity period on a straight-line basis, dividend income, lease rentals on investment property on an accrual basis and profit or loss on sale/redemption of debt securities, equity shares, and mutual fund units.

Our yield on total investments[3] increased from 6.92% in the three months ended June 30, 2023 to 7.58% in three months ended June 30, 2024, primarily as we identified opportunities across higher yielding segments and increased duration of the portfolio.

Our yield on total investments increased from 6.70% for Fiscal 2023 to 7.13% for Fiscal 2024 primarily as we identified opportunities across higher yielding segments following a stabilization of interest rates as compared to Fiscal 2022.

Our yield on total investments increased from 6.60% for Fiscal 2022 to 6.70% for Fiscal 2023 primarily due to an upward shift in the yield curve, driven by the interest rate hikes which offered opportunities to allocate investments towards securities with longer tenors and higher yields as part of our portfolio strategy to enhance overall portfolio yield. Further, as part of our active portfolio management strategy, we also identified high-yielding opportunities such as Alternative Investment Funds ("**AIFs**")

Solvency Ratio

Solvency Ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the guidelines of the IRDAI. The IRDAI has set a Solvency Ratio control level at 1.50 times.

Our Solvency Ratio increased from 1.74 times in the three months ended June 30, 2023 to 2.39 times in three months ended June 30, 2024, primarily due to the raising of fresh capital and realization of profits.

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3 Yield on total investments for three months ended June 30, 2024 and June 30, 2023 are annualized, and the annualization is done on the basis of number of days in the relevant year over the number of days in the relevant period. These figures are provided solely for illustrative purposes and may not reflect actual results for a full fiscal year. As such, reliance on these figures should be made cautiously, and they should not be considered as a guarantee of future performance.

Our Solvency Ratio increased from 1.67 times as of March 31, 2023 to 2.55 times as of March 31, 2024 primarily due to the raising of fresh capital and realization of profits.

Our Solvency Ratio decreased from 1.72 times as of March 31, 2022 to 1.67 times as of March 31, 2023 primarily due to an increase in GWP. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Retention Ratio

Retention Ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Written Premium divided by GWP. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Our Retention Ratio decreased from 79.09% in the three months ended June 30, 2023 to 78.65% in three months ended June 30, 2024. This decrease was primarily due to changes in our portfolio mix.

Our Retention Ratio increased from 78.15% in Fiscal 2023 to 78.84% in Fiscal 2024. This increase was primarily due to changes in our portfolio mix.

Our Retention Ratio increased from 76.78% in Fiscal 2022 to 78.15% in Fiscal 2023. This increase was primarily due to changes in our portfolio mix.

Retention Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Claims Ratio

Claims Ratio is calculated is calculated as claims incurred (net) divided by premiums earned (net). This reflects the proportion of premiums utilized for claim settlements.

Our Claims Ratio decreased from 65.44% in the three months ended June 30, 2023 to 64.03% in three months ended June 30, 2024. This decrease was primarily due to lower number of infectious claims which led to a reduction of claims in three months ended June 30, 2024.

Our Claims Ratio increased from 54.05% in Fiscal 2023 to 59.02% in Fiscal 2024. This increase was primarily due to a higher proportion of renewals as compared to new customers as our business grows and an increase in the number of infectious claims.

Our Claims Ratio decreased from 62.12% in Fiscal 2022 to 54.05% in Fiscal 2023. This decrease was primarily due to the normalization of the COVID-19 pandemic which had led to a reduction in claims in Fiscal 2023.

Claims Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Expense Ratio

Expense Ratio is calculated as the sum of operating expenses related to insurance business and commission divided by Net Written Premium.

Our Expense Ratio decreased from 42.75% in the three months ended June 30, 2023 to 42.05% in three months ended June 30, 2024. This decrease was primarily due to an increase in our operating leverage.

Our Expense Ratio decreased from 43.20% in Fiscal 2023 to 39.77% in Fiscal 2024. This decrease was primarily due to an increase in our operating leverage.

Our Expense Ratio decreased from 45.40% in Fiscal 2022 to 43.20% in Fiscal 2023. This decrease was primarily due to an increase in our operating leverage.

Expense Ratio is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Combined Ratio

Combined Ratio is the sum of our Claims Ratio and Expense Ratio. The Combined Ratio is a measure of the profitability of an insurance company's underwriting business.

Our Combined Ratio decreased from 108.19% in the three months ended June 30, 2023 to 106.08% in three months ended June 30, 2024. This decrease was primarily due to a decrease in our Claims Ratio and Expense Ratio.

Our Combined Ratio increased from 97.25% in Fiscal 2023 to 98.79% in Fiscal 2024. This increase was primarily due to an increase in our Claims Ratio.

Our Combined Ratio decreased from 107.52% in Fiscal 2022 to 97.25% in Fiscal 2023. This decrease was primarily due to a decrease in our Claims Ratio and Expense Ratio.

Combined Ratio, Claims Ratio and Expense Ratio are non-GAAP measures. For details on reconciliation, see "*Other Financial Information*" on page 374.

Expense of Management as % of GWP

Expense of Management as % of GWP or the ratio of Expense of Management, is calculated as our Expense of Management, which is the sum of our operating expenses related to insurance business and gross commission, divided by GWP. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Our Expense of Management as % of GWP decreased from 41.20% in the three months ended June 30, 2023 to 40.72% in three months ended June 30, 2024. This decrease was primarily due to an increase in our operating leverage.

Our Expense of Management as % of GWP decreased from 41.23% in Fiscal 2023 to 39.31% in Fiscal 2024. This decrease was primarily due to an increase in our operating leverage.

Our Expense of Management as % of GWP decreased from 42.55% in Fiscal 2022 to 41.23% in Fiscal 2023. This decrease was primarily due to an increase in our operating leverage.

Expense of Management as % of GWP is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Net Worth

Net worth is calculated as share capital plus reserves and surplus less any debit balance in profit and loss account and miscellaneous expenditure.

Our Net Worth increased from ₹ 9,578.17 million as of June 30, 2023 to ₹ 20,317.72 million as of June 30, 2024. This increase was primarily due to the infusion of fresh capital and realization of profit.

Our Net Worth increased from ₹ 8,311.23 million as of March 31, 2023 to ₹ 20,495.90 million as of March 31, 2024. This increase was primarily due to the infusion of fresh capital and realization of profit.

Our Net Worth increased from ₹ 5,076.45 million as of March 31, 2022 to ₹ 8,311.23 million as of March 31, 2023. This increase was primarily due to infusion of fresh capital.

Net Worth is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Return on Net Worth

Return on Net Worth is calculated by dividing profit/(loss) after tax for a fiscal period / year by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal period / year and closing net worth of the previous fiscal year by 2.

Our Return on Net Worth improved from (8.07)% in the three months ended June 30, 2023 to (0.92)% in three months ended June 30, 2024. This increase was primarily due to an decrease in losses after tax. Such amounts for the three months ended June 30, 2024 and June 30, 2023 are not annualized.

Our Return on Net Worth increased from 1.87% in Fiscal 2023 to 5.68% in Fiscal 2024. This increase was primarily due to an increase in profit after tax.

Our Return on Net Worth improved from a loss of 36.25% in Fiscal 2022 to a gain of 1.87% in Fiscal 2023. This increase was primarily due to the recognition of profits in Fiscal 2023 as compared to losses in Fiscal 2022 as a result of claims related to the COVID-19 pandemic.

Return on Net Worth is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

Retail Health GWP

Retail health GWP is calculated as our GWP generated from our retail health products. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Active Lives Insured at the end of the Period / Fiscal

Active lives insured at the end of the Period / Fiscal refers to the total number of individuals who are covered under our policies as at the relevant Period / Fiscal.

Number of Network Hospitals

Number of Network Hospitals refers to the number of hospitals which accept cashless claims settlements and with whom we have negotiated tariff arrangements, such as an agreed tariff rate, package rate for surgical procedures or discount on the cost of procedures for our customers.

Claim Settlement Ratio

Claim Settlement Ratio is calculated by dividing the total number of claims settled during the year by total number of claims outstanding at start of the period plus claims reported during the year less claims outstanding at end of the period. This provides insight into the efficiency of claim processing and customer satisfaction.

We have managed to increase our Claim Settlement Ratio of 93.21%, 92.52%, 91.93%, 90.53% and 90.78% for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022.

Retail Health Market Share

Retail health market share is calculated as our Retail Health GDPI divided by the retail health GDPI for the industry, as per the Redseer Report.

Retail Health Accretion Market Share

Retail health accretion market share is calculated as our incremental retail health GDPI divided by incremental retail health GDPI for the industry, as per the Redseer Report.

GWP per policy sold by agents

GWP per policy sold by agents is calculated by dividing GWP generated by insurance policies sold through agents by the total number of policies sold by agents. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million

GWP contribution of new retail health indemnity policies with sum insured ≥ ₹ 1 million is calculated as our retail health indemnity new business GWP with sum insured ≥ ₹ 1 million divided by total retail health indemnity new business GWP. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Renewal rate for retail health indemnity policies (by value)

Renewal rate for retail health indemnity policies (by value) is calculated by dividing premium realized from the retail health policies which are renewed in the given fiscal period by premium which was paid by the retail health policies (in the previous fiscal periods) which are due for renewal in the given fiscal period.

Summary of Significant Accounting Policies

The preparation of our Restated Summary Statements in conformity with Indian GAAP requires that our management make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. These estimates are based on our management's best knowledge of current events and actions as at the date of the financial statements and our management believes that the estimates used in the preparation of the Restated Summary Statements are prudent and reasonable. However, there is uncertainty about these assumptions and estimates, which could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any differences of actual results to such accounting estimates are recognized in the year in which they actually materialize.

Revenue recognition

Premium income

Premium (net of GST) is recognized as income over the contract period or period of risk, on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revisions to or cancellations of premium as and when they occur are accounted for in the year in which they occur.

Unearned Premium Reserve

Unearned Premium Reserve (UPR) means an amount representing that part of the premium written (net of reinsurance ceded) which is attributable and to be allocated to the succeeding accounting periods. In accordance with IRDAI circular dated April 4, 2016 reserve for unexpired period is calculated at 50% of the net written premium of preceding twelve months.

Premium deficiency

Premium Deficiency Reserve is recognized at the Company level. The reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk. Assessment of expected claim cost and related expenses is certified by the Appointed Actuary in accordance with IRDAI (Assets, Liabilities and Solvency margin of General Insurance Business) Regulation, 2016.

Reinsurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangement with the reinsurers. Any subsequent revision to, refunds or cancellations of premium are recognized in the year in which they occur.

Commission on Reinsurance Premium

Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits and as intimated by Reinsurer.

Interest/Dividend Income

Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is established.

Premium/discount on purchase of investments

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a constant yield to maturity method. However in case of securities with put/call option, the accretion of discount or amortization of premium is recognized till the date of such call/put option instead of maturity period of security.

Profit/Loss on Sale/Redemption of Investments

Profit and Loss on sale/redemption of investments, being the difference between sale consideration/redemption values and carrying value of investments (i.e. weighted average value) is credited or charged to Restated Revenue or/and Restated Profit and Loss account as applicable. The profit/loss on sale of investment includes accumulated changes in the fair value previously recognized in 'Fair Value Change Account' in respect of a particular security. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Acquisition Cost of Insurance Contracts

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs are expensed in the period in which they are incurred.

Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date. Such premium is booked in the period during which the risk commences.

Claims/Benefits incurred

Claims incurred comprise claims/benefits paid, change in estimated liability for outstanding claims made following a loss occurrence reported and change in estimated liability for claims that are incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER). Further, claims incurred also include specific claim settlement costs such as legal fees and other directly attributable costs. Provision is made for estimated value of outstanding claims/benefits at the balance sheet date, net of claims recoverable from reinsurance. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim/benefits, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims. Claims/benefits (net of amounts receivable from reinsurers/co-insurers) are recognized on the date of intimation based on estimates from insured in the respective revenue account(s).

IBNR and IBNER

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) is estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and ALSM Regulation 2016 with applicable provisions of Actuarial Practice Standards 21issued by the Institute of Actuaries of India. The Appointed Actuary uses generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported

(IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by our Appointed Actuary.

Provision is made for estimated value of claims which have not been reported to the Company at the Balance Sheet date net of reinsurance, and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Allocation of Investment Income: segregation between Policyholders and Shareholders funds

Investment income earned on policyholders' investments funds as at the balance sheet date have been credited to our Revenue Account. Investment income earned on shareholders' investments funds as at the balance sheet date have been credited to our Profit and Loss Account. Investment income across segments within the Revenue account has also been allocated on the basis of segment-wise Gross Written Premium.

Investment income which is not directly identifiable has been allocated on the basis of the ratio of directly attributable investment income earned on shareholders' investments funds and policyholders' investments funds on the basis of actual investment holdings bifurcated according to the IRDAI Circular No. IRDA/F&A/CIR/ CPM/056/03/2016 dated 4 April 2016 with effect from 1 October 2016.

Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and 2016 as amended and various other circulars/notifications issued by the IRDA in this context from time to time.

Investments are recorded at cost including acquisition charges (such as brokerage, transfer charges etc.) if any and exclude interest accrued up to the date of purchase.

Debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at historical cost subject to amortization of premium or accretion of discount on constant yield to maturity basis in the Restated Statement of Revenue Account and in the Restated Statement of Profit and Loss Account over the period of maturity/holding.

Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose of them within twelve months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

The Company segregates investments into policyholders' and shareholders funds at the end of each quarter at the "fund level" on a "notional basis".

Valuation

Investments are valued as follows:

Listed and actively traded securities are stated at fair value as at the balance sheet date being the lowest of the last quoted closing price of the stock exchanges where the securities are listed. Unrealized gain/losses due to change in fair value of listed securities is credited/debited to 'Fair Value Change Account'.

Unlisted Securities are stated at cost. The realized gain or loss on the listed and actively traded securities and mutual funds is the difference between the sale consideration and the carrying cost as on the date of sale, determined on a first in first out basis and includes the accumulated changes in the fair value previously taken to the fair value change account, in respect of the particular security; such loss or gain is transferred to Revenue account or/and Profit and Loss Account as applicable on the trade date.

At each balance sheet date, we assess investments for any impairment and necessary provisions are made for the same where required. Investments in units of mutual funds are valued at Net Asset Value (NAV) as at the balance sheet date. Unrealized gains/losses are credited/debited to the 'Fair Value Change Account'.

Impairment of Investments

We assess at each balance sheet date whether any impairment has occurred in respect of our investments. The impairment loss, if any, is recognized in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed in the profit and loss account and the investment is restated to that extent.

Fair Value Change Account

'Fair Value Change Account' represents unrealized gains or losses due to change in fair value of traded securities and mutual fund units outstanding at the close of the year. The balance in the account is considered as a component of policyholder's fund and shareholder's funds respectively basis on mutual fund mapped and not available for distribution as dividend. As per the IRDAI circular dated January 12, 2017 fair value changes has been bifurcated between shareholder and policyholder.

Fixed Assets and Depreciation

Tangible Assets and Depreciation

Fixed assets are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacement.

Nature of Fixed Assets	Management estimate of useful life (in years)	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 (in years)
Furniture and Fixture	5	10
Information technology equipment – End User Devices	3	3
Information technology equipment – Servers and Networks	4	6
Office equipment	5	5

All assets including intangibles individually costing up to ₹5,000 are fully depreciated/ amortized in the year in which they are acquired. Leasehold Improvements are depreciated over the lease period. The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible Assets and Amortization

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software. Software expenses are amortized using straight line method over a period of four years from the date of being ready to use.

Intangibles (including software) are amortized over a period of 4 years on pro-rata basis with reference to the date of purchase/discard, being the management's estimate of the useful life of such intangibles.

Capital Work in Progress

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of assets

We assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

Taxation

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current income tax is the amount expected to be paid to the tax authorities in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax assets are recognized only to an extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If we have unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

We write-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset if the enterprise has a legally enforceable right to set off assets against liabilities representing current tax; and deferred tax assets and deferred tax liabilities relate to same taxation authorities having same taxation governing laws.

Employee benefits

Employees' benefits have been recognized in accordance with the relevant provisions of the Accounting Standard 15.

Short Term Employee Benefits

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonus and other short term benefits are recognized in the period which the employee rendered the services. All short term employee benefits are accounted on undiscounted basis.

Long Term Employee Benefits

Our Company has both defined contribution and defined benefit plans. The plans are financed by our Company and in the case of some defined contribution plans, by our Company along with the employee.

(a) Defined Contribution Plan

Our Company makes monthly contributions to the "Employees' Provident Fund Organization (EPFO) India" which is based on a specified percentage of the covered employees' salary. Our Company's contribution thereto is charged to Restated Statement of Revenue Account or Restated Statement of Profit and Loss Account as applicable.

(b) Defined Benefit Plans

(i) The liability in respect of Gratuity is provided for on the basis of an actuarial valuation carried out at the year-end using the Project Unit Credit Method. Actuarial gain and loss are recognized in full in the Restated Statement of Revenue Account or/and Restated Statement of Profit and Loss Account as applicable for the year in which they occur. Our Company has a recognized Trust for Gratuity benefits, "Niva Bupa Health Insurance Ltd Employees' Group Gratuity Fund" to administer the Gratuity funds. The Trust has taken master policy with the "Max Life Insurance Company Limited" to cover its liabilities towards employees' Gratuity. The Gratuity obligation recognized in the Restated Statement of Assets and Liabilities represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost and as reduced by the fair value of the gratuity fund.

(ii) The liability in respect of long term accumulating leave encashment is provided for on the basis of actuarial valuation carried out at the year end for long term compensated absences using Projected Unit Credit Method. Actuarial gains and losses are recognized in full in the Restated Statement of Revenue Account or/and Restated Statement of Profit and Loss Account, as applicable for the year in which they occur. Short term compensated absences are provided for based on estimates. Non-accumulated compensated absences are accounted for as and when availed / encashed.

Further in the valuation of leave encashment, actuary has considered the Last-in-first-out (LIFO) basis to arrive at availment ratio for consumption of leaves expected in the future from the accrued balances. No assumptions pertaining to in-service encashment are considered for the valuation.

(iii) Deferred compensation, which is a long term employee benefit, is provided for based on the independent actuarial valuation carried out as at the Balance Sheet date and charged to Restated Statement of Revenue Account or Restated Statement of Profit and Loss Account, as applicable based on services rendered by employees.

(c) Long term incentive plan

Employee benefit in form of long term incentive plan is another long term employee benefit. The cost of providing benefit under his plan are determined on the basis of actuarial valuation at end of each year end using projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the Restated statement of Profit and Loss Account.

(d) Employee Stock Option plan (ESOP)

Stock options are granted to eligible employees under "Employee Stock Option Plan 2020 (ESOP 2020)" in the financials year 2020-21 effective from 01st June 2020. The mode of settlement of the scheme is through equity shares of the Company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered

Accountants of India ("**ICAI**"). Intrinsic value of option is the difference between fair value of the underlying stock and the exercise price on the date of grant, which is amortized over the vesting period with a charge to the Restated Statement of Revenue Account or Restated Statement of Profit and Loss Account.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when our Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent asset are neither recognised nor disclosed in the Restated Summary Statements.

Allocation of Operating Expenses

For Operating Expenses (Schedule 4), expenses are allocated in Health, Personal Accident (PA) and Travel on the basis of Gross Written Premium.

Principal Components of Our Revenue Account

Net Written Premium

See "- *Certain Metrics – Net Written Premium*".

Premiums Earned (Net)

Premiums Earned (Net) refers to our Net Written Premium, less any adjustments for change in unearned premium reserve.

Profit/(Loss) on sale/redemption of Investments

Profit/(Loss) on sale/redemption of Investments refers to the profit/(loss) on the sale or redemption of long-term and short-term investments, which include government securities and government guaranteed bonds, including treasury bills, investments in infrastructure and the social sector, mutual funds, debentures and bonds.

Others – Contribution from shareholders funds towards excess Expenses of Management

Others – Contribution from shareholders funds towards excess Expenses of Management ("**EOM**") refers to the amount of Expenses of Management transferred from Revenue to Profit and Loss Account to the extent they exceed the limits prescribed under the relevant regulations.

Others – Accretion/amortization of (premium)/discount of investments

Others – Accretion/amortization of (premium)/discount of investments refers to the adjustment of debt securities over their holding or maturity period, calculated using a constant yield to maturity method. However, in the case of securities with put/call option features, the accretion of discount or amortization of premium is recognized until the date of such call/put option instead of the maturity period of such security.

Interest, Dividend and Rent – (Gross)

Interest, Dividend and Rent – (Gross) refers to interest, Dividend and rent earned on investment asset classes like government securities and government guaranteed bonds, including treasury bills, investments in infrastructure and the social sector, mutual funds, debentures, bonds and fixed deposits.

Claims incurred (Net)

See "- *Certain Metrics – Claims incurred (Net)*".

Commission

See "- *Certain Metrics – Commission*".

Operating expenses related to insurance business

See "- *Certain Metrics – Operating expenses related to insurance business*".

Premium Deficiency

Premium deficiency refers to any expectation that the Unearned Premium Reserve (UPR) will be insufficient to cover the cost of claims and expenses incurred during the period of unexpired risk.

Major Components of Our Profit and Loss Account

Operating profit/(loss)

Operating profit/(loss) refers to the amount of surplus/deficit transferred from Revenue Account to Profit and Loss Account.

Income from investments

Income from investments represents interest, dividend and rent – (gross) in relation to shareholders fund and profit on sale/redemption of investments, and accretion/amortization of (premium)/discount of investments.

Other income

Other income refers to items on income other than those related to insurance business, namely gains/losses on foreign exchange fluctuations, interest income on fixed deposits and provisions written back.

Provisions (Other than taxation)

Provisions (other than taxation) refers to provisions for doubtful debts, as well as provision for diminution in the value of investment.

Other expenses

Other expenses refers to items of expenses other than those related to insurance business such as managerial remuneration, interest on subordinated debentures, director's sitting fees, and others, contribution to policyholder funds towards excess Expenses of Management, bad debts written off as well as corporate social responsibility expenses.

Profit/(loss) before tax

Profit/(loss) before tax refer to net of operating profit/(loss), income from investment and other income, less net of provisions (other than taxation) and other expenses.

Profit/(loss) after tax

Profit/(loss) after tax refers to refers to profit before tax less provision for taxation. We did not have any provision for taxation in the three months ended June 30, 2024 and June 30, 2023 and the last three Fiscals.

Our Results of Operations

The following tables show a summary of our results of operations for the periods / years indicated.

Particulars	Three months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Premiums earned (Net)	10,180.21	7,435.78	38,112.49	26,627.51	17,525.09
Profit/Loss on sale/redemption of investments	24.08	10.61	39.49	35.15	53.36
Interest, Dividend & Rent – Gross	550.74	375.12	1,627.34	1,308.46	819.61
Others					
(a) Other income	-	-	-	-	-
(b) Contribution from the Shareholders' Account					
(i) Towards Excess Expenses of Management	837.85	688.33	2,164.51	3,641.61	2,717.17
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	-	5.45	11.83	39.27	24.38
(iii) Others	-	-	-	-	-
Total (A)	**11,592.88**	**8,515.29**	**41,955.66**	**31,652.00**	**21,139.61**
Claims incurred (net)	6,518.06	4,866.24	22,495.41	14,393.11	10,886.25
Commission	2,280.04	1,478.38	7,481.82	1,908.28	1,204.19
Operating Expenses related to Insurance Business	2,562.47	2,305.04	10,098.17	11,841.18	8,591.74
Total (B)	**11,360.57**	**8,649.66**	**40,075.40**	**28,142.57**	**20,682.18**
Operating profit/(loss) C = (A - B)	**232.31**	**(134.37)**	**1,880.26**	**3,509.43**	**457.43**

Note-1:

Pertaining to Policyholder's funds	Three months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Interest, Dividend & Rent	525.79	365.92	1,567.13	1,309.35	859.92
Add/Less:					

Pertaining to Policyholder’s funds	Three months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Investment Expenses	-	-	-	-	-
Amortisation of Premium/Discount on Investments	24.95	9.20	60.21	(0.89)	(40.31)
Amount written off in respect of depreciated Investments	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-
Investment income from Pool	-	-	-	-	-
Interest, Dividend & Rent - Gross	**550.74**	**375.12**	**1,627.34**	**1,308.46**	**819.61**

Particulars	Three months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Operating profit/(loss)					
Miscellaneous insurance	232.31	(134.37)	1,880.26	3,509.43	457.43
Income from investments					
Interest, dividend and rent – (gross)	459.56	221.53	1,336.85	540.84	375.44
Profit on sale of investments	20.39	6.31	32.58	14.25	9.41
(Loss on sale/redemption of investments)	-	-	-	-	-
Amortization of Premium/Discount of Investments	6.86	1.67	5.96	4.53	(9.43)
Other income					
Gain/(loss) on foreign exchange fluctuation	(0.40)	(0.43)	(1.58)	(0.14)	(1.27)
Interest income on fixed deposits	1.10	4.86	9.05	7.75	2.13
Provisions written back	6.45	6.23	24.13	54.00	71.08
Total (A)	**726.27**	**105.80**	**3,287.25**	**4,130.66**	**904.79**
Provisions (other than taxation)					
For diminution in the value of investments	-	-	-	-	(199.77)
For doubtful debts	8.34	0.06	18.13	10.25	221.71
Other expenses					
Expenses other than those related to Insurance Business					
Director’s sitting fees	1.60	1.60	5.50	5.30	6.60
Others	-	65.65	1.26	41.33	34.72
Bad debts written off	-	-	-	-	-
Interest on subordinated debt	66.69	66.69	267.50	267.50	65.23
Expenses towards CSR activities	-	-	-	-	-
Penalties	-	-	-	-	-
Contribution to Policyholders’ A/c					
Towards Excess Expenses of Management	837.85	688.33	2,164.51	3,641.61	2,717.17
Towards remuneration of MD/CEO/WTD/Other KMPs	-	5.45	11.83	39.27	24.38
Others	-	-	-	-	-
Others	-	-	-	-	-
Total (B)	**914.48**	**827.78**	**2,468.73**	**4,005.26**	**2,870.04**
Profit/(loss) before tax	**(188.21)**	**(721.98)**	**818.52**	**125.40**	**(1,965.25)**
Provision for Taxation	-	-	-	-	-
Profit/(loss) after tax	**(188.21)**	**(721.98)**	**818.52**	**125.40**	**(1,965.25)**

The following tables show a breakdown of our premiums earned (net), claims incurred (net) and commission for the periods / years indicated.

Premiums Earned (Net)	Three months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Gross Direct Premium	14,641.76	11,190.43	56,075.74	40,730.31	28,099.71
Less: Premium on reinsurance ceded	3,125.78	2,339.79	11,866.23	8,899.24	6,523.43
Net Written Premium/Net Premium Income	**11,515.98**	**8,850.64**	**44,209.51**	**31,831.07**	**21,576.28**
Add: Opening balance of Unearned Premium Reserve	22,113.30	16,016.28	16,016.28	10,812.72	6,761.53
Less: Closing balance of Unearned Premium Reserve	23,449.07	17,431.14	22,113.30	16,016.28	10,812.72
Premiums Earned (Net)	**10,180.21**	**7,435.78**	**38,112.49**	**26,627.51**	**17,525.09**

Claims Incurred (Net)	Three months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Claims paid (Direct) (1)	7,655.09	5,782.84	26,968.38	16,945.19	13,467.66
Less: Re-insurance ceded to claims paid	1,452.14	1,092.54	5,032.02	3,464.43	2,955.68
Net Claims Paid	**6,202.95**	**4,690.30**	**21,936.36**	**13,480.76**	**10,511.98**
Add: Claims outstanding at the end of the year	4,472.61	3,774.39	4,157.50	3,598.45	2,686.10
Less: Claims outstanding at the beginning of the year	4,157.50	3,598.45	3,598.45	2,686.10	2,311.83
Net Incurred Claims(2)	**6,518.06**	**4,866.24**	**22,495.41**	**14,393.11**	**10,886.25**

Notes:

(1) In case of in house Third Party Administrator ("TPA"), IRDAI Expense of Management Regulations, 2016 permits an insurer to consider expense not exceeding 3% of Premium as a part of claim cost, accordingly amount of claim paid includes an amount of certain expenses aggregating to ₹439.25 million, ₹ 335.71 million, ₹ 1,682.27 million, ₹ 1,221.91 million and ₹ 842.99 million for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively, allocated to claim handling charges. This amount primarily includes employee and other related costs.

(2) Includes an amount of ₹ 118.09 million, ₹ 124.96 million, ₹ 395.86 million, ₹ 197.19 million and ₹ 63.18 million for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively, on account of expenses incurred towards product related benefit paid to policyholders.

Commission	**Three months ended June 30,**		**Fiscal Year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in millions)				
Gross Commission [(1)]	3,400.00	2,305.39	11,943.86	4,952.67	3,364.96
Less: Commission on Re-insurance ceded	1,119.96	827.01	4,462.04	3,044.39	2,160.77
Net Commission	**2,280.04**	**1,478.38**	**7,481.82**	**1,908.28**	**1,204.19**

Notes:

(1) Includes an amount of ₹ 550.71 million, ₹ 372.64 million, ₹ 2,018.17 million, ₹ 765.32 million and ₹ 505.28 million for three months ended June 30, 2024 and June 30, 2023, and Fiscals 2024, 2023 and 2022, respectively towards reward or remuneration to agents and brokers.

Three months ended June 30, 2024 compared to three months ended June 30, 2023

Premiums earned (net) (Revenue Account)

Our GWP increased by 30.84% from ₹11,190.43 million in three months ended June 30, 2023 to ₹14,641.76 million in three months ended June 30, 2024. This increase was primarily due to growth in GWP from our health line of business which increased by 30.32% from ₹10,975.62 million in three months ended June 30, 2023 to ₹14,303.84 million in three months ended June 30, 2024. In addition, GWP from our personal accident line of business increased by 51.83% from ₹179.02 million in three months ended June 30, 2023 to ₹271.80 million in three months ended June 30, 2024 and GWP from our travel line of business increased by 84.74% from ₹35.79 million in three months ended June 30, 2023 to ₹66.12 million in three months ended June 30, 2024. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Within our health line of business, our Retail Health GWP increased by 31.99% from ₹7,504.77 million in three months ended June 30, 2023 to ₹9,905.74 million in three months ended June 30, 2024 and our group health GWP increased by 26.72% from ₹3,470.84 million in three months ended June 30, 2023 to ₹4,398.10 million in three months ended June 30, 2024. Such increases were primarily due to the increase in GWP from (a) individual agents, which increased from ₹3,390.97 million in three months ended June 30, 2023 to ₹4,349.61 million in three months ended June 30, 2024, (b) brokers, which increased from ₹3,128.74 million in three months ended June 30, 2023 to ₹4,127.92 million in three months ended June 30, 2024 and (c) corporate agents comprising banks, which increased from ₹1,900.11 million in three months ended June 30, 2023 to ₹2,679.55 million in three months ended June 30, 2024 and others, which increased from ₹1,019.37 million in three months ended June 30, 2023 to ₹1,420.73 million in three months ended June 30, 2024.

The increase in GWP from individual agents is primarily attributable to an increase in the number of policies and average ticket size sold by our individual agents. The number of policies sold by our individual agents increased from 141,413 in three months ended June 30, 2023 to 173,579 in three months ended June 30, 2024 and the average ticket size of our individual agency channel increased from ₹23,979.19 in three months ended June 30, 2023 to ₹25,058.36 in three months ended June 30, 2024. The number of individual agents decreased from 153,870 in three months ended June 30, 2023 to 152,436 in three months ended June 30, 2024, primarily due to the termination of certain underperforming agents.

The increase in GWP from brokers is primarily attributable to the increase in the number of brokers from 452 in three months ended June 30, 2023 to 486 in three months ended June 30, 2024, and the increase in GWP from corporate agents is primarily attributable to the increase in the number of other corporate agents, including NBFCs, HFCs and MFIs from 46 in three months ended June 30, 2023 to 77 in three months ended June 30, 2024.

Our premium on reinsurance ceded increased from ₹2,339.79 million in three months ended June 30, 2023 to ₹3,125.78 million in three months ended June 30, 2024, an increase of 33.59%, largely in line with the overall increase in GWP.

Adjustment for change in unearned premium reserve represents the change in our provisions to account for the portion of the premiums on policies written during a fiscal period which have not yet been earned since the policy covers a period extending beyond the given fiscal period. Our adjustment for change in unearned premium reserve decreased by 5.59% from ₹1,414.86 million in three months ended June 30, 2023 to ₹1,335.77 million in three months ended June 30, 2024. Change in unearned premium reserve is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

As a result of the foregoing, our premiums earned (net) increased by 36.91% from ₹7,435.78 million in three months ended June 30, 2023 to ₹10,180.21 million in three months ended June 30, 2024.

Profit/(Loss) on sale/redemption of investments (Revenue Account)

Our profit/(loss) on sale/redemption of investments increased by 126.96% from ₹10.61 million in three months ended June 30, 2023 to ₹24.08 million in three months ended June 30, 2024. This increase was primarily due to a higher number of redemptions and sales, in line with the increase in Assets Under Management.

Others

Contribution from shareholders funds towards excess EOM increased by 21.72% from ₹688.33 million in three months ended June 30, 2023 to ₹837.85 million in three months ended June 30, 2024 due to an overall increase in our operations in line with the growth in our GWP.

Interest, dividend and rent – (gross) (Revenue Account)

Our interest, dividend and rent – (gross) increased by 46.82% from ₹375.12 million in three months ended June 30, 2023 to ₹550.74 million in three months ended June 30, 2024. This increase was primarily due to the growth in the investment book size driven by capital infusion and growth in business.

Claims incurred (net) (Revenue Account)

Our claims incurred (net) increased by 33.94% from ₹4,866.24 million in three months ended June 30, 2023 to ₹6,518.06 million in three months ended June 30, 2024. This increase was primarily due to an increase in the number and value of the policies we wrote.

Commission (Revenue Account)

Our commission increased by 54.23% from ₹1,478.38 million in three months ended June 30, 2023 to ₹2,280.04 million in three months ended June 30, 2024. This increase was primarily due to the increase in commissions paid to (a) individual agents, which increased from ₹487.83 million in three months ended June 30, 2023 to ₹813.61 million in three months ended June 30, 2024, (b) Corporate Agents - Banks/FII/HFC, which increased from ₹453.78 million in three months ended June 30, 2023 to ₹961.59 million in three months ended June 30, 2024, (c) Corporate Agents - Others, which increased from ₹396.51 million in three months ended June 30, 2023 to ₹520.37 million in three months ended June 30, 2024, (d) insurance brokers, which increased from ₹961.82 million in three months ended June 30, 2023 to ₹1,083.82 million in three months ended June 30, 2024, (e) web aggregators, which increased from ₹0.22 million in three months ended June 30, 2023 to ₹6.77 million in three months ended June 30, 2024, (f) insurance marketing firm, which increased from ₹2.57 million in three months ended June 30, 2023 to ₹7.81 million in three months ended June 30, 2024, and (g) Point of Sales (Direct), which increased from ₹2.66 million in three months ended June 30, 2023 to ₹6.03 million in three months ended June 30, 2024, as a result of increases in commission in line with the growth of our business.

Commission on re-insurance ceded refers to the commissions on re-insurance arrangements received by us. This commission is generally computed as a percentage of the premium on reinsurance ceded. Our commission on re-insurance ceded increased by 35.42% from ₹827.01 million in three months ended June 30, 2023 to ₹1,119.96 million in three months ended June 30, 2024. This increase was primarily due to increase in reinsurance ceded on account of growth in business.

Operating expenses related to insurance business (Revenue Account)

Our operating expenses related to insurance business increased by 11.17% from ₹2,305.04 million in three months ended June 30, 2023 to ₹2,562.47 million in three months ended June 30, 2024. This increase was primarily due to an increase in (a) employee remuneration and welfare benefits from ₹1,594.04 million in three months ended June 30, 2023 to ₹1,730.41 million in three months ended June 30, 2024, primarily on account of annual increments and employee incentives and increase in manpower count from 7,732 as of June 30, 2023 to 8,555 as of June 30, 2024, and (b) advertisement and publicity expenses from ₹221.27 million in three months ended June 30, 2023 to ₹405.34 million in three months ended June 30, 2024, in line with the expansion of our business and growth in our GWP.

Operating profit/(loss) (Profit and loss account)

Based on the foregoing, our operating profit/(loss) increased from a loss of ₹134.37 million in three months ended June 30, 2023 to a profit of ₹232.31 million in three months ended June 30, 2024.

Income from investments

Interest, dividend and rent – (gross) (Profit and loss account)

Our interest, dividend and rent – (gross) increased by 107.45% from ₹221.53 million in three months ended June 30, 2023 to ₹459.56 million in three months ended June 30, 2024. This increase was primarily due to increase in investment book of policyholder’s funds on account of infusion of capital and growth in business.

Profit on sale of investments (Profit and loss account)

Our profit on sale of investments increased by 223.14% from ₹6.31 million in three months ended June 30, 2023 to ₹20.39 million in three months ended June 30, 2024. This increase was primarily due to a higher number of redemptions and sales, in line with the increase in Assets Under Management.

Other income (Profit and loss account)

Our other income decreased by 32.93% from ₹10.66 million in three months ended June 30, 2023 to ₹7.15 million in three months ended June 30, 2024.

Provisions (other than taxation) (Profit and loss account)

Our provisions for diminution of investments was nil in three months ended June 30, 2023 and three months ended June 30, 2024.

Our provisions for doubtful debts increased from ₹0.06 million in three months ended June 30, 2023 to ₹8.34 million in three months ended June 30, 2024.

Other expenses (Profit and loss account)

Our other expenses increase by 9.47% from ₹827.72 million in three months ended June 30, 2023 to ₹906.14 million in three months ended June 30, 2024. This increase was primarily due to an increase in contribution to policyholders funds towards excess Expenses of Management from ₹688.33 million in three months ended June 30, 2023 to ₹837.85 million in three months ended June 30, 2024.

Profit/(loss) after tax

As a result of the foregoing, our loss after tax decreased by 73.93% from ₹721.98 million in three months ended June 30, 2023 to ₹188.21 million in three months ended June 30, 2024.

Fiscal 2024 compared to Fiscal 2023

Premiums earned (net) (Revenue Account)

Our GWP increased by 37.68% from ₹40,730.31 million in Fiscal 2023 to ₹56,075.74 million in Fiscal 2024. This increase was primarily due to growth in GWP from our health line of business which increased by 37.80% from ₹39,873.59 million in Fiscal 2023 to ₹54,944.28 million in Fiscal 2024. In addition, GWP from our personal accident line of business increased by 15.79% from ₹800.41 million in Fiscal 2023 to ₹926.76 million in Fiscal 2024 and GWP from our travel line of business increased by 263.52% from ₹ 56.31 million in Fiscal 2023 to ₹ 204.70 million in Fiscal 2024. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Within our health line of business, our Retail Health GWP increased by 29.30% from ₹29,697.40 million in Fiscal 2023 to ₹38,397.34 million in Fiscal 2024 and our group health GWP increased by 62.60% from ₹10,176.19 million in Fiscal 2023 to ₹16,546.95 million in Fiscal 2024. Such increases were primarily due to the increase in GWP from (a) individual agents, which increased from ₹14,670.46 million in Fiscal 2023 to ₹17,985.16 million in Fiscal 2024, (b) brokers, which increased from ₹8,865.71 million in Fiscal 2023 to ₹15,164.94 million in Fiscal 2024 and (c) corporate agents comprising banks, which increased from ₹7,146.95 million in Fiscal 2023 to ₹10,987.57 million in Fiscal 2024 and others, which increased from ₹3,381.70 million in Fiscal 2023 to ₹4,293.43 million in Fiscal 2024. The increase in GWP from individual agents is primarily attributable to an increase in the number of policies and average ticket size sold by our individual agents. The number of policies sold by our individual agents increased from 640,761 in Fiscal 2023 to 718,593 in Fiscal 2024 and the average ticket size of our individual agency channel increased from ₹22,895.36 in Fiscal 2023 to ₹25,028.29 in Fiscal 2024. The number of individual agents decreased from 145,385 in Fiscal 2023 to 143,074 in Fiscal 2024, primarily due to the termination of certain underperforming agents.

The increase in GWP from brokers is primarily attributable to the increase in the number of brokers from 430 in Fiscal 2023 to 486 in Fiscal 2024, and the increase in GWP from corporate agents is primarily attributable to the increase in the number of other corporate agents, including NBFCs, HFCs and MFIs from 27 in Fiscal 2023 to 46 in Fiscal 2024.

Our premium on reinsurance ceded increased from ₹8,899.24 million in Fiscal 2023 to ₹11,866.23 million in Fiscal 2024, an increase of 33.34%, in line with the overall increase in GWP.

Adjustment for change in unearned premium reserve represents the change in our provisions to account for the portion of the premiums on policies written during a fiscal year which have not yet been earned since the policy covers a period extending beyond the given fiscal year. Our adjustment for change in unearned premium reserve increased by 17.17% from ₹5,203.56 million in Fiscal 2023 to ₹6,097.02 million in Fiscal 2024 in line with the increase in our GWP during the year. Change in unearned premium reserve is a non-GAAP measure. For details on reconciliation, see "*Other Financial Information*" on page 374.

As a result of the foregoing, our premiums earned (net) increased by 43.13% from ₹26,627.51 million in Fiscal 2023 to ₹38,112.49 million in Fiscal 2024.

Profit/(Loss) on sale/redemption of investments (Revenue Account)

Our profit/(loss) on sale/redemption of investments increased by 12.35% from ₹35.15 million in Fiscal 2023 to ₹39.49 million in Fiscal 2024. This increase was primarily due to a higher number of redemptions and sales, in line with the increase in Assets Under Management.

Interest, dividend and rent – (gross) (Revenue Account)

Our interest, dividend and rent – (gross) increased by 24.37% from ₹1,308.46 million in Fiscal 2023 to ₹1,627.34 million in Fiscal 2024. This increase was primarily due to the growth in the investment book size driven by capital infusion and growth in business.

Others

Contribution from shareholders funds towards excess EOM decreased by 40.56% from ₹3,641.61 million in Fiscal 2023 to ₹2,164.51 million in Fiscal 2024 due to a reduction in the Expense of Management which exceeds the relevant allowable limit and upward increase in allowable limit as per the Expenses of Management Regulations 2023. We have filed an application for forbearance for exceeding the Expenses of Management over the allowable limit for Fiscal 2024 with IRDAI on February 23, 2024 and April 8, 2024. The application of forbearance is under consideration by IRDAI. We have also submitted the glide path and convergence plan on June 21, 2023 to bring the Expenses of Management within the prescribed limits by Fiscal 2026. In accordance with Expenses of Management Regulations 2023, a sum of Contribution from Shareholders Funds towards Excess EOM of ₹2,164.51 million, which is in the excess of EOM over the allowable limit, has been transferred from Revenue Account to Profit and Loss account for Fiscal 2024. We will be required to comply with any directions that may be issued by the IRDAI in relation to such application for forbearance or any direction of the IRDAI in relation to compliance with the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

Claims incurred (net) (Revenue Account)

Our claims incurred (net) increased by 56.29% from ₹14,393.11 million in Fiscal 2023 to ₹22,495.41 million in Fiscal 2024. This increase was primarily due to an increase in the number and value of the policies we wrote.

Commission (Revenue Account)

Our commission increased by 292.07% from ₹1,908.28 million in Fiscal 2023 to ₹7,481.82 million in Fiscal 2024. This increase was primarily due to the increase in commissions paid to (a) individual agents, which increased from ₹ 2,226.69 million in Fiscal 2023 to ₹ 3,385.62 million in Fiscal 2024, (b) Corporate Agents - Banks/FII/HFC, which increased from ₹ 1,016.53 million in Fiscal 2023 to ₹ 3,088.20 million in Fiscal 2024, (c) Corporate Agents - Others, which increased from ₹ 492.48 million in Fiscal 2023 to ₹ 1,643.20 million in Fiscal 2024, (d) insurance brokers, which increased from ₹ 1,181.61 million in Fiscal 2023 to ₹ 3,757.58 million in Fiscal 2024, (e) web aggregators, which increased from ₹4.95 million in Fiscal 2023 to ₹19.65 million in Fiscal 2024, and (f) insurance marketing firm, which increased from ₹9.95 million in Fiscal 2023 to ₹27.38 million in Fiscal 2024 and (g) Point of Sales (Direct), which increased ₹20.46 million in Fiscal 2023 to ₹22.23 million in Fiscal 2024, as a result of increases in commission in line with the growth of our business.

Commission on re-insurance ceded refers to the commissions on re-insurance arrangements received by us. This commission is generally computed as a percentage of the premium on reinsurance ceded. Our commission on re-insurance ceded increased by 46.57% from ₹3,044.39 million in Fiscal 2023 to ₹4,462.04 million in Fiscal 2024. This increase was primarily due to increase in reinsurance ceded on account of growth in business.

Operating expenses related to insurance business (Revenue Account)

Our operating expenses related to insurance business decreased by 14.72% from ₹11,841.18 million in Fiscal 2023 to ₹10,098.17 million in Fiscal 2024. This decrease was primarily due to a decrease in advertisement and publicity expenses from ₹3,589.99 million in Fiscal 2023 to ₹1,773.28 million in Fiscal 2024 and communication expenses from ₹465.61 million in Fiscal 2023 to ₹89.26 million in Fiscal 2024. Such decreases were partially offset by an increase in employee remuneration and welfare benefits from ₹6,155.20 million in Fiscal 2023 to ₹6,393.81 million in Fiscal 2024, primarily on account of annual increments and employee incentives and increase in manpower count from 7,375 as of March 31, 2023 to 7,868 as of March 31, 2024, and training expenses from ₹117.54 million in Fiscal 2023 to ₹231.33 million in Fiscal 2024.

Operating profit/(loss) (Profit and loss account)

Based on the foregoing, our operating profit/(loss) – miscellaneous insurance decreased by 46.42% from ₹3,509.43 million in Fiscal 2023 to ₹1,880.26 million in Fiscal 2024.

Income from investments

Interest, dividend and rent – (gross) (Profit and loss account)

Our interest, dividend and rent – (gross) increased by 147.18% from ₹540.84 million in Fiscal 2023 to ₹1,336.85 million in Fiscal 2024. This increase was primarily due to increase in investment book of policyholder's funds on account of infusion of capital and growth in business.

Profit on sale of investments (Profit and loss account)

Our profit on sale of investments increased by 128.63% from ₹14.25 million in Fiscal 2023 to ₹32.58 million in Fiscal 2024. This increase was primarily due to a higher number of redemptions and sales, in line with the increase in Assets Under

Management.

Other income (Profit and loss account)

Our other income decreased by 48.71% from ₹61.61 million in Fiscal 2023 to ₹31.60 million in Fiscal 2024.

Provisions (other than taxation) (Profit and loss account)

Our provisions for diminution of investments was nil in Fiscal 2023 and Fiscal 2024.

Our provisions for doubtful debts increased by 76.88% from ₹10.25 million in Fiscal 2023 to ₹18.13 million in Fiscal 2024.

Other expenses (Profit and loss account)

Our other expenses decreased by 38.66% from ₹3,995.01 million in Fiscal 2023 to ₹2,450.60 million in Fiscal 2024. This decrease was primarily due to reduction in contribution to policyholders funds towards excess EOM.

Profit/(loss) after tax

As a result of the foregoing, our profit/(loss) after tax increased by 552.73% from ₹125.40 million in Fiscal 2023 to ₹818.52 million in Fiscal 2024.

Fiscal 2023 compared to Fiscal 2022

Premiums earned (net) (Revenue Account)

Our GWP increased by 44.95% from ₹28,099.71 million in Fiscal 2022 to ₹40,730.31 million in Fiscal 2023. This increase was primarily due to growth in GWP from our health line of business which increased by 45.05% from ₹ 27,490.35 million in Fiscal 2022 to ₹ 39,873.59 million in Fiscal 2023. In addition, GWP from our personal accident line of business increased by 31.74% from ₹ 607.57 million in Fiscal 2022 to ₹ 800.41 million in Fiscal 2023 and GWP from our travel line of business increased significantly from ₹ 1.79 million in Fiscal 2022 to ₹ 56.31 million in Fiscal 2023. For more information on GWP, see "*Other Financial Information – Gross Written Premium or GWP*" on page 374.

Within our health line of business, our Retail Health GWP increased by 37.66% from ₹21,573.40 million in Fiscal 2022 to ₹29,697.40 million in Fiscal 2023 and our group health GWP increased by 71.98% from ₹5,916.95 million in Fiscal 2022 to ₹10,176.19 million in Fiscal 2023. Such increases were primarily due to the increase in GWP generated from (a) individual agents, which increased from ₹10,478.63 million in Fiscal 2022 to ₹14,670.46 million in Fiscal 2023, (b) brokers, which increased from ₹3,754.07 million in Fiscal 2022 to ₹8,865.71 million in Fiscal 2023 and (c) corporate agents comprising banks, which increased from ₹5,224.27 million in Fiscal 2022 to ₹7,146.95 million in Fiscal 2023 and others, which increased from ₹2,479.76 million in Fiscal 2022 to ₹3,381.70 million in Fiscal 2023. The increase in GWP from individual agents is partly attributable to the launch of our e-agency model in Fiscal 2022, which enabled us to undertake remote onboarding and training of individual agents in a cost efficient and agile manner. The number of individual agents increased from 103,815 in Fiscal 2022 to 145,385 in Fiscal 2023, the number of policies sold by our individual agents increased from 507,540 in Fiscal 2022 to 640,761 in Fiscal 2023 and the average ticket size of our individual agency channel increased from ₹20,645.93 in Fiscal 2022 to ₹22,895.36 in Fiscal 2023. In addition, our technology-led initiatives through our 'Niva Bupa UNO' mobile application, which include features to support our individual agents in their sales and marketing processes and improve agent productivity, has also contributed to the increase in GWP from individual agents. Our group health GWP also increased due to the increase in business from our broker channel focused on our SME line of business through employer-employee group products, as well as an increase in affinity-based group products such as benefit and indemnity hospitalization covers, to non-employer-employee groups including loan customers of our banks and NBFC corporate agent distributors.

The increase in GWP generated from brokers is primarily attributable to the increase in the number of brokers from 342 in Fiscal 2022 to 430 in Fiscal 2023, including as a result of a recategorization of one of our distributors to broker, and the increase in GWP from corporate agents is primarily attributable to the increase in the number of bank distributors from 15 in Fiscal 2022 to 18 in Fiscal 2023, and other corporate agents, including NBFCs, HFCs and MFIs from 20 in Fiscal 2022 to 27 in Fiscal 2023.

Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers. This amount is calculated based on the premium we receive for insuring a particular risk and the proportion of such risk ceded to our reinsurers.

Our premium on reinsurance ceded increased from ₹6,523.43 million in Fiscal 2022 to ₹8,899.24 million in Fiscal 2023, an increase of 36.42%, in line with the overall increase in GWP and a higher share of reinsurance ceded in Fiscal 2023 as compared to Fiscal 2022.

Adjustment for change in unearned premium reserve, represents the change in our provisions to account for the portion of the premiums on policies written during a fiscal year which have not yet been earned since the policy covers a period extending beyond the given fiscal year. Our adjustment for change in unearned premium reserve increased by 28.45% from ₹4,051.19 million in Fiscal 2022 to ₹5,203.56 million in Fiscal 2023 in line with the increase in our GWP and number of policies written during the year. Change in unearned premium reserve is a non-GAAP measure. For details on reconciliation, see

"*Other Financial Information*" on page 374.

As a result of the foregoing, our premiums earned (net) increased by 51.94% from ₹17,525.09 million in Fiscal 2022 to ₹26,627.51 million in Fiscal 2023.

Profit/(Loss) on sale/redemption of investments (Revenue Account)

Our profit/(loss) on sale/redemption of investments decreased by 34.13% from ₹53.36 million in Fiscal 2022 to ₹35.15 million in Fiscal 2023. This decrease was primarily due to lower capital gains on sale of mutual funds and other investment assets.

Interest, dividend and rent – (gross) (Revenue Account)

Our interest, dividend and rent – (gross) increased by 59.64% from ₹819.61 million in Fiscal 2022 to ₹1,308.46 million in Fiscal 2023. This increase was primarily due to the growth in the investment book size driven by capital infusion and growth in business.

Others (Revenue Account)

Contribution from shareholders funds towards excess EOM increased by 34.02% from ₹2,717.17 million in Fiscal 2022 to ₹3,641.61 million in Fiscal 2023 due to an overall increase in our operations in line with the growth in our GWP.

Claims incurred (net) (Revenue Account)

Our claims incurred (net) increased by 32.21% from ₹10,886.25 million in Fiscal 2022 to ₹14,393.11 million in Fiscal 2023. This increase was primarily due to an increase in the number and value of the policies we wrote.

Commission (Revenue Account)

Our commission increased by 58.47% from ₹1,204.19 million in Fiscal 2022 to ₹1,908.28 million in Fiscal 2023. This increase was primarily due to the increase in commissions paid to (a) individual agents, which increased from ₹ 1,596.09 million in Fiscal 2022 to ₹ 2,226.69 million in Fiscal 2023, (b) Corporate Agents - Banks/FII/HFC, which increased from ₹ 738.57 million in Fiscal 2022 to ₹ 1,016.53 million in Fiscal 2023, (c) Corporate Agents - Others, which increased from ₹ 369.91 million in Fiscal 2022 to ₹ 492.48 million in Fiscal 2023, (d) insurance brokers, which increased from ₹ 536.93 million in Fiscal 2022 to ₹ 1,181.61 million in Fiscal 2023, (e) insurance marketing firm, which increased from ₹ 5.62 million in Fiscal 2022 to ₹9.95 million in Fiscal 2023 and (f) Point of Sales (Direct), which increased from ₹8.48 million in Fiscal 2022 to ₹20.46 million in Fiscal 2023, in line with the growth of our business, which was partially offset by a decrease in commissions paid to web aggregators from to ₹ 109.36 million in Fiscal 2022 to ₹4.95 million in Fiscal 2023 as a result of a recategorization of one of our web aggregators to broker.

Commission on re-insurance ceded refers to the commissions on re-insurance arrangements received by us. This commission is generally computed as a percentage of the premium on reinsurance ceded. Our commission on re-insurance ceded increased by 40.89% from ₹2,160.77 million in Fiscal 2022 to ₹3,044.39 million in Fiscal 2023. This increase was primarily due to increase in reinsurance ceded on account of growth in business.

Operating expenses related to insurance business (Revenue Account)

Our operating expenses related to insurance business increased by 37.82% from ₹8,591.74 million in Fiscal 2022 to ₹11,841.18 million in Fiscal 2023. This increase was primarily due to an increase in (a) employee remuneration and welfare benefits from ₹4,455.27 million in Fiscal 2022 to ₹6,155.20 million in Fiscal 2023, primarily on account of annual increments and employee incentives and increase in manpower count from 6,039 as of March 31, 2022 to 7,375 as of March 31, 2023, (b) advertisement and publicity expenses from ₹2,955.18 million in Fiscal 2022 to ₹3,589.99 million in Fiscal 2023, in line with the expansion of our business and growth in our GWP and (c) communication expenses from ₹111.12 million in Fiscal 2022 to ₹465.61 million in Fiscal 2023.

Operating profit/(loss) (Profit and loss account)

Based on the foregoing, our operating profit – miscellaneous insurance increased by 667.21% from ₹457.43 million in Fiscal 2022 to ₹3,509.43 million in Fiscal 2023.

Income from investments

Interest, dividend and rent – (gross) (Profit and loss account)

Our interest, dividend and rent – (gross) increased by 44.05% from ₹375.44 million in Fiscal 2022 to ₹540.84 million in Fiscal 2023. This increase was primarily due to an increase in investment book of policyholder's funds on account of infusion of capital and growth in business.

Profit on sale of investments (Profit and loss account)

Our profit on sale of investments increased by 51.43% from ₹9.41 million in Fiscal 2022 to ₹14.25 million in Fiscal 2023. This increase was primarily due to higher capital gains on the sale of mutual funds and other investment assets.

Other income (Profit and loss account)

Our other income decreased by 14.36% from ₹71.94 million in Fiscal 2022 to ₹61.61 million in Fiscal 2023.

Provisions (other than taxation) (Profit and loss account)

Our provisions (other than taxation) was ₹10.25 million in Fiscal 2023 as compared to ₹21.94 million in Fiscal 2022.

Other expenses (Profit and loss account)

Our other expenses increased by 40.27% from ₹2,848.10 million in Fiscal 2022 to ₹3,995.01 million in Fiscal 2023. This increase was primarily due to an increase in contribution to policyholders funds towards excess Expenses of Management from ₹2,717.17 million in Fiscal 2022 to ₹3,641.61 million in Fiscal 2023 and an increase in interest on subordinated debentures from ₹65.23 million in Fiscal 2022 to ₹267.50 million in Fiscal 2023.

Profit/(loss) after tax

As a result of the foregoing, our profit/(loss) after tax increased from a loss of ₹1,965.25 million in Fiscal 2022 to a profit of ₹125.40 million in Fiscal 2023.

Our Financial Position

The following table shows a breakdown of our financial position from our summary balance sheet as of the dates indicated.

Balance Sheet	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Source of Funds					
Share capital	17,001.23	15,482.21	16,995.35	15,106.78	14,086.02
Share application money pending allotment	27.91	128.18	1.92	-	-
Reserves and surplus	12,824.37	4,956.13	12,820.22	3,342.64	1,254.02
Head office account	-	-	-	-	-
Fair value change account – shareholders	(24.09)	(33.46)	8.32	(33.63)	(20.03)
Fair value change account – policyholders	23.03	7.45	0.40	3.15	0.09
Borrowings	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Total	**32,352.45**	**23,040.51**	**32,326.21**	**20,918.94**	**17,820.10**
Application of Funds					
Investments – shareholders	25,896.60	14,117.21	25,854.68	11,554.48	8,696.19
Investments – policyholders	30,847.83	23,258.33	28,727.63	22,106.47	15,316.96
Fixed assets	556.52	538.02	588.12	555.82	496.78
Deferred Tax Asset (Net)	-	-	-	-	-
Current assets					
Cash and bank balances	1,012.61	755.07	1,428.17	1,018.60	588.13
Advances and other assets	7,107.08	3,585.34	5,320.09	3,530.28	2,286.29
Sub-total (A)	**8,119.69**	**4,340.41**	**6,748.26**	**4,548.88**	**2,874.42**
Deferred Tax Liability (Net)	-	-	-	-	-
Current liabilities	18,949.44	12,480.96	16,637.22	11,843.95	8,910.92
Provisions	23,626.63	17,592.67	22,274.93	16,140.95	10,916.92
Sub-total (B)	**42,576.07**	**30,073.63**	**38,912.15**	**27,984.90**	**19,827.84**
Net current assets (C) = (A – B)	**(34,456.38)**	**(25,733.22)**	**(32,163.89)**	**(23,436.02)**	**(16,953.42)**
Debit balance in profit and loss account	9,507.88	10,860.17	9,319.67	10,138.19	10,263.59
Total	**32,352.45**	**23,040.51**	**32,326.21**	**20,918.94**	**17,820.10**

Our sources of fund increased from ₹32,326.21 million as of March 31, 2024to ₹32,352.45 million as of June 30, 2024, primarily due to an increase in reserves and surplus from ₹12,820.22 million as of March 31, 2024to ₹12,824.37 million as of June 30, 2024 due to an infusion of capital in the Company.

Our sources of fund increased from ₹20,918.94 million as of March 31, 2023 to ₹32,326.21 million as of March 31, 2024, primarily due to an increase in reserves and surplus from ₹3,342.64 million as of March 31, 2023 to ₹12,820.22 million as of March 31, 2024 due to an infusion of capital in the Company.

Our sources of fund increased from ₹17,820.10 million as of March 31, 2022 to ₹20,918.94 million as of March 31, 2023, primarily due to an increase in reserves and surplus from ₹1,254.02 million as of March 31, 2022 to ₹3,342.64 million as of March 31, 2023 due to an infusion of capital in the Company, in connection with augmenting capital to meet the solvency requirements as prescribed by IRDAI, which was impacted by the loss after tax in Fiscal 2022.

Our net current liability increased from ₹32,163.89 million as of March 31, 2024 to ₹34,456.38 million as of June 30, 2024.

This increase is primarily on account of (a) an increase in current liabilities from ₹16,637.22 million as of March 31, 2024 to ₹18,949.44 million as of June 30, 2024 on account of increase in sundry creditors, balances due to other insurance companies, claims outstanding and agents' balances, in line with the growth in our business, and (b) an increase in provisions from ₹22,274.93 million as of March 31, 2024 to ₹23,626.63 million as of June 30, 2024 primarily on account of reserves for unexpired risks. Such increases were partially offset by (a) an increase in advances and other assets from ₹5,320.09 million as of March 31, 2024 to ₹7,107.08 million as of June 30, 2024 primarily due to an increase in income accrued on investments, amounts due from other entities carrying on insurance business and rent and other deposits.

Our net current liability increased from ₹23,436.02 million as of March 31, 2023 to ₹32,163.89 million as of March 31, 2024. This increase is primarily on account of (a) an increase in current liabilities from ₹11,843.95 million as of March 31, 2023 to ₹16,637.22 million as of March 31, 2024 on account of increase in sundry creditors, balances due to other insurance companies, claims outstanding, agents' balances and GST liability, in line with the growth in our business, and (b) an increase in provisions from ₹16,140.95 million as of March 31, 2023 to ₹22,274.93 million as of March 31, 2024 primarily on account of reserves for unexpired risks. Such increases were partially offset by (a) an increase in cash and bank balances from ₹1,018.60 million as of March 31, 2023 to ₹1,428.17 million as of March 31, 2024 and (b) an increase in advances and other assets from ₹3,530.28 million as of March 31, 2023 to ₹5,320.09 million as of March 31, 2024 primarily due to an increase in income accrued on investments, amounts due from other entities carrying on insurance business and rent and other deposits.

Our net current liability increased from ₹16,953.42 million as of March 31, 2022 to ₹23,436.02 million as of March 31, 2023. This increase is primarily on account of (a) an increase in current liabilities from ₹8,910.92 million as of March 31, 2022 to ₹11,843.95 million as of March 31, 2023 on account of an increase in current liabilities due to sundry creditors, balances due to other insurance companies, claims outstanding and advances from corporate clients, in line with the growth in our business, and (b) an increase in provisions from ₹10,916.92 million as of March 31, 2022 to ₹16,140.95 million as of March 31, 2023 primarily on account of reserves for unexpired risks. Such increases were partially offset by (a) an increase in cash and bank balances from ₹588.13 million as of March 31, 2022 to ₹1,018.60 million as of March 31, 2023 and (b) an increase in advances and other assets from ₹2,286.29 million as of March 31, 2022 to ₹3,530.28 million as of March 31, 2023 primarily due to an increase in income accrued on investments and amounts due from other entities carrying on insurance business.

Our investments (shareholders and policyholders) increased from ₹54,582.31 million as of March 31, 2024 to ₹56,744.43 million as of June 30, 2024 due to growth in our business and infusion of equity capital.

Our investment - shareholders increased from ₹25,854.68 million as of March 31, 2024 to ₹25,896.60 million as of June 30, 2024 primarily as a result of an increase in investment assets from long-term other investments in debentures/bonds, long-term investments in infrastructure and social sector, long-term Government securities and Government guaranteed bonds including treasury bills and short-term debentures/bonds. Our investment - policyholders increased from ₹28,727.63 million as of March 31, 2024 to ₹30,847.83 million as of June 30, 2024 primarily as a result of an increase in investment assets from long-term Government securities and Government guaranteed bonds including treasury bills, long-term other investments in debentures/bonds and long-term investments in infrastructure and social sector.

Our investments (shareholders and policyholders) increased from ₹33,660.95 million as of March 31, 2023 to ₹54,582.31 million as of March 31, 2024 due to growth in our business and infusion of equity capital.

Our investment - shareholders increased from ₹11,554.48 million as of March 31, 2023 to ₹25,854.68 million as of March 31, 2024 primarily as a result of an increase in investment assets from long-term other investments in debentures/bonds, long-term investments in infrastructure and social sector, long-term Government securities and Government guaranteed bonds including treasury bills, long-term other approved securities and short-term debentures/bonds. Our investment - policyholders increased from ₹22,106.47 million as of March 31, 2023 to ₹28,727.63 million as of March 31, 2024 primarily as a result of an increase in investment assets from long-term Government securities and Government guaranteed bonds including treasury bills, long-term other investments in debentures/bonds and long-term investments in infrastructure and social sector.

Our investment - shareholders and policyholders increased from ₹24,013.15 million as of March 31, 2022 to ₹33,660.95 million as of March 31, 2023 due to growth in our business and infusion of equity capital.

Our investment - shareholders increased from ₹8,696.19 million as of March 31, 2022 to ₹11,554.48 million as of March 31, 2023 primarily as a result of an increase in investment assets from long-term Government securities and Government guaranteed bonds including treasury bills and long-term investments in infrastructure and social sector. Our investment - policyholders increased from ₹15,316.96 million as of March 31, 2022 to ₹22,106.47 million as of March 31, 2023 primarily as a result of an increase in investment assets from long-term Government securities and Government guaranteed bonds including treasury bills and long-term other investments in debentures/bonds.

Liquidity and Capital Resources

Our primary uses of cash relate to payments for claims and benefits, operating expenses and commission payments. Historically, we have funded our liquidity requirements primarily using cash generated by our operating activities, the issue of debt securities and equity securities and bank borrowings. Following the Issue, we expect that our liquidity requirements will be financed through cash generated by our operating activities and/or other funds raised from issuing debt and equity securities, together with the net proceeds we receive from the Issue. As of June 30, 2024, we had cash and bank balances of ₹1,012.61 million. Our cash inflows and existing cash balances are primarily used to satisfy payment liabilities under our insurance contracts and debt obligations, to purchase investment assets and to fund our operating expenses.

We believe that our current cash and anticipated cash flow generated from operating activities and net proceeds from the Issue will be sufficient to meet our anticipated working capital requirements, including our cash needs for operating expenses, payment liabilities under our insurance contracts and debt obligations and capital expenditures, in the next 12 months. We may, however, need additional cash resources in the future if we experience changes in business condition or other developments, or if we find and wish to pursue opportunities for investments, acquisitions, capital expenditures or similar actions. If we determine that our cash requirements exceed the amount of cash and bank balances we have on hand at the time or that at any given time, it is desirable to refinance certain of our outstanding indebtedness, whether at or prior to maturity, we may seek to issue equity or debt securities, including through the issue of debentures, or obtain credit facilities.

The following table sets forth a summary of our cash flow for the periods / years indicated.

Cash Flow	**Three months ended June 30,**		**Fiscal year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in millions)				
Net cash flows from operating activities	715.58	958.46	8,125.25	5,925.11	3,378.18
Net cash flows from investing activities	(1,167.19)	(3,273.64)	(18,815.86)	(8,293.94)	(7,231.68)
Net cash flows from financing activities	36.05	2,051.65	11,100.18	2,799.30	3,737.56

Net cash flow from/(used in) operating activities

Our net cash flow from operating activities decreased from ₹958.46 million in three months ended June 30, 2023 to ₹715.58 million in three months ended June 30, 2024, primarily due to an increase in payment of claims and payments of commission and brokerage, in line with the growth of our business, partially offset by an increase in premium received from policyholders including advance receipts.

Our net cash flow from operating activities increased from ₹5,925.11 million in Fiscal 2023 to ₹8,125.25 million in Fiscal 2024, primarily due to an increase in premium received from policyholders including advance receipts, partially offset by an increase in payment of claims, payments of commission and brokerage, in line with the growth of our business.

Our net cash flow from operating activities increased from ₹3,378.18 million in Fiscal 2022 to ₹5,925.11 million in Fiscal 2023, primarily due to an increase in premium received from policyholders including advance receipts, partially offset by an increase in payment of claims, payments of commission and brokerage, payments of other operating expenses, payments to reinsurers net of commissions and claims and GST paid, in line with the growth of our business.

Net cash flow from/(used in) investing activities

Our net cash flow used in investing activities decreased from ₹3,273.64 million in three months ended June 30, 2023 to ₹1,167.19 million in three months ended June 30, 2024, primarily due to a decrease in cash flows used in the purchase of investment assets, partially offset by cash flows generated from the sales of investments.

Our net cash flow used in investing activities increased from ₹8,293.94 million in Fiscal 2023 to ₹18,815.86 million in Fiscal 2024, primarily due to an increase in cash flows used in the purchase of investment assets, partially offset by cash flows generated from the sales of investments.

Our net cash flow used in investing activities increased from ₹7,231.68 million in Fiscal 2022 to ₹8,293.94 million in Fiscal 2023, primarily due to an overall increase in available funds for investment as a result of higher premiums earned, leading to an increase in purchases of investment assets relative to the increase in sales of investments of the Company.

Net cash flow from/(used in) financing activities

Our net cash flow from financing activities decreased from ₹2,051.65 million in three months ended June 30, 2023 to ₹36.05 million in three months ended June 30, 2024, primarily reflecting a decrease in proceeds from the issuance of share capital of ₹36.05 million in three months ended June 30, 2024 as compared to ₹2,117.30 million in three months ended June 30, 2023.

Our net cash flow from financing activities increased from ₹2,799.30 million in Fiscal 2023 to ₹11,100.18 million in Fiscal 2024, primarily reflecting an increase in proceeds from the issuance of share capital of ₹11,368.94 million in Fiscal 2024 as compared to ₹3,108.13 million in Fiscal 2023.

Our net cash flow from financing activities decreased from ₹3,737.56 million in Fiscal 2022 to ₹2,799.30 million in Fiscal 2023, primarily reflecting an increase in proceeds from the issuance of share capital of ₹3,108.13 million in Fiscal 2023 as compared to ₹1,272.29 million in Fiscal 2022, partially offset by an increase in interest paid of ₹267.50 million in Fiscal 2023 in connection with our debentures.

Borrowings

The following table sets forth our borrowings as of the periods / years indicated. Our borrowings comprised unsecured, subordinated non-convertible debentures that are listed on the debt market on NSE. As of June 30, 2024, we had a total Net

Worth of ₹20,317.72 million and Total Debt to Net Worth Ratio of 12.30%. Net Worth and Total Debt to Net Worth Ratio are non-GAAP measures. For details on reconciliation, please see "*Other Financial Information*" on page 374.

Borrowings	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Borrowings	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

Material Capital Commitments

As of June 30, 2024, we did not have any material contractual obligations or commercial commitments, other than contractual obligations under insurance and investment contracts we enter into in our ordinary course of business and other than those as summarized below. Commitment for fixed assets as of June 30, 2024 and last three Fiscals generally comprised represented the contracts entered with vendors for development of software assets, such as upgrades to our website and mobile applications and other technologies used in our business processes.

The details of our capital commitments as derived from our Restated Summary Statements as per the provisions of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets, are set forth in the table below.

Capital Commitments as per AS 29	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Capital Commitments pertaining to contracts remaining to be executed in respect of fixed assets	316.60	123.61	47.92	100.76	75.29
Operating lease commitments	1,043.45	1,041.37	1,083.49	1,026.90	1,023.14

Contingent Liabilities

The details of our contingent liabilities as derived from our Restated Summary Statements as per the provisions of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets, are set forth in the table below.

Contingent Liabilities as per AS 29	As of June 30,		As of March 31,		
	2024	2023	2024	2023	2022
	(₹ in millions)				
Statutory demands/liabilities in Dispute, not provided for	447.65	120.17	447.65	120.17	120.17
Others-claims, under policies, not acknowledged as debts	559.37	366.55	543.69	347.38	261.36

Notes:

(1) *In respect of statutory demands in dispute, not provided for, our Company has disputed the demand raised by Income Tax Authorities of ₹115.81 million, ₹115.81 million, ₹115.81 million, ₹115.81 million and ₹115.81 million as of June 30, 2024 and June 30, 2023, and March 31, 2024, 2023 and 2022, the appeals of which are pending before the appropriate authorities. This includes income tax demand related to Assessment Year 2013-14 and 2014-15 in respect of which the Company has received the favorable appellate order, which is pending for effect to be given by Assessing Authority. The Company does not expect the outcome of these proceedings to have a material adverse effect on its Restated Summary Statements.*

(2) *Statutory demands in dispute, not provided for includes demand of ₹331.84 million, ₹4.36 million, ₹331.84 million, ₹4.36 million and ₹4.36 million as of June 30, 2024 and June 30, 2023, and March 31, 2024, 2023 and 2022 from Goods and Service Tax authorities, for which show cause / demand notice has been issued by the department and the Company has filled its reply accordingly.*

(3) *Others - claims, under policies, not acknowledged as debts includes compensation raised by policyholders against rejected claims. It does not include interest on compensation to be awarded by the court if any.*

For further details of contingent liabilities as of June 30, 2024 and June 30, 2023, and March 31, 2024, 2023 and 2022 as per the provisions of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Summary Statements– Schedule 17 C- Note 1. Contingent Liabilities and Commitments" on page 333*.

Off-Balance Sheet Transactions

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risks represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risks comprise (i) interest rate risk, (ii) credit risk, and (iii) liquidity risk.

Market Price Risk

Market price risk is the risk exposure relating to our financial assets and liabilities whose values fluctuate as a result of changes in the market price of such financial instruments, principally investment securities. We manage this risk by diversifying our total investment assets to reduce the impact of adverse market movements on our whole investment portfolio through a combination of Government securities and through investments in AA/AA+ rated securities.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our investments in fixed income securities. We manage this risk by aligning maturity profile of investment securities with projected future cashflow needs to avoid selling debt security at an inopportune time where there is mark-to-market loss due to interest rate movement.

Credit risk

Credit risk is the risk of loss resulting from the failure of our obligors or counterparties to perform or timely perform their contractual obligations or the deterioration in the credit profile of relevant parties. Credit risk arises predominantly with respect to investments in debt instruments, insurance contract receivables, recoverable from reinsurers and receivables from counterparties. See "*Risk Factors — Internal Risk Factors – 16. Credit and liquidity risks related to our investments and day-to-day operations may expose us to significant losses"* on page 41.

To manage our credit risk, we have a long-term investment philosophy, with investments in accordance with prudential norms prescribed by the IRDAI. We invest a high proportion of our fixed income portfolio in sovereign bonds or domestically AAA rated securities and try to limit our exposures to a single issuer to 10% of our overall investment portfolio. For the three months ended June 30, 2024 and Fiscal 2024, 31.70% and 31.86%, respectively, of our portfolio is invested in assets which we deem to have the lowest risk, namely securities issued by the central and state governments. To manage reinsurance credit risk, we only transact with reinsurers with high credit ratings and we assess the quality of the balance sheet of reinsurers prior to entering into reinsurance contracts with them.

Liquidity risk

We are exposed to liquidity risk from a mismatch between our cash inflow and outflows. To the extent, our cash inflow from our premiums and our investment portfolio does not match with our outflows from payment of claims and commissions and payment of other operating expenses, we may be required to obtain loans at an unattractive rate, or be required to sell our investments at a loss, or cede premiums at an unattractive reinsurance rate, in order to meet our obligations. If we are not able to do so, we may even default on our obligations under our policies. This risk may be exacerbated if we are unable to price risk accurately. For further details, see "*Risk Factors – Internal Risk Factors – 16. Credit and liquidity risks related to our investments and day-to-day operations may expose us to significant losses"* on page 41 and "*Risk Factors – Internal Risk Factors – 1. Our profitability depends on our ability to manage our underwriting risks and appropriately price our products and any failure to accurately estimate medical expenses or the frequency of claims could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects*." on page 26.

Our Risk Management Committee monitors liquidity risk on a regular basis to ensure sufficient cash flows are maintained to meet claims and operating expenses. For further details on our Risk Management Framework, see "*Business – Risk Management*" on page 230.

Exchange rate risk

The Indian Rupee is our reporting currency. As a consequence, our results are presented in Indian Rupee and exposures are managed against the Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when expense is denominated in a foreign currency) as well as a small portion of claims which are paid in foreign currencies under our overseas travel insurance.

Auditors' Fees, Expenses Etc. in Any Other Capacity

In addition to the auditors' fees, expenses etc., we have paid auditors in respect of tax audit fees and certification fee in Fiscals 2024, 2023 and 2022.

Seasonality

According to the Redseer Report, the retail health insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flow. According to the Redseer Report, the sale of retail health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers. For the same reason, we typically experience slower sequential revenue growth in the first quarter of each fiscal year.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, there have been no events or transactions to our knowledge which, in our judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes and Known Trends or Uncertainties

Except as disclosed in this Prospectus, to our knowledge there are no known trends or uncertainties that have had or that we reasonably expect will have a material favorable or unfavorable impact on our net sales or revenues or income from continuing operations.

New Product or Business Segments

Other than as described in this Prospectus, we have not operated in any new product segments or business segments.

Future Relationships Between Costs and Revenues

Except as disclosed in this Prospectus, to our knowledge there are no known factors which will have a material adverse impact on the operations or finances of our Company.

Dependence on a Few Customers

Given the nature of our operations, we are not dependent on any single or a few customers.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*- Principal Factors Affecting Our Results of Operations and Financial Condition - Competition*" and on pages 26, 142, 187 and 390, respectively for further information on our industry and competition.

Significant Developments After June 30, 2024 that may Affect Our Future Results of Operations

Except as disclosed in this Prospectus, to our knowledge, there is no subsequent development after June 30, 2024, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes; and (iv) pending material litigation, in each case involving our Company, Directors and Promoters ("**Relevant Parties**"). Further, except as disclosed below, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action.*

*For the purpose of (iv) above, our Board in its meeting held on May 17, 2024, has considered and adopted the materiality thresholds for identification of material litigation involving the Relevant Parties ("**Materiality Thresholds**"). In terms of the Materiality Thresholds, any outstanding litigation involving the Relevant Parties which exceeds the amount equivalent to 2% of the profit after tax, based on the Restated Summary Statements for Fiscal 2024, would be considered 'material' for disclosure in this Prospectus. Based on above, ₹16.37 million, which is 2% of the profit after tax of our Company based on the Restated Summary Statements for Fiscal 2024, has been considered as the materiality threshold for identification of material litigation involving the Relevant Parties. Accordingly, disclosures of the following types of litigation have been included:*

(a) where such matters involve the Relevant Parties, the aggregate amount involved in such individual litigation exceeds ₹16.37 million, which is 2% of the profit after tax of our Company based on the Restated Summary Statements for Fiscal 2024;

(b) litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹16.37 million; and

(c) all outstanding litigation which may not meet the monetary threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on May 17, 2024, has considered and adopted the Materiality Threshold for identification of material outstanding dues to creditors. In terms of our Materiality Thresholds, outstanding dues to any creditor of our Company having monetary value exceeding 5% of total outstanding dues to creditors of our Company shall be considered as 'material'. Accordingly, any outstanding dues exceeding ₹639.76 million, which is 5% of the total outstanding dues to creditors of our Company as at June 30, 2024, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

We have disclosed matters relating to direct and indirect taxes involving our Company, Directors and Promoters (as applicable) in a consolidated manner giving details of number of cases and total amount involved in such claims. Further, in the event any tax matter involves an amount, exceeding the threshold disclosed above in relation to each Relevant Party, individual disclosures of such tax matters have been included in this section.

For the purposes of the above, pre-litigation notices received by our Company, its Promoters or Directors from third parties (excluding those notices issued by statutory/regulatory/judicial authorities or notices threatening criminal action) shall not, unless otherwise decided by the board of directors of our Company, be considered material until such time that our Company, its Promoters or Directors, as the case may be, is impleaded as a defendant in proceedings initiated before any court, tribunal, or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced. For further details, see "Risk Factors –Internal Risk Factors – 14. There are outstanding legal proceedings involving our Company, Directors which may adversely affect our business, financial condition, results of operations, cash flows and prospects." on page 40.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation against our Company

Civil Litigation above the Materiality Threshold

1. Geetha Ramesh ("**Complainant**") instituted a complaint dated July 1, 2023, before the District Consumer Disputes Redressal Commission, Ernakulam district, Kerala ("**DCDRC**") against our Company and a third party entity Federal Bank Ltd. ("**Opposite Party II**") alleging, *inter alia,* deficiency in service and unfair trade practices in the repudiation of a claim ("**Complaint**"). The Complainant has prayed for the critical sum insured (₹30.00 million) along with interest at 12% per annum from the date of realisation, and compensation to the tune of ₹0.10 million for hardships and financial loss suffered by her. The Company filed a reply dated August 5, 2023 ("**Reply**") praying for

dismissal of the Complaint, on grounds of lack of maintainability both in law and fact. This matter is currently pending at the hearing stage before the DCDRC.

2. Jobby Thomas ("**Complainant**") instituted a complaint dated July 17, 2023, before the District Consumer Disputes Redressal Commission, Kannur district, Kerala ("**DCDRC**") against our Company alleging, *inter alia*, deficiency in service due to the repudiation of a claim ("**Complaint**"). The Complainant has prayed for monetary compensation of ₹17.10 million. Our Company filed a reply to the Complaint on November 29, 2023 praying for dismissal of the Complaint. This matter is currently pending at the hearing stage before the DCDRC.

3. Radhey Shyam ("**Complainant**") instituted a complaint dated November 2, 2020, before the District Consumer Disputes Redressal Commission, Jaipur II district, Rajasthan ("**DCRDC**") against our Company alleging, *inter alia*, deficiency in service and unfair trade practice in the repudiation of a claim raised by the Complainant pursuant to a critical illness cover health insurance policy availed by him ("**Complaint**"). The Complainant has prayed for ₹29.5 million as insurance claim amount and ₹1.10 million in lieu of mental compensation and legal fees. Our Company filed a reply against the Complaint on January 15, 2021 ("**Reply**") praying for the dismissal of the complaint. This matter is pending at the hearing stage before DCDRC.

4. Rajeev Garg ("**Complainant**") instituted a complaint dated February 23, 2022, before the National Consumer Disputes Redressal Commission ("**NCDRC**") against our Company and others alleging, *inter alia*, deficiency in service and unfair trade practices through the cancellation of policy ("**Complaint**"). The Complaint had earlier approached the State Consumer Disputes Redressal Commission, Mumbai, Maharashtra ("**SCDRC**") over the same subject matter where the SCDRC had dismissed the complaint on grounds of exceeding its pecuniary jurisdiction. The matter is currently pending for adjudication before SCDRC and is listed for final hearing on October 11, 2024. Our Company filed a written statement against the Complaint on October 23, 2018 ("**Written Statement**") contending the validity of the denial of the Complainant's pre-authorisation request and subsequent cancellation of Policy on grounds of non-disclosure of medical history and prays for dismissal of the Complaint. This matter is currently pending at the hearing stage before the NCDRC.

5. Ranjitha C.A ("**Complainant**") instituted a complaint dated December 13, 2021, before the District Consumer Disputes Redressal Commission, Thiruvananthapuram district, Kerala ("**DCRDC**") under Section 35 of the Consumer Protection Act, 2019 ("**Complaint**") against our Company alleging, *inter alia*, breach of terms of policy and deficiency in service through the repudiation of a claim. The Complainant has prayed for ₹20.00 million as sum assured amount along with 18% interest from the date of repudiation, along with ₹0.50 million for deficiency in service and compensation for mental agony as well as ₹0.10 million as cost of proceedings. Our Company filed a reply to the Complaint on November 29, 2023 challenging the Complaint. This matter is currently pending at the hearing stage before the DCDRC.

6. Vidyalakshmi S.K ("**Complainant**") instituted a complaint dated August 4, 2022, before the District Consumer Disputes Redressal Commission, Dakshina Kannada district, Mangalore, Karnataka ("**DCRDC**") under Section 35 of the Consumer Protection Act, 2019 ("**Complaint**") against our Company alleging, *inter alia*, deficiency in service due to the repudiation of a claim. The Complaint prays for, *inter alia*, the claimed amount of ₹42.00 million along with interest at 18% per annum. Our Company filed a reply on October 15, 2022 ("**Reply**") challenging the Complaint. Our Company, parallelly, filed an application for condonation of delay to file the Reply on the 45th day of receipt of notice, which was dismissed by the DCDRC by order dated November 29, 2022 ("**DCDRC Order**"). Aggrieved by the DCDRC Order, our Company filed an appeal before Karnataka State Consumer Disputes Redressal Commission, Bengaluru (Additional Bench) ("**SCDRC**"), Bengaluru, Karnataka ("**Appeal**"). The SCDRC, by order dated February 22, 2023, allowed the Appeal and directed the DCDRC to accept the Reply and proceed in accordance with the provisions of the Consumer Protection Act, 2019 ("**SCDRC Order**"). Aggrieved by the SCDRC Order, the Complainant filed a revision petition before the National Consumer Disputes Redressal Commission, New Delhi ("**NCDRC**") dated June 6, 2023 ("**Revision Petition**"), contending, *inter alia*, that the SCDRC committed an error in not appreciating that the filing of the Reply was barred by limitation. Vide order dated July 10, 2024, NCDRC allowed the Revision Petition and remitted back the matter to the SCDRC for consideration ("**NCDRC Order**"). The NCDRC Order directed the parties to appear before the SCDRC. This matter is currently pending before the SCDRC.

7. Ibrahim Neerulpan ("**Complainant**") instituted a complaint dated December 12, 2023, before the District Consumer Disputes Redressal Commission, Mallapuram district, Kerala ("**DCRDC**") under Section 35 of the Consumer Protection Act, 2019 ("**Complaint**") against our Company alleging, *inter alia*, deficiency in service due to the repudiation of a claim. The Complainant prays for an order directing our Company to pay ₹30.00 million towards the policy amount, and ₹5.10 million for damages and legal fees incurred by the Complainant. Our Company filed a reply dated February 27, 2024 ("**Reply**") praying for dismissal of the complaint. This matter is pending at the hearing stage before the DCDRC and is yet to be notified for hearing.

8. Meena Prakashkumar Patel ("**Complainant**") instituted a complaint dated August 21, 2024, before the District Consumer Disputes Redressal Commission, Mahisagar district, Gujarat ("**DCRDC**") under the Consumer Protection Act, 2019 ("**Complaint**") against our Company alleging, *inter alia*, unfair trade practices and deficiency in service due to the repudiation of a claim. The Complainant prays for, *inter alia*, the claimed amount of ₹20.00 million along

with interest at 10% from the date of repudiation of claim without deducting TDS, along with ₹0.50 million as exemplary compensation for adopting unfair trade practices and deficiency in services and for inducing mental stress and harassment as well as ₹0.05 million as cost of proceedings. Our Company filed a reply against the Complaint on September 26, 2024. This matter is currently pending at the hearing stage before the DCDRC.

Criminal Litigation

1. Vineet Kumar ("**Complainant**") filed an FIR dated July 27, 2020 under section 154 of the Code of Criminal Procedure, 1973 before Phase 3 Police Station, Gautam Buddha Nagar, Uttar Pradesh against, *inter alia*, Ashish Mehrotra and Tarun Khanna, the former officials of our Company (the **"Accused"**), alleging, *inter alia*, cheating and criminal breach of trust as under Sections 406 and 420 of the Indian Penal Code, 1860, through non-payment of dues to the Complainant's company after alleged procurement of call centre services from them. The Accused filed separate criminal writ petitions seeking to quash the FIR before the Allahabad High Court ("**High Court**") on February 22, 2021. The High Court, through interim orders dated February 3, 2021 and March 16, 2021 in the aforementioned writ petitions, directed for no coercive action to be taken against Tarun Khanna and Ashish Mehrotra respectively. This matter is currently pending at the hearing stage before the High Court and is yet to be notified for hearing.

2. Hari Narayan Sharma ("**Complainant**") filed a criminal complaint dated March 13, 2016 under section 156(3) of the Code of Criminal Procedure, 1973 against two former employees of our Company (**"Accused"**) before the Court of Additional Chief Magistrate-IX, Chhapra, Bihar ("**Additional Chief Magistrate**") alleging, *inter alia*, cheating, as under Section 420 of the Indian Penal Code, 1860, in non-payment of a health claim for his wife amounting to ₹0.46 million. The Accused and the Complainant entered into a compromise arrangement, pursuant to which, a consumer case instituted by the Complainant before the District Consumer Dispute Redressal Forum, Chhapra on the same subject matter was dismissed on October 11, 2017. A petition was filed by the Accused under section 482 of the Code of Criminal Procedure, 1973 before the Patna High Court ("**High Court**") seeking quashing of the criminal complaint. This matter is currently pending before the High Court and is yet to be notified for hearing.

3. Shyamal Kanti ("**Complainant**") filed an FIR dated July 13, 2018 under section 154 of the Code of Criminal Procedure, 1973 before Karaya Police Station, Kolkata, West Bengal against Debdutta and Dhrubajyoti Sinha, two employees of our Company, alleging, *inter alia*, criminal breach of trust and cheating, as under Sections 405 and 420 of the Indian Penal Code, 1860, in the repudiation of a policy claim. The case was settled between the parties with the Company agreeing to refund the premium amount of ₹0.028 million to the Complainant and the Complainant agreeing to withdraw all proceedings initiated by him pursuant to the payment. Subsequently, the Complainant filed a letter dated January 28, 2019 before the Officer-in-Charge of Karaya Police Station, Kolkata, West Bengal requesting withdrawal of the FIR. Investigating Officer filed a closure report under section 173 of the Code of Criminal Procedure, 1973 on May 27, 2019 before the Court of Chief Judicial Magistrate, Alipore, West Bengal ("**CJM**"). This matter is currently pending before the CJM and is yet to be notified for hearing.

4. Pritesh N Patel ("**Complainant**") filed a criminal complaint dated May 8, 2024 under section 154(1) of the Code of Criminal Procedure before the Additional Chief Metropolitan Magistrate's 68th Court at Borivali, Mumbai ("**Magistrate's Court**") against our Company, our Managing Director and Chief Executive Officer, Krishnan Ramachandran, Chairman and Independent Director, Chandrashekhar Bhaskar, Bhave, and others alleging, *inter alia*, cheating as under Section 420 of the Indian Penal Code, 1860 in the repudiation of a policy claim. This matter is currently pending at the hearing stage before the Magistrate's Court.

Actions Taken by Regulatory and Statutory Authorities

Nil

Civil Litigation against our Company that is non-quantifiable but deemed material.

Nil

Regulatory notices

1. Our Company received two show cause notices dated October 18, 2024, from the Insurance Regulatory & Development Authority of India ("**IRDAI**") in relation to non-compliance of the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023 (the "**Regulation**") under which our Company was required to meet the total allowable expenses for the year 2022 - 2023 and 2023 - 2024 but the actual expense of our Company for the said years exceeded the total allowable expenses. Our Company earlier also filed an application requesting for forbearance for the said years further to the recommendation received from General Insurance council. Pursuant to the show cause notices, our Company was directed to submit its response and show cause as to why application requesting forbearance may not be rejected and further legal action should not be initiated against our Company. Our Company is in the process of filing the response.

Complaint received during the Offer

1. A complaint dated October 14, 2024 (the "**Complaint**") was sent by Atishay Jain (the "**Complainant**") to SEBI via SCORES platform raising concerns in relation to our Company's business operation and the proposed initial public offer. The Complainant alleged that our Company denied complying with four insurance ombudsman awards (the "**Ombudsman Awards**"). Our Company has responded to the Complaint *vide* a response dated October 18, 2024 (the "**Response**") denying the allegations made in the Complaint and stating that the Complainant is deliberately trying to create nuisance to the Offer and tarnish the image and reputation of our Company. Pursuant to the Ombudsman Awards received, our Company sent a detailed query to the relevant hospital in relation to multiple discrepancies found in the claim under Health Plus Group Master policy and Health Companion Policy (the "**Policies**"). The claims were revaluated and the same were not payable as per the terms and conditions of the Policies of our Company. Our Company intimated the same to the Insurance Ombudsman. Further, our Company paid for 24 claims out of total 31 claims applied by the Complainant and after an investigation significant discrepancies and inconsistencies in the information was found resulting in forfeiture of the claims. Our Company also filed an online complaint basis the frivolous claims raised by the Complainant.

2. An email dated July 23, 2024 (the "**Complaint**") was sent by Anik Dasgupta (the "**Complainant**") to SEBI and our Company raising concerns in relation to our Company's business operation and the proposed initial public offer. The Complainant alleged that our Company harasses senior citizens and their family members at the time of raising of claims by them. Our Company has responded to the Complaint *vide* a response dated August 12, 2024 (the "**Response**") denying the allegations made in the Complaint and stating that the contentions and claims made pursuant to the Complaint do not have any bearing on the Offer. Our Company further clarified that it has established a grievance redressal mechanism and through its Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("**Policyholders' Committee**"), works towards fair treatment of all customers, including senior citizen customers. Further, our Company has grievance redressal officers ("**GRO**") at every branch and a GRO, under the supervision of Company's customer council and Policyholders' Committee, is empowered to resolve all customer grievances.

3. A letter dated July 3, 2024 to SEBI and an email dated August 8, 2024 to our Company and SEBI (the "**Complaint**") was sent by Narayan Chaudhary (the "**Complainant**") raising concerns in relation to our Company's business operation and the proposed initial public offer. The Complainant alleged that our Company has committed malpractice and unfair trade practice. Our Company has responded to the Complaint *vide* a response dated August 13, 2024 (the "**Response**") denying the allegations made in the Complaint and stating that the contentions and claims made pursuant to the Complaint do not have any bearing on the Offer.

4. An email dated September 30, 2024 (the "**Complaint**") was sent by Mangala Eknath Kalyanpur (the "**Complainant**") to SEBI and our Company raising concerns in relation to our Company's business operation and the proposed initial public offer. The Complainant alleged that our Company had denied claim in relation to the insurance policy availed by the Complainant. Our Company has responded to the Complaint *vide* a response dated October 3, 2024 (the "**Response**") denying the allegations made in the Complaint and stating that the contentions and claims made pursuant to the Complaint do not have any bearing on the Offer. Our Company further clarified that the Company had denied payment of said claim, as per applicable terms and conditions of the insurance policy availed and ported by the Complainant. Further, pursuant to the complaint, the Company re-evaluated the claim and purely as gesture of goodwill, agreed to reimburse the entire billed amount as full and final settlement without any deductions.

5. An email dated November 3, 2024 (the "**Complaint**") was sent by Vineet Gupta (the "**Complainant**") to SEBI and our Company raising concerns in relation to our Company's business operation and the proposed initial public offer. The Complainant alleged that our Company indulges in malpractices, cheating and fraud with our customers and that our Company has cheated and defrauded his parents by not accepting their policy claim under the relevant policy. Our Company has responded to the Complaint *vide* a response dated November 6, 2024 (the "**Response**") denying the allegations made in the Complaint and stating that the contentions and claims made pursuant to the Complaint do not have any bearing on the Offer. Our Company further clarified that the payment of said claim was denied on account of non-disclosure of pre-existing adverse medical condition by the insured as per applicable terms and conditions of the insurance policy and the relevant policy was accordingly terminated.

Litigation by our Company

Civil Litigation above the Materiality Threshold

1. Our Company instituted corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 as a financial creditor against Infrastructure Leasing and Financial Services Limited ("**IL&FS**"). Our Company, by a letter dated September 30, 2018, had brought to the attention of IL&FS, unpaid dues amounting to ₹300 million that IL&FS had incurred owing to non-payments and defaults over an investment by our Company. Upon not receiving any response, our Company issued a legal notice to IL&FS on October 4, 2018, demanding repayment of amounts due, failing which legal proceedings would be instituted by our Company. IL&FS responded to our notice on October 22, 2018, alleging that a moratorium on proceedings against it was in place, as per the order of the National Company Law Appellate Tribunal, New Delhi ("**NCLAT**") dated October 15, 2018. Our Company, aggrieved by the response, filed an application before the NCLAT on October 31, 2018, individually claiming recovery of dues

amounting to ₹300.00 million. The NCLAT reaffirmed the validity of the moratorium by order dated March 12, 2020 ("**Impugned Order**"). The Impugned Order has been challenged before the Supreme Court. This matter is currently pending at the hearing stage before the Supreme Court.

Criminal Litigation

1. Our Company filed a criminal complaint against Mandeep Singh, a former employee and Simran Kaur, a former agent ("**Accused**") dated April 28, 2019, before the SHO, Badarpur Police Station, New Delhi, India ("**Police Station**"). The accused were allegedly running a parallel business, which involved onboarding of various agents who were mapped under Mandeep Singh's code. Subsequently, our Company instituted another criminal complaint dated January 27, 2020, against the Accused before the ACP Sarita Vihar Police Station, South East District, New Delhi, alleging, *inter alia*, fraud in appointment of agents, cheating in claiming false reimbursement to the tune of ₹0.06 million, and misrepresentation of customer's details including forging their signatures. No FIR has been registered yet by the officer in charge of the Police Station and this matter is currently pending at the complaint stage before the Police Station.

2. Our Company has filed a criminal complaint dated May 6, 2022 against Harvinder Singh, a former employee along with other unknown agents/employees ("**Accused**"), before 65, Gurugram Police Station, Haryana ("**Police Station**"), alleging, *inter alia*, cheating and criminal breach of trust, under Sections 406 and 420 of the Indian Penal Code, 1860 in renewal of premium of a customer, as well as illegal leakage and misuse of confidential customer data, as under Sections 66 and 72 of the Information Technology Act, 2000. The Accused had allegedly sent spam links to customers to make payments for renewal of their policies with the knowledge of the customers' sensitive and confidential data. No FIR has been registered yet by the officer in charge of the Police Station and this matter is currently pending at the complaint stage before the Police Station.

3. Our Company has filed a criminal complaint dated September 30, 2022, against Sunil Kumar ("**Accused**") before Senior Superintendent of Police office, Sector-9, Chandigarh, alleging, *inter alia*, forgery in policy document and misappropriating premium amount. The Accused had allegedly solicited an individual to purchase health insurance policy of our Company and subsequently misappropriated the premium amounts collected by cash from the latter for his own personal use. This matter is currently pending at the complaint stage before the Police Station.

4. Our Company has filed a criminal complaint dated November 18, 2022, against M/s Re- Life Excellence Diagnostic and others before Shakespeare Sarani Police Station, Kolkata, West Bengal, alleging, *inter alia*, generation of fake and forged lab reports for certain customers in lieu of the annual health checkup undertaken by the Company for its customers who have availed Reassure Product. This matter is currently pending at the complaint stage before the Police Station.

5. Our Company has filed a criminal complaint dated February 24, 2023 against Karan Singh, a former employee ("**Accused**"), before Sector-58 Police Station, Noida, Uttar Pradesh, alleging, *inter alia*, misappropriation of top-up recharge amount amounting to ₹0.01 million, in the base policy purchased by the customer. Additionally, the Accused had also collected ₹1,000 from the customer without authorisation ("**Total Amount**" being the sum of the misappropriated ₹0.01 million and ₹1,000). Owing to continued lack of explanation for the Accused's unauthorised absence, the Company terminated his services on November 18, 2022. A warning letter was issued by the Company to the Accused dated November 26, 2022, asking for the Total Amount to be refunded to the customer by November 28, 2022, failing which legal proceedings shall be initiated by the Company. Subsequently, our Company filed the aforementioned criminal complaint. This matter is currently pending at the complaint stage before the Police Station.

6. Our Company has filed a criminal complaint dated August 11, 2023, against Hridesh Kumar, a former employee ("**Accused**"), before Sector-59 Police Station, Noida, Uttar Pradesh, alleging, *inter alia*, fraud in claim facilitation and forgery of medical documents. The Accused, in his role as the claims facilitator representative of our Company, had allegedly misappropriated money paid for around 35 fraudulent claims in the bank account belonging to his brother unjustly enriching himself to the tune of ₹0.24 million. This matter is currently pending at the complaint stage before the Police Station.

7. Our Company has filed an FIR dated December 25, 2023 under section 154 of the Code of Criminal Procedure, 1973, against Bhupender Singh and Shabana, former employees of our Company along with Karanveer Singh, a former agent of our Company, before the Thana Majhola Police Station, Moradabad, Uttar Pradesh alleging, *inter alia*, cheating in the agent on-boarding process, forgery of equated monthly instalment policy, and criminal conspiracy resulting in loss amounting to ₹23.08 million to the Company. This matter is currently pending at the investigation stage before the Thana Majhola Police Station, Moradabad, Uttar Pradesh.

8. Our Company has, under section 154 of the Code of Criminal Procedure, 1973, filed an FIR dated January 12, 2024 against unknown persons ("**Accused**"), before the Sector 58 Police Station, Noida, Uttar Pradesh alleging, *inter alia*, cheating by personation. The Accused are allegedly sending messages and whatsapp communications to our employees, impersonating themselves as Mr. Krishnan Ramachandran, the Managing Director and Chief Executive Officer of our Company. Our Company has sent an internal mail to the employees informing them of the personation and filed the aforementioned criminal complaint to seek legal recourse. This matter is currently pending at the investigation stage.

9. Our Company has filed a criminal complaint dated December 20, 2023 against Vanapalli Anil Kumar, a former employee, before Vishakhapatnam Police Station, Andhra Pradesh, alleging, *inter alia*, misappropriation of premiums amounting to ₹0.69 million collected from customers. This matter is currently pending at the complaint stage before the Police Station.

10. Our Company has filed an FIR dated July 21, 2023 under sections 154 and 157 of the Code of Criminal Procedure, 1973 against Vikram Reddy Paduri, Managing Director of PVR Enterprises ("**Accused's Company**"), a third party entity, and others (collectively the "**Accused**"), before the Masab Tank Police Station, Hyderabad, Telangana ("**Jurisdictional Police Station**") alleging, *inter alia*, cheating by personation and forgery of master employer-employee policy to make vexatious policy claims from the Company, resulting in loss amounting to ₹0.46 million to the Company Upon receiving claims from 20 employees, the Company investigated into the matter and detected fraudulent activities by the Accused. This matter is currently pending at the investigation stage.

11. Our Company has filed a criminal complaint dated September 6, 2023 against Vikash Kumar of Gopi Caterers, a third party entity, along with Nitin Sharma, a former agent and other unknown persons, before Masabtank Police Station, Hyderabad, Telangana, alleging, *inter alia*, cheating and fraud in making inadmissible claims resulting in loss amounting to ₹1.28 million to the Company. This matter is currently pending at the complaint stage before the Police Station.

12. Our Company has filed an FIR dated December 17, 2023 under section 154 of the Code of Criminal Procedure, 1973 against Varun Kumar Nair, a customer, before the Ernakulam Central Police Station, Kerala alleging, *inter alia*, cheating and criminal breach of trust in fraudulently obtaining tax invoices for medicine orders, resulting in loss amounting to ₹3.43 million to the Company. This matter is currently pending at the investigation stage.

13. Our Company has filed a criminal complaint dated November 14, 2023 against Ajay ("**Accused**"), owner of Vaishno Trading Company ("**Accused's Company**"), before the Deputy Commissioner of Police, Noida, Uttar Pradesh alleging, *inter alia*, cheating and fraud in instituting group policy claims on behalf of a group of alleged employees, resulting in loss amounting to ₹0.70 million to the Company. This matter is currently pending at the complaint stage before the Police Station.

14. Our Company has filed a criminal complaint dated November 3, 2023 against Anuj Bhatnagar ("**Accused**"), proprietor of a third party entity Timesync Technology Private Limited ("**Accused's Company**"), along with others before Hadapsar Police Station, Pune, Maharashtra, alleging, *inter alia*, cheating and fraud in instituting group policy claims on behalf of a group of alleged employees, resulting in loss amounting to ₹0.51 million to the Company. Cashless requests for treatment were received for the treatment of one insured member Mr. Shailendra Nigam and an amount totalling up to ₹0.51 million was paid up by our Company. Fraudulent activities were detected during an internal investigation and hence the aforementioned criminal complaint was instituted by the Company. This matter is currently pending at the complaint stage before the Police Station.

15. Our Company has filed a criminal complaint dated December 2, 2023 against third party entities Vishwanadh K and Associates ("**Accused Company I**"), Jay Mahalakshmi Enterprises ("**Accused Company II**"), and others before Navrangpura Police Station, Ahmedabad, Gujarat, alleging, *inter alia*, cheating and fraud in instituting group policy claims on behalf of a group of alleged employees. Upon observing an overlap in the insured employees of the two companies who had made similar claims under both group policies, the Company conducted an internal investigation and found inconsistencies and misrepresentations in the details provided by Accused Company II. This matter is currently pending at the complaint stage before the Police Station.

16. Our Company has filed a criminal complaint dated October 13, 2023 against M Balaji, a customer, before Deputy Commissioner of Police, Masabtank Police Station, Hyderabad, Telangana, alleging, *inter alia*, forgery of tax invoices in availing claim amount, resulting in loss amounting to ₹3.1 million to the Company. This matter is currently pending at the complaint stage before the Police Station.

17. Our Company has filed a criminal complaint dated October 13, 2023 against M Nagarajan, owner of a third party entity Dharani Packaging Industries ("**Accused Company**") and others, before Masabtank Police Station, Hyderabad, Telangana, alleging, *inter alia*, cheating and fraud in instituting group policy claims on behalf of a group of alleged employees, resulting in loss amounting to ₹0.65 million to the Company. A total of eight claims were received from two alleged employees ("**Claimants**"), of which seven were approved and paid up to ₹0.65 million whereas one was denied. Upon observing that both the Claimants had attained superannuation age and had claimed reimbursements for similar chronic illnesses, our Company carried out an internal enquiry and subsequently instituted the aforementioned criminal complaint. This matter is currently pending at the complaint stage before the Police Station.

18. Our Company has filed a criminal complaint dated October 13, 2023 against the managing director of a third party entity Sri Raghvendra Traders (**"Accused Company**") and another before Masabtank Police Station, Hyderabad, Telangana, alleging, *inter alia*, cheating and fraud in instituting group policy claims on behalf of a group of alleged employees, resulting in loss amounting to ₹0.24 million ("**Loss Amount**") to the Company. A total of three claims were received from three alleged employees with similar ailments. Upon observing the same, our Company carried out an internal investigation. While the Loss Amount has been refunded by the relevant claimant, our Company

instituted the aforementioned criminal complaint to investigate fraudulent activities on behalf of officials of the Accused Company as well as possible kickbacks or similar incentive structures used as part of their alleged *modus operandi*. This matter is currently pending at the complaint stage before the Police Station.

19. Our Company has filed a criminal complaint dated October 13, 2023 against Bollam Srisailam, proprietor of a third party entity Venkateshwara Engineering Works and another before Station House Officer ("**SHO**"), Masabtank Police Station, Hyderabad, Telangana, alleging, *inter alia*, cheating and fraud in instituting group policy claims on behalf of a group of alleged employees, resulting in loss amounting to ₹1.82 million to the Company. Upon non-registration of FIR by the SHO, Masab Tank even after three months, our Company wrote to the Commissioner of Telangana Police on January 11, 2024 requesting for directions to the SHO, Masab Tank for investigation of the case and registration of an FIR. This matter is currently pending at the complaint stage before the Police Station.

20. Our Company has filed a criminal complaint dated June 5, 2024 against Vikram Jha, Ravi Prakash Yadava and Vikas Jha ("**Accused**"), former employees of our Company before the Deputy Commissioner of Police, Noida, Uttar Pradesh alleging, *inter alia*, cheating, forgery and misrepresentation towards generating fraud reimbursement claims from the Company, resulting in loss amounting to ₹6.98 million to the Company. This matter is currently pending at the complaint stage before the Police Station.

Civil Litigation by our Company that is non-Quantifiable but deemed material

Nil

Litigation involving our Directors

Litigation against our Directors

Criminal Litigation

Pritesh N Patel ("**Complainant**") filed a criminal complaint dated May 8, 2024 under section 154(1) of the Code of Criminal Procedure before the Additional Chief Metropolitan Magistrate's 68th Court at Borivali, Mumbai ("**Magistrate's Court**") against our Company, our Managing Director and Chief Executive Officer, Krishnan Ramachandran, Chairman and Independent Director, Chandrashekhar Bhaskar, Bhave, and others alleging, *inter alia*, cheating as under Section 420 of the Indian Penal Code, 1860 in the repudiation of a policy claim. This matter is currently pending at the hearing stage before the Magistrate's Court.

Civil Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Directors

Criminal Litigation

Nil

Civil Litigation

Nil

Litigation involving our Promoter(s)

Litigation against our Promoter(s)

Criminal Litigation

Bupa Singapore Holdings Pte. Ltd.

Nil

Bupa Investments Overseas Limited

Nil

Fettle Tone LLP

Nil

Civil Litigation

Bupa Singapore Holdings Pte. Ltd.

Nil

Bupa Investments Overseas Limited

Nil

Fettle Tone LLP

Nil

Actions Taken by Regulatory and Statutory Authorities

Bupa Singapore Holdings Pte. Ltd.

Nil

Bupa Investments Overseas Limited

Nil

Fettle Tone LLP

Nil

Litigation by our Promoters

Civil Litigation

Bupa Singapore Holdings Pte. Ltd.

Nil

Bupa Investments Overseas Limited

Nil

Fettle Tone LLP

Nil

Criminal Litigation

Bupa Singapore Holdings Pte. Ltd.

Nil

Bupa Investments Overseas Limited

Nil

Fettle Tone LLP

Nil

Tax Claims

Except as disclosed below, as on the on the date of this Prospectus, there are no claims relating to direct and indirect taxes, involving our Company, Promoters and Directors.

Nature of case	Number of cases	Amount involved (₹ in million)**
Company		
Direct tax	9	115.81*
Indirect tax	20	1,809.33
Promoters		
Direct tax	Nil	N.A
Indirect tax	Nil	N.A
Directors		

Nature of case	Number of cases	Amount involved (₹ in million)**
Direct tax	Nil	N.A
Indirect tax	Nil	N.A

**Income tax demand Includes ₹84.82 million related to Assessment Years 2013-14 and 2014-15 in respect of which the Company has received the favourable appellate order, which is pending for effect to be given by assessing authority.*
*** To the extent quantifiable.*

Description of tax matters exceeding the Materiality Threshold

Material Tax Litigation involving our Company

Direct Tax

1. Our Company received an assessment order ("**Assessment Order**") dated December 23, 2016 under section 143(3) read with section 92CA of the Income-tax Act, 1961 ("**IT Act**") alleging that our Company incorrectly claimed expenditure on account of advertisement and publicity amounting to ₹251.85 million for the assessment year ("**AY**") 2013-14. Our Company had incurred advertisement and publicity expenditure for the purpose of creating and sustain awareness towards the Company's services, products and offerings. However, the assessing officer ("**AO**") alleged that the said expenditure had been made for the significant contribution to the profit making apparatus of the Company and therefore, disallowed 60% of the expenditure for advertisement and publicity, amounting to ₹151.11 million, as capital expenditure ("**Disallowed Advertisement Expenditure**") and allowed 40% of the expenditure for advertisement and publicity, amounting to ₹100.74 million, as a revenue expenditure. The AO treated the Disallowed Advertisement Expenditure as an intangible asset, on which depreciation under Section 32 of the IT Act, amounting to ₹18.89 million, was granted, reducing the Disallowed Advertisement Expenditure from ₹151.11 million to ₹132.22 million ("**Revised Disallowed Advertisement Expenditure**"). Accordingly, the total loss originally calculated by our Company as ₹1,132.68 million was reduced to ₹1,000.46 million, taking into account the Revised Disallowed Advertisement Expenditure. The Assessment Order initiated penalty proceeding under section 271 (1) (c) of the IT Act for furnishing of inaccurate particulars of income. Thus, the Additional Commissioner of Income Tax, Range-16 ("ACIT") issued a penalty notice ("**Notice**") under Section 274 read with Section 271(1)(c) of the IT Act along with a demand notice under Section 156 of the IT Act dated December 23, 2016. In furtherance of the Assessment Order, by penalty order dated June 29, 2017 ("**Penalty Order**"), the AO imposed a penalty of ₹44.94 million on our Company for furnishing inaccurate particulars of income. Aggrieved by the Penalty Order, our Company filed an appeal dated July 27, 2017 ("**Appeal**") before the Commissioner of Income-Tax (Appeals) ("**CIT(A)**") on the grounds that, *inter alia*, the imposition of the Impugned Penalty was beyond the jurisdiction of the AO and that the AO had not appreciated that the Assessment Order, rather than disclose furnishing of inaccurate particulars, had merely re-characterized part of advertisement expenses from revenue expenditure to capital expenditure, and that such re-characterization did not invite automatic imposition of penalty under section 271(1)(C) of the IT Act. The CIT (A), by order dated June 27, 2019, ("**CIT (A) Order**") allowed the Appeal and cancelled the penalty levied by the AO. Aggrieved by the CIT(A) Order, the revenue department preferred an appeal before the Income Tax Appellate Authority, Delhi 'E' Bench, New Delhi ("**ITAT**"), New Delhi against the CIT(A) Order ("**Revenue Appeal I**"). The ITAT, by order dated September 8, 2022 ("**ITAT Order**"), dismissed Revenue Appeal I. This matter is currently pending and we have not received any formal communication about any appeal preferred by the revenue department against the ITAT Order.

2. Our Company received an assessment order ("**Assessment Order**") dated December 23, 2016, under section 143(3) read with section 92CA of the Income-tax Act, 1961 ("**IT Act**") alleging that our Company incorrectly claimed expenditure on account of advertisement and publicity amounting to ₹316.15 million for the assessment year 2014-15. Our Company had incurred advertisement and publicity expenditure for the purpose of creating and sustain awareness towards the Company's services, products and offerings. However, the assessing officer ("**AO**") alleged that the said expenditure had been made for the significant contribution to the profit making apparatus of the Company and therefore, disallowed 60% of the expenditure for advertisement and publicity, amounting to ₹189.69 million, as capital expenditure ("**Disallowed Advertisement Expenditure**") and allowed 40% of the expenditure for advertisement and publicity, amounting to ₹126.46 million, as revenue expenditure. The AO treated the Disallowed Advertisement Expenditure as an intangible asset, on which depreciation under Section 32 of the IT Act, amounting to ₹56.77 million, was granted, reducing the Disallowed Advertisement Expenditure from ₹189.69 million to ₹132.92 million ("**Revised Disallowed Advertisement Expenditure**"). Accordingly, the total loss originally calculated by our Company as ₹1291.39 million was reduced to ₹1158.47 million, taking into account the Revised Disallowed Advertisement Expenditure. In lieu of this, the AO initiated penalty proceeding under section 271 (1) (c) of the IT Act for furnishing of inaccurate particulars of income. Thus, the Deputy Commissioner of Income Tax, Circle-16(2) ("DCIT") issued a penalty notice("Notice") under Section 274 read with Section 271(1)(c) of the IT Act along with a demand notice under Section 156 of the IT Act dated December 23, 2016. In furtherance of the Assessment Order, by penalty order dated June 27, 2017 ("**Penalty Order**"), the AO imposed a penalty of ₹39.88 million on our Company ("**Impugned Penalty**") for furnishing inaccurate particulars of income. Aggrieved by the Penalty Order, our Company filed an appeal dated July 27, 2017 ("**Appeal**") before the Commissioner of Income-Tax (Appeals) ("**CIT(A)**"). The CIT (A), by order dated June 27, 2019, ("**CIT (A) Order**") allowed the Appeal and cancelled the penalty levied by the AO. Aggrieved by the

CIT(A) Order, the revenue department preferred an appeal before the Income Tax Appellate Authority, Delhi 'E' Bench, New Delhi ("**ITAT**") against the CIT(A) Order ("**Revenue Appeal I**"). ITAT, by order dated September 8, 2022 ("**ITAT Order**"), dismissed Revenue Appeal I. This matter is currently pending and we have not received any formal communication about any appeal preferred by the revenue department against the ITAT Order.

3. Our Company received an assessment order ("**Assessment Order**") dated December 22, 2018, under section 143(3) of the Income-tax Act, 1961 ("**IT Act**") alleging that our Company incorrectly claimed expenditure on account of advertisement and publicity as well as business and sales promotion amounting to ₹234.57 million for the assessment year ("**AY**") 2015-16. Our Company had incurred advertisement and publicity expenditure for the purpose of creating and sustain awareness towards the Company's services, products and offerings. However, the assessing officer ("**AO**") alleged that the said expenditure had been made for the significant contribution to the profit making apparatus of the Company and therefore, disallowed 50% of the expenditure for advertisement and publicity, amounting to ₹117.29 million, as capital expenditure ("**Disallowed Advertisement Expenditure**") and allowed 50% of the expenditure for advertisement and publicity, amounting to ₹117.29 million, as revenue expenditure. The AO treated the Disallowed Advertisement Expenditure as an intangible asset, on which depreciation under Section 32 of the IT Act, amounting to ₹14.66 million, was granted, reducing the Disallowed Advertisement Expenditure from ₹117.29 million to ₹102.63 million ("**Revised Disallowed Advertisement Expenditure**"). Accordingly, the total loss originally calculated by our Company as ₹329.33 million was reduced to ₹226.70 million, taking into account the Revised Disallowed Advertisement Expenditure. The Assessment Order, thereby, initiated penalty proceeding under section 271 (1) (c) of the IT Act for furnishing of inaccurate particulars of income. In furtherance of the Assessment Order, by penalty order dated June 28, 2019 ("**Penalty Order**"), the AO imposed a penalty of ₹30.79 million on our Company ("**AO Penalty**"). Aggrieved by the Penalty Order, our Company filed an appeal dated January 5, 2024 ("**Appeal**") before the Income Tax Appellate Authority, Delhi ("**ITAT**"). ITAT allowed our appeal and deleted the AO Penalty, by order dated May 21, 2024 ("**ITAT Order**"). This matter is currently pending and we have not received any formal communication about any further appeal from the ITAT Order.

Indirect Tax

1. Our Company received a show cause cum demand notice dated August 18, 2023 ("**Impugned SCN**") from the Directorate General of GST Intelligence, Mumbai Zonal Unit ("**DGGI Mumbai**") under Rule 142 of the Central Goods and Services Tax Rules, 2017, alleging, *inter alia*, the wrongful utilisation of input tax credit ("**ITC**") on invoices raised by our vendors without corresponding supply of goods or services, amounting to ₹292.88 million ("**Liability Amount**"), during the period from July 2017 to September 2022, and requiring our Company to show cause as to why, *inter alia*, the amount of ₹250.00 million as paid voluntarily by our Company should not be appropriated against the Liability Amount and interest on the Liability Amount not be recovered by our Company under Section 50 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"). We filed a response dated March 26, 2024 before the Joint/Additional Commissioner, Lucknow, Uttar Pradesh, praying that the proceedings initiated pursuant to the Impugned SCN be dropped. This matter is currently pending.

2. Our Company received a show cause cum demand notice dated September 27, 2023 ("**Impugned SCN**") from the Directorate General of GST Intelligence, Pune Zonal Unit ("**DGGI Pune**") under Rule 142 of the Central Goods and Services Tax Rules, 2017, alleging, *inter alia*, the contravention of the provisions of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") through non-payment of GST on (i) the co-insurance premium accepted as a follower in the co-insurance transactions from July 2017 to March 2022 ("**GST Liability Amount I**"), and (ii) the reinsurance commission earned on reinsurance ceded to Indian as well as foreign insurance companies during the period from July 2017 to March 2022 ("**GST Liability Amount II**"), amounting to ₹2.78 million and ₹1238.52 million respectively. The Impugned SCN required our Company to show cause as to why GST Liability Amount I and GST Liability Amount II (collectively, in summation, "**Total GST Liability Amount**") should not be demanded and recovered from our Company along with interest on the Total GST Liability Amount and why penalty should not be imposed upon our Company for contravention of the provisions of the CGST Act. Our Company filed a response before the Joint/Additional Commissioner of Central Tax dated November 22, 2023 requesting, *inter alia*, for the setting aside of the Impugned SCN on the grounds, *inter alia*, that the co-insurance premium share received by our Company does not form part of the taxable turnover since indirect tax liability on the total premium is already charged by the lead issuer, and that no GST is liable to be charged on reinsurance commission given that there is no separate supply from our Company to the reinsurer for a consideration. On December 27, 2023 ("**Impugned Order Date**"), the Principal Commissioner CGST and Central Excise ("**Principal Commissioner**") confirmed the liability of our Company to pay the Total GST Liability Amount as well as interest on it, and additionally imposed a penalty of ₹0.28 million and ₹123.85 million on the non-payment of GST Liability Amount I and GST Liability Amount II respectively ("**Impugned Order**"). The Principal Commissioner was empowered to pass the Impugned Order as on the Impugned Order Date by notification no. 9/2023 dated March 31, 2023 issued by the Government of India extending time limits for adjudication under Section 73 of the CGST Act for financial year 2018 ("**Impugned Notification**"). Aggrieved by the Impugned Order, our Company preferred a writ petition before the High Court of Bombay dated March 11, 2024 praying for the striking down of the Impugned Notification on the grounds that it is *ultra vires* the CGST Act and the constitution of India. This matter is currently pending and has not been notified for hearing yet by the High Court of Bombay.

3. Our Company received a show cause notice dated December 27, 2023 under section 73 of the Delhi Goods and Services Tax Act, 2017 ("**DGST Act**") pursuant to a special audit conducted by the Office of the GST Officer, Government of NCT Delhi ("**GST Delhi Officer**") under section 66 of the DGST Act, alleging, *inter alia*, the non-payment of tax dues amounting to ₹170.91 million ("**Unpaid Dues**") during the period from April 2018 to March 2019 through, *inter alia*, the misrepresentation of commission on re-insurance as income not liable for GST. We filed a reply dated January 23, 2024 clarifying, *inter alia*, that the Unpaid Dues had already been paid on December 19, 2023 ("**Reply**"). By order dated April 29, 2024, the GST Delhi Officer rejected our submissions as made in the Reply and directed our Company to deposit tax as contained in the demand note annexed to the Impugned SCN ("**Impugned Order**"). This matter is currently pending and we have appealed the Impugned Order before the High Court of Delhi. Vide order dated July 16, 2024, the High Court of Delhi set aside the Impugned Order ("**Impugned Order**") and directed the GST Delhi Officer to decide the matter within a period of eight weeks from the date of the Impugned Order.

4. Our Company received a notice dated June 6, 2023 under section 61 of the Goods and Services Tax Act, 2017 from the Sales Tax Officer Class II, Additional Value Added Tax Office, War 86, Zone 9, Delhi ("**AVATO Delhi Officer**"), seeking explanation for discrepancy in our GST returns in terms of the input tax claimed in form GSTR-3B and input accrued as per GSTR-2A amounting to ₹17.48 million ("**Amount Difference**") during the period from April 2020 to March 2021. We filed a reply dated June 26, 2023 clarifying the Amount Difference. Thereafter, we filed another reply dated August 29, 2023 for clarifying the discrepancies in the return. This matter is currently pending for adjudication before the AVATO Delhi Officer.

Other Material Tax Proceedings involving our Company

Direct Tax

1. Our Company received summons dated March 1, 2023 under section 131(1A) of the Income Tax Act, 1961 seeking certain corporate and financial details and documents from our Company, including, *inter alia*, a copy of our articles of association, audited annual reports, and advertising, marketing and promotional expenses incurred by us party-wise, year-wise and head-wise for the period from April 2015 to March 2023. The requested details were submitted by our Company and this matter is currently pending at the summons stage.

Indirect Tax

1. Our Company received a show case notice dated May 2, 2022 under section 73 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") pursuant to a special audit conducted by the Office of the Commissioner of GST Audit Gurugram, Gurugram, Haryana ("**GST Officer**") under section 65 of the CGST Act, 2017, alleging, *inter alia*, the non-payment of GST on commission earned from the re-insurance companies amounting to ₹4.36 million during the period from July 2017 to March 2019. We filed a reply dated July 7, 2022 contending the non-applicability of GST on reinsurance commission. This matter is currently pending for adjudication before the GST Officer.

2. Our Company received an audit report dated September 23, 2024 ("**Notice**") under Section 65 of Central Goods and Services Tax Act, 2017 ("**CGST Act**") from the Office of the Joint Commissioner of Revenue, Large Taxpayer Unit, West Bengal ("**GST Officer**"), alleging, *inter alia*¸ pro-rata addition of GST on sale of fixed assets, excess input tax credit availed and GST liability on reverse charge amounting to ₹34.93 million during the period from April 2020 to March 2021. Pursuant to the Notice, our Company was directed to discharge the statutory liabilities as per the CGST Act and the rules made thereunder, failing which proceedings as deemed fit may be initiated against our Company in terms of the CGST Act. Our Company is in the process of filing a response.

Material Tax Litigation involving our Promoters

Direct Tax

Bupa Singapore Holdings Pte. Ltd.

Nil

Bupa Investments Overseas Limited

Nil

Fettle Tone LLP

Nil

Indirect Tax

Bupa Singapore Holdings Pte. Ltd.

Nil

Bupa Investments Overseas Limited

Nil

Fettle Tone LLP

Nil

Outstanding dues to Creditors

As at June 30, 2024, the total outstanding dues to the Creditors* by our Company was ₹12,795.27 million. As at March June 30, 2024, our Company owes no dues to any MSME as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the materiality thresholds adopted by the Board pursuant to its resolution dated May 17, 2024, creditors of our Company to whom our Company owes an amount exceeding 5% of the total dues owed to Creditors as on June 30, 2024 (i.e., ₹639.76 million), have been considered 'material' creditors ("**Material Creditors**"). As at June 30, 2024, there are two Material Creditors to whom our Company owes a total amount of ₹5,861.95 million. The details pertaining to the outstanding dues towards our material creditors are available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx. It is clarified that such details available on our website do not form a part of this Prospectus.

Details of outstanding dues owed to MSMEs, Material Creditors and other creditors as at June 30, 2024 is set out below:

Types of Creditors*	Number of creditors	Amount involved (₹ in million)
MSMEs[(1)]	-	-
Other creditors[(2)]	19,230	6,933.32
Material Creditors[(3)]	2	5,861.95
Total Outstanding Dues		12,795.27

* *Creditors refers to sundry creditors, balance dues to other insurance companies, Agent Balances, and dues to subsidiaries / holding company.*

(1) *MSMEs refer to micro, small and medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended*

(2) *Other Creditors refer to creditors other than MSMEs and Material Creditors.*

(3) *Material Creditors have been identified by the Company in line with the material creditors criteria approved by the board of directors of the Company pursuant to its resolution dated May 17, 2024.*

Notes:

a. *Does not include debit balances aggregating to ₹ 113.49 million which has been netted of with outstanding balances*

b. *Includes provisions for expense, employee related payables, stale cheques, and unidentified credits aggregating to ₹ 3,347.66 million for which party-wise details is not available and count of creditors is not furnished.*

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results Of Operations – Significant Developments After June 30, 2024 that may Affect Our Future Results of Operations*" on page 421, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals, consents, licenses and registration from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities (**"Material Approvals"**). In view of these key approvals, our Company can undertake this Offer and its business activities. Unless otherwise stated, Material Approvals set out below are valid as of the date of this Prospectus. In addition, certain of the Material Approvals may expire in the ordinary course of business and our Company has either already made application to the appropriate authorities for renewal of such Material Approvals or will make applications to the appropriate authorities for renewal of such Material Approvals, as necessary. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 238. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Internal Risk Factors – 40. Our business is subject to a variety of laws and regulations and any failure to maintain our licenses or any changes in applicable laws and regulations could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects" on page 57.*

I. Incorporation details

1. Certificate of incorporation dated September 5, 2008 issued to our Company under the name "Max Bupa Health Insurance Limited" by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana.

2. Certificate for commencement of business dated December 23, 2008 issued to our Company by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana.

3. Certificate of incorporation dated July 30, 2009 issued to our Company under the name "Max Bupa Health Insurance Company Limited" by the Registrar of Companies, National Capital Territory of Delhi and Haryana for change in the name of our Company from "Max Bupa Health Insurance Limited" to "Max Bupa Health Insurance Company Limited".

4. Certificate of incorporation dated July 5, 2021 issued to our Company under the name "Niva Bupa Health Insurance Limited" by the Registrar of Companies, National Capital Territory of Delhi and Haryana for change in the name of our Company from "Max Bupa Health Insurance Company Limited" to "Niva Bupa Health Insurance Limited".

5. The CIN of our Company is U66000DL2008PLC182918.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 441.

III. Key approvals in relation to our Company

Approvals in relation to our business operations

Our Company requires various approvals for carrying on its business in India. The approvals that we require include the following:

(a) Regulatory approvals

1. Certificate of registration to undertake general insurance business in India, with registration number 145, dated February 15, 2010 issued by IRDAI.*

   * *The certificate was renewed on an annual basis under Section 3A of the Insurance Act until the amendment to Section 3A of the Insurance Act with effect from December 26, 2014, under which the process of annual renewal of certificate of registration was discontinued. Accordingly, the certificate of renewal of registration as issued to our Company on February 25, 2014 continues to be in effect.*

2. Letter of approval approving the application for transfer of 206,540,000 Equity Shares of face value ₹10 from Max India Limited to Bupa Singapore Holdings Pte. Ltd on July 29, 2016;

3. Letter of approval approving the application for transfer of 50,969,400 Equity Shares of face value ₹10 from Bupa Singapore Holdings Pte. Ltd. to Fettle Tone LLP on December 18, 2019;

4. Letter of approval approving the application for transfer of 567,120,000 Equity Shares of face value ₹10 from Max India Limited to Fettle Tone LLP on December 16, 2019;

5. Letter of approval approving (i) the application for transfer of 36,63,81,439 Equity Shares of face

value ₹10 of our Company held by Fettle Tone LLP to Bupa Singapore Holdings Pte Ltd. and (ii) the application for proposed offer, issue and preferential allotment of 11,91,36,261 equity shares to four new investors, dated November 29, 2023 issued by IRDAI;

6. Letter of approval approving the application for transfer of 366,381,439 Equity Shares of face value ₹10 of our Company from Fettle Tone LLP to Bupa Singapore Holdings Pte. Ltd. on January 4, 2024; and

7. Letter of approval approving the application for transfer of 64,705,879 Equity Shares of face value ₹10 of our Company from Fettle Tone LLP to 4 new investors including A91 Emerging Fund II LLP dated October 24, 2024 issued by IRDAI.

(b) Product related approvals of our Company

The details of the approvals received from IRDAI for products currently offered by us are provided below:

S. No.	Name of the product	Date of approval by IRDAI
1.	Accident Armour	February 13, 2024
2.	Antyodaya Shramik Suraksha Yojana, Niva Bupa Health Insurance Co. ltd	August 11, 2023
3.	Arogya Sanjeevani, Niva Bupa Health Insurance Co. Ltd.	August 24, 2021
4.	Aspire	December 11, 2023
5.	Corona Kavach Policy, Niva Bupa Health Insurance Co. Ltd.	August 24, 2021
6.	Elixir	January 4, 2023
7.	Empower Health Plan, Niva Bupa Health Insurance Co. Ltd	March 21, 2023
8.	Everyday Health	February 21, 2024
9.	Fast Forward	December 8, 2023
10.	GoActive	August 28, 2020
11.	Group Corona Kavach Policy, Niva Bupa Health Insurance Co. Ltd.	August 24, 2021
12.	Group Personal Accident	May 3, 2013
13.	Heart Beat	September 27, 2022
14.	Health+	December 22, 2023
15.	Health Assurance	September 7, 2016
16.	Health Companion	November 16, 2023
17.	Health Multiplier	April 7, 2020
18.	Health Plus	September 3, 2021
19.	Health Premia	August 28, 2020
20.	Health Pulse	September 3, 2021
21.	Health Recharge	September 3, 2021
22.	Oocyte Guard	September 6, 2023
23.	Personal Accident Plan	February 10, 2021
24.	Quick Health	June 10, 2021
25.	ReAssure	September 19, 2022
26.	ReAssure 2.0	February 7, 2023
27.	Saral Suraksha Bima, Niva Bupa Health Insurance Co. Ltd.	August 24, 2021
28.	SavePlus	August 8, 2023
29.	Senior First	January 11, 2021
30.	Smart Health	September 4, 2020
31.	SurroGuard	August 29, 2023
32.	Swasthya Suraksha	April 19, 2022
33.	TravelAssure	August 12, 2021
34.	Travel Infinity	April 12, 2022
35.	Xpress Health	February 4, 2022
Add ons		
36.	Safeguard	November 10, 2023
37.	Smart Health+	October 1, 2021
38.	Zero Co-Pay	November 3, 2021

(c) Branch related approvals of our Company

a. As on June 30, 2024, our Company has 210 branches all over India, which have been approved by the IRDAI. Further, our Company has opened new branches post June 30, 2024, and our Company is in the process of obtaining the required approvals for such branches.

b. Shops and establishment certificates issued under relevant laws of the states where our Company has its branches and offices.

c. Lease/Leave and License agreements for material branches.

d. Other trade licenses obtained from, inter alia, municipal corporations, as applicable depending on the state.

(d) Other Approvals

1. Registration certificate dated January 3, 2020 bearing code no. DSNHP2056777000 issued by the Employee Provident Fund Organization

2. Registration certificate dated December 29, 2010 bearing code no. 20-00-110820-000-1003 issued under the Employees State Insurance Corporation Act, 1948.

(e) Tax related approvals

1. The permanent account number of our Company is AAFCM7916H.

2. The GST registration certificate issued on August 12, 2023 bearing registration number 37AAFCM7916H1Z7 under the Central Goods and Services Act, 2017 for our offices in Andhra Pradesh.

3. The GST registration certificate issued on September 15, 2023 bearing registration number 18AAFCM7916H1Z7 under the Central Goods and Services Act, 2017 for our offices in Assam.

4. The GST registration certificate issued on September 5, 2023 bearing registration number 10AAFCM7916H1ZN under the Central Goods and Services Act, 2017 for our offices in Bihar.

5. The GST registration certificate issued on September 14, 2023 bearing registration number 04AAFCM7916H6ZB under the Central Goods and Services Act, 2017 for our offices in Chandigarh.

6. The GST registration certificate issued on August 28, 2023 bearing registration number 22AAFCM7916H1ZI under the Central Goods and Services Act, 2017 for our offices in Chhattisgarh.

7. The GST registration certificate issued on September 23, 2023 bearing registration number 07AAFCM7916H1ZA under the Central Goods and Services Act, 2017 for our offices in Delhi.

8. The GST registration certificate issued on September 27, 2023 bearing registration number 30AAFCM7916H1ZL under the Central Goods and Services Act, 2017 for our offices in Goa.

9. The GST registration certificate issued on November 28, 2023 bearing registration number 24AAFCM7916H1ZE under the Central Goods and Services Act, 2017 for our offices in Gujarat.

10. The GST registration certificate issued on September 5, 2023 bearing registration number 06AAFCM7916H1ZC under the Central Goods and Services Act, 2017 for our offices in Haryana.

11. The GST registration certificate issued on September 14, 2023 bearing registration number 02AAFCM7916H1ZK under the Central Goods and Services Act, 2017 for our office in Himachal Pradesh.

12. The GST registration certificate issued on September 5, 2023 bearing registration number 01AAFCM7916H1ZM under the Central Goods and Services Act, 2017 for our office in Jammu and Kashmir.

13. The GST registration certificate issued on August 25, 2023 bearing registration number 20AAFCM7916H1ZM under the Central Goods and Services Act, 2017 for our offices in Jharkhand.

14. The GST registration certificate issued on September 11, 2023 bearing registration number 29AAFCM7916H1Z4 under the Central Goods and Services Act, 2017 for our offices in Karnataka.

15. The GST registration certificate issued on September 19, 2023 bearing registration number 32AAFCM7916H1ZH under the Central Goods and Services Act, 2017 for our offices in Kerala.

16. The GST registration certificate issued on August 29, 2023 bearing registration number 27AAFCM7916H1Z8 under the Central Goods and Services Act, 2017 for our offices in Maharashtra.

17. The GST registration certificate issued on August 24, 2022 bearing registration number 15AAFCM7916H1ZD under the Central Goods and Services Act, 2017 for our office in Mizoram.

18. The GST registration certificate issued on December 7, 2020 bearing registration number 23AAFCM7916H1ZG under the Central Goods and Services Act, 2017 for our offices in Madhya Pradesh.

19. The GST registration certificate issued on July 31, 2023 bearing registration number 21AAFCM7916H1ZK under the Central Goods and Services Act, 2017 for our offices in Orissa.

20. The GST registration certificate issued on September 12, 2023 bearing registration number 34AAFCM7916H1ZD under the Central Goods and Services Act, 2017 for our office in Puducherry.

21. The GST registration certificate issued on September 14 7, 2023 bearing registration number 03AAFCM7916H1ZI under the Central Goods and Services Act, 2017 for our offices in Punjab.

22. The GST registration certificate issued on September 15, 2023 bearing registration number 08AAFCM7916H1Z8 under the Central Goods and Services Act, 2017 for our offices in Rajasthan.

23. The GST registration certificate issued on September 23, 2023 bearing registration number 33AAFCM7916H1ZF under the Central Goods and Services Act, 2017 for our offices in Tamil Nadu.

24. The GST registration certificate issued on September 11, 2023 bearing registration number 36AAFCM7916H2Z8 under the Central Goods and Services Act, 2017 for our offices in Telangana.

25. The GST registration certificate issued on October 27, 2023 bearing registration number 09AAFCM7916H1Z6 under the Central Goods and Services Act, 2017 for our offices in Uttar Pradesh.

26. The GST registration certificate issued on January 5, 2024 bearing registration number 05AAFCM7916H1ZE under the Central Goods and Services Act, 2017 for our offices in Uttarakhand.

27. The GST registration certificate issued on August 21, 2022 bearing registration number 19AAFCM7916H1Z5 under the Central Goods and Services Act, 2017 for our offices in West Bengal.

28. The GST registration certificate issued on August 9, 2024 bearing registration number 17AAFCM7916H1Z9 under the Central Goods and Services Act, 2017 for our offices in Meghalya.

29. Our Company has obtained professional tax registrations for 146 branches.

30. The tax deduction account number of our Company is DELM16656D.

IV. Material approvals applied for but not received

As on date of this DRHP, our Company has applied for but not received the following approvals for some of its branches:

S. No.	Description	Application date	Authority
1.	Application for renewal of trade license approval for our branch office situated in Panvel, Maharashtra	August 24, 2023	Panvel Municipal Corporation
2.	Application for renewal of trade license approval for our branch office situated in Raipur, Chhattisgarh	October 23, 2024	Raipur Municipal Corporation

V. Material approvals expired and renewal to be applied

As on date of this RHP, there are certain material approvals required in relation to our branches which may have lapsed in their normal course, and for which our Company has not made applications to the appropriate authorities for renewal, or for which our Company is awaiting the registration window of the relevant portal of the governmental authority to become operational to make the application, including the following material approvals set out below:

- Shops and establishment certificate for our branch offices situated in Margao (Goa) and Panaji (Goa).

- Trade license approval for our branch office situated in Margao, Goa.

VI. Material approvals required but not obtained or applied for

Nil.

VII. Intellectual Property

As on the date this Prospectus, our Company holds 12 registered trademarks and has applied for 29 trademarks which are pending at various stages in India. Additionally, in terms of the Bupa Trade Mark Agreement, Bupa has granted our Company a non-exclusive and non-transferrable right to use the 11 Bupa trade marks including eight registered trade marks and three trade mark applications within the territory of India, in connection with its healthcare business, for a consideration of an agreed upon annual fee. The validity of the Bupa Trade Mark Agreement extends to a period of one year from the date on which Bupa Singapore Holdings Pte. Ltd along with its nominees and/or affiliates as defined in the Bupa Trade Mark Agreement, cease to hold any equity securities in our Company, unless the parties mutually decide to terminate the Bupa Trade Mark Agreement. For details, see "*Our Business – Intellectual Property*" and "*Risk Factors – Internal Risk Factors – 42. Any failure to protect or enforce our rights to own or use trademarks, brand names, identities or any disputes relating to our use of intellectual property of third parties could have an adverse effect on our business and competitive position*" on page 232 and 59, respectively.

Our Company has obtained trademark registration for the following:

S. No.	Issuing Authority	Trademark No.	Class	Nature of registration/ license	Logo	Valid up to
1.	Government of India, Trade Marks Registry	2931072	35	Trademark registration		March 27, 2025
2.	Government of India, Trade Marks Registry	2931073	36	Trademark registration		March 27, 2025
3.	Government of India, Trade Marks Registry	2931074	41	Trademark registration		March 27, 2025
4.	Government of India, Trade Marks Registry	3075801	35	Trademark registration	WALK FOR HEALTH	October 9, 2025
5.	Government of India, Trade Marks Registry	3075802	36	Trademark registration	WALK FOR HEALTH	October 9, 2025
6.	Government of India, Trade Marks Registry	3075803	41	Trademark registration	WALK FOR HEALTH	October 9, 2025
7.	Government of India, Trade Marks Registry	3443167	36	Trademark registration	#HardToBeat	December 27, 2026
8.	Government of India, Trade Marks Registry	3443168	36	Trademark registration	Hard To Beat	December 27, 2026

S. No.	Issuing Authority	Trademark No.	Class	Nature of registration/ license	Logo	Valid up to
9.	Government of India, Trade Marks Registry	3525838	9	Trademark registration	GOACTIVE	April 13, 2027
10.	Government of India, Trade Marks Registry	3525839	35	Trademark registration	GOACTIVE	April 13, 2027
11.	Government of India, Trade Marks Registry	3989711	36	Trademark registration	HEALTH PULSE	November 1, 2028
12.	Government of India, Trade Marks Registry	4019061	36	Trademark registration	HEALTH RECHARGE	December 6, 2028

The following table sets forth details of the registered trademarks owned by the British United Provident Association, as licensed to us pursuant to the Bupa Trade Mark Agreement:

Trademarks	Registration Number	Expiry Date
BUPA	1237431	September 16, 2033
Heartbeat	1881285	November 6, 2029
	2613762	October 17, 2033
	3329374	December 10, 2025
	1408585	November 17, 2027
Bupa	1270546	December 19, 2024
Bupa	1408876	November 17, 2027
Master Brand Cyan and B/W Series	3682494	November 20, 2027

OUR GROUP COMPANIES

Pursuant to a resolution dated May 17, 2024, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Prospectus, group companies shall include the companies (other than our Promoters) with which there were related party transactions during the period in respect of which the Restated Summary Statements are included in this Prospectus ("**Relevant Period**") and (ii) such other company as deemed material by our Board. For the purposes of (ii) above, such companies that are a part of the Promoter Group with which there were transactions in the most recent financial year, if any, for which Restated Summary Statements are included in this Prospectus, which individually or in the aggregate, exceeded 10% of the total restated revenue of our Company for the most recent completed full financial year, have been considered material.

Based on the above, our Company does not have any group company as on the date of this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer (including the Fresh Issue) has been authorised by our Board pursuant to resolution passed at its meeting held on May 10, 2024, and by our Shareholders pursuant to a special resolution dated May 10, 2024. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale, pursuant to its circular resolution passed on June 28, 2024. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 21, 2024 and the IPO Committee approved the Draft Red Herring Prospectus pursuant to its resolution dated June 29, 2024. Our Board has approved the Red Herring Prospectus pursuant to its resolution dated October 31, 2024. The Board has approved this Prospectus pursuant to its resolution dated November 12, 2024.

Each of the Selling Shareholders has, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholder	Number of Offered Shares	Amount (₹ in million)	Date of consent letter	Date of corporate authorisation/board resolution
Bupa Singapore Holdings Pte. Ltd	47,297,297^ Equity Shares of face value of ₹10 each	3,500.00	October 30, 2024	June 26, 2024 and October 14, 2024
Fettle Tone LLP	141,891,891^ Equity Shares of face value of ₹10 each	10,500.00	October 30, 2024	June 26, 2024

^Subject to finalisation of Basis of Allotment.

Our Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 6, 2024, respectively.

Our Company received the IRDAI Approval which is subject to certain conditions, *inter alia*, as set out below and our Company's and Selling Shareholders' compliance with such conditions:

1. Bupa Singapore Holdings Pte. Ltd. will continue to act as promoter of the Company and to infuse the capital in the Company to meet its solvency and / or business requirements, from time to time, being sole promoter.

2. Re-classification of Fettle Tone LLP as an investor from promoter shall be with effect from the date on which its shareholding in the Company falls below 25% of the Company's paid-up share capital pursuant to the Offer.

3. The Company will ensure compliances with the provisions of IRDAI Registration and Transfer Regulations, at all times, including the following:

   i. The Company, Bupa Singapore Holdings Pte. Ltd. and investors shall be fit and proper on a continuous basis.

   ii. As the Company is having foreign investment, the Company shall ensure compliance with the provisions of Rule 4 & 4A of Indian Insurance Companies (Foreign Investment) Rules, 2015, at all times.

4. The Company will ensure compliance with all applicable laws including the following, at all times:

   i. Insurance Act/ rules/ regulations, orders, circulars etc., as amended from time to time;

   ii. Indian Insurance Companies (Foreign Investment) Rules, 2015 including computation of total foreign investment to be in accordance with Rule 2(p) of Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time and as applicable;

   iii. Stipulations of FEMA Regulations, as applicable

   iv. Stipulations and directions/conditions of RBI, SEBI, CCI and other statutory/regulatory/judicial bodies, as applicable.

   Compliance by the Company, Bupa Singapore Holdings Pte. Ltd., investor and other shareholders with all regulatory stipulations as specified by IRDAI and directions as issued by IRDAI; and

   v. All requirements of taxation laws as applicable to the transaction / parties to the transaction.

5. The cost of listing, issuance and transfer of shares, including implication of tax, stamp duty etc., if any, shall be charged to shareholders' funds only.

Prohibition by Securities and Exchange Board of India or other governmental authorities

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group and the persons in control of our Company or Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and each of the Selling Shareholders, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in respect of the Company and the Equity Shares as on the date of this Prospectus.

Since none of our Promoter Group entities hold any Equity Shares, the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as amended are not applicable to them.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business:

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that did not satisfy one of the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., our Company does not have an average operating profit of at least fifteen crore rupees and is therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable and is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors have been declared a Fugitive Economic Offender.

(e) Except for the employee stock options granted pursuant to the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held its portion of the Offered Shares for a continuous period of at least one year prior to the date of this Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in compliance with Regulation 8A and other applicable provisions of the SEBI ICDR Regulations.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(2) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(2) of the SEBI ICDR Regulations we are required to allot not less than 75% of the Offer to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, HDFC BANK LIMITED, AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer have been complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer have been complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

Our Company, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.nivabupa.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information was made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective affiliates or associates or group companies or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, their respective affiliates or associates or group companies or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus (only to the extent of those statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares) or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.nivabupa.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations and the Red Herring Prospectus and the Prospectus has been filed with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "**U.S. QIBs**" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Eligible Investors

The Equity Shares are being offered and sold:

1. in the United States or to, or for the account or benefit of, persons reasonably believed to be U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

2. outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Prospectus and the purchase of the Equity Shares, will be deemed to have acknowledged, represented to and agreed, on behalf of itself and each person for which it is acting, with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly are subject to restrictions on transfer and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an "offshore transaction" complying with Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the within the meaning of Rule 502I of Regulation D under the U.S. Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES ARE MADE.

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. The purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

8. the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Selling Shareholders, the Book Running Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principle approval dated September 6, 2024 is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated September 6, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principle approval dated September 6, 2024 is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4118 dated September 06, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION. ANY APPROVAL BY THE IRDAI UNDER THE IRDAI REGISTRATION AND TRANSFER REGULATIONS SHALL NOT IN ANY MANNER BE DEEMED TO BE OR SERVE AS A VALIDATION OF THE FACTS, REPRESENTATIONS, ASSERTIONS MADE BY OUR COMPANY IN THE DRAFT RED HERRING PROSPECTUS.

IRDAI DOES NOT GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OR INFORMATION IN THE DRAFT RED HERRING PROSPECTUS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE DRAFT RED HERRING PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY IRDAI.

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such time prescribed by SEBI. Each Selling Shareholder, severally and not jointly, undertakes to provide such reasonable assistance as may be requested by our Company, and the BRLMs, to the extent such assistance is required from such Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder and in relation to its respective Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Laws, the Book Running Lead Managers, the banker(s) to our Company, Independent Chartered Accountant, Redseer and the Registrar to the Offer to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank) to act in their respective capacities, has been obtained, and has been filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the filing of this Prospectus with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received a written consent dated November 12, 2024 from our Joint Statutory Auditors, namely, S. R. Batliboi & Co. LLP and T R Chadha & Co. LLP, to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (a) examination report dated September 30, 2024 on the Restated Summary Statements and (b) report dated October 23, 2024 on the statement of special tax benefits available to our Company and its shareholders. Such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, our Company has received a written consent dated October 31, 2024 from Nangia & Co. LLP, Chartered Accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant appointed by our Company in respect of the Offer and in respect of their certification dated October 31, 2024 on the key performance indicators included in this Prospectus. Such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public/ rights issues by our Company during the last five years

Other than as disclosed in "*Capital Structure*" on page 89, our Company has not made rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis objects –public/ rights issue

Our Company has not made any public/ rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus**.**

Performance vis-à-vis objects – Last public/ rights issue of listed subsidiaries and listed promoters

As on date of this Prospectus, our Company does not have any subsidiaries or a listed promoter.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority (including IRDAI) in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer:

Capital issues during the previous three years by our Company, listed subsidiaries or listed group companies or listed associates of our Company

Other than as disclosed in "*Capital Structure*" on page 89, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

As on the date of this Prospectus, our Company does not have any subsidiary, associate or group company.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Go Digit General Insurance Limited^^	26,146.46	272.00	23-May-24	286.00	+22.83% [+2.32%]	+30.79% [+7.54%]	NA*
2	Awfis Space Solutions Limited^^	5,989.25	383.00(2)	30-May-24	435.00	+34.36% [+6.77%]	+100.18% [+11.25%]	NA*
3	Stanley Lifestyles Limited^	5,370.24	369.00	28-Jun-24	499.00	+55.96% [+2.91%]	+31.29% [+7.77%]	NA*
4	Allied Blenders and Distillers Limited^^	15,000.00	281.00(3)	02-Jul-24	320.00	+9.68% [+3.43%]	+21.28% [+8.52%]	NA*
5	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00(4)	06-Aug-24	725.00	+32.10% [+5.03%]	+23.99% [+0.89%]	NA*
6	Ceigall India Limited^^	12,526.63	401.00(5)	08-Aug-24	419.00	-4.89% [+3.05%]	-14.01% [+0.40%]	NA*
7	Ola Electric Mobility Limited^^	61,455.59	76.00(6)	09-Aug-24	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	NA*
8	Premier Energies Limited^	28,304.00	450.00(7)	03-Sept-24	991.00	+146.93% [+2.07%]	NA*	NA*
9	Northern Arc Capital Limited^^	7,770.00	263.00(8)	24-Sept-24	350.00	-7.15% [-5.80%]	NA*	NA*
10	Afcons Infrastructure Limited^^	54,300.00	463.00(8)	04-Nov-24	426.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 383.00 per equity share
(2) Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 281.00 per equity share
(3) Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 679.00 per equity share
(4) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share
(5) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share
(6) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share
(7) Discount of Rs. 24 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 263.00 per equity share
(8) Discount of Rs. 44 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 463.00 per equity share

2. Summary statement of price information of past issues handled by ICICI Securities Limited

Financial Year	Total no.	Total amount of	No. of IPOs trading at discount - 30th calendar days from listing	No. of IPOs trading at premium - 30th calendar days from listing	No. of IPOs trading at discount - 180th calendar days from listing	No. of IPOs trading at premium - 180th calendar days from listing

	of IPOs	funds raised (Rs. Mn.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	13	3,14,674.28	-	-	2	4	4	2	-	-	-	2	1	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

* *This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

B. Morgan Stanley India Company Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley India Company Private Limited

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Hyundai Motor India Limited	278,556.83	1,960	October 22, 2024	1,934.0	NA	NA	NA
2.	Brainbees Solutions Limited	41,937.28	465	August 13, 2024	651	+ 37.5% [+ 2.3%]	NA	NA
3.	Go Digit General Insurance Limited	26,146	272	May 23, 2024	286	+ 22.8% [+ 4.0%]	NA	NA
4.	Delhivery Limited	52,350	487	May 24, 2022	495.2	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+ 12.9%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.
Notes:
1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

2. Summary statement of price information of past issues handled by Morgan Stanley India Company Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	3	68,083.74*	-	-	-	-	1*	1*	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	52,350	-	-	-	-	-	1	-	1	-	-	-	-

Source: www.nseindia.com
Notes:
**Total number of IPOs and total amounts of funds raised includes 3 Issues: Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 2 issues: Brainbees Solutions Limited and Go Digit General Insurance Limited (as Hyundai Motor India Limited has not completed 30 trading days since listing).*

C. *Kotak Mahindra Capital Company Limited*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Hyundai Motor India Limited	278,556.83	1,960.00[1]	October 22, 2024	1,934.00	Not applicable	Not applicable	Not applicable
2.	Western Carriers (India) Limited	4,928.80	172.00	September 24, 2024	171.00	-20.69%, [-5.80%]	Not applicable	Not applicable
3.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86%, [-1.29%]	Not applicable	Not applicable
4.	Premier Energies Limited	28,304.00	450.00[2]	September 3, 2024	991.00	+146.93%, [2.07%]	Not applicable	Not applicable
5.	Brainbees Solutions Limited	41,937.28	465.00[3]	August 13, 2024	651.00	+37.49%, [3.23%]	+21.39%, [+0.04%]	Not applicable
6.	Ola Electric Mobility Limited	61,455.59	76.00[4]	August 9, 2024	76.00	+44.17%, [1.99%]	-2.11%, [+0.48%]	Not applicable
7.	Emcure Pharmaceuticals Limited	19,520.27	1,008.00[5]	July 10, 2024	1,325.05	+27.94%, [-0.85%]	+32.18%, [+1.94%]	Not applicable
8.	Aadhar Housing Finance Limited	30,000.00	315.00[6]	May 15, 2024	315.00	+25.56%, [+5.40%]	+33.89%, [+9.67%]	+45.98%, [+8.77%]
9.	Indegene Limited	18,417.59	452.00[7]	May 13, 2024	655.00	+24.28%, [+5.25%]	+26.86%, [+10.24%]	+52.57%, [+9.25%]
10.	India Shelter Finance Corporation Limited	12,000.00	493.00	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share*
2. *In Premier Energies Limited, the issue price to eligible employees was ₹ 428 after a discount of ₹ 22 per equity share*
3. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share*
4. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share*
5. *In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share*
6. *In Aadhar Housing Finance Limited, the issue price to eligible employees was ₹ 292 after a discount of ₹ 23 per equity share*
7. *In Indegene Limited, the issue price to eligible employees was ₹ 422 after a discount of ₹ 30 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	9	548,751.00	-	-	1	2	4	1	-	-	-	2	-	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

D. *Axis Capital Limited*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Waaree Energies Limited(2)	43,214.40	1,503.00	28-Oct-24	2,500.00	-	-	-
2.	Northern Arc Capital Limited&(2)	7,770.00	263.00	24-Sep-24	350.00	-7.15%, [-5.80%]	-	-
3.	Bajaj Housing Finance Limited(2)	65,600.00	70.00	16-Sep-24	150.00	+99.86%, [-1.29%]	-	-
4.	Baazar Style Retail Limited$(1)	8,346.75	389.00	6-Sep-24	389.00	-1.32%, [+0.62%]	-	-
5.	Interarch Building Product Limited!(2)	6,002.87	900.00	26-Aug-24	1,299.00	+41.04%, [+3.72%]	-	-
6.	Ola Electric Mobility Limited# (2)	61,455.59	76.00	9-Aug-24	91.20	+44.17%, [+1.99%]	-2.11%, [+0.48%]	-
7.	Akums Drugs and Pharmaceutical Limited@ (2)	18,567.37	679.00	6-Aug-24	725.00	+32.10%, [+5.03%]	+23.99%, [+0.89%]	-
8.	Emcure Pharmaceuticals Limited^(2)	19,520.27	1,008.00	10-Jul-24	1,325.05	+27.94%, [-0.85%]	+32.08%, [+1.94%]	-
9.	Stanley Lifestyles Limited(1)	5,370.24	369.00	28-Jun-24	499.00	+55.96%, [+2.91%]	+31.29%, [+7.77%]	-
10.	Le Travenues Technology Limited(1)	7,401.02	93.00	18-Jun-24	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	-

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
& Offer Price was ₹ 239.00 per equity share to Eligible Employees
$ Offer Price was ₹ 354.00 per equity share to Eligible Employees
! Offer Price was ₹ 815.00 per equity share to Eligible Employees
 # Offer Price was ₹ 69.00 per equity share to Eligible Employees
@ Offer Price was ₹ 615.00 per equity share to Eligible Employees
^ Offer Price was ₹ 918.00 per equity share to Eligible Employees

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	14	333,642.31	-	-	2	5	5	1	-	-	-	2	-	-
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

** The information is as on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

E. HDFC Bank Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HDFC Bank Limited

Sr. No.	Offer Name	Offer Size (in ` Mn) #	Offer price (`)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Go Digit General Insurance Limited	26,146.46	272	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	-
2.	IRM Energy Limited	5,443.63	505	October 26, 2023	477.25	-7.20% [4.49%]	-0.25% [12.63%]	19.69% [18.45%]
3.	Sai Silks (Kalamandir) Limited	12,009.98	222	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]
4.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00% [-5.13%]	+34.54% [+6.76%]	+40.15% [+12.40%]

#As per Prospectus

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details

Notes:

1. *Designated stock exchange of the respective issuer has been considered for the pricing information*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In IRM Energy Limited, the Issue price to eligible employees was ₹457 after a discount of ₹48 per equity share*

2. Summary statement of price information of past issues handled by HDFC Bank Limited

Financial Year	Total no. of IPOs	Total amount of funds raised INR` in million)#	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	1	26,146.46	-	-	-	-	-	1	-	-	-	-	-	-
2023-24	2	17,453.61	-	-	1	-	-	1	-	-	1	-	-	1
2022 – 23	1	8,080.44	-	-	-	-	-	1	-	-	-	-	1	-

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on offers listed during such financial year.*

**For the financial year 2024-25-1 issue have completed 30 calendar days from the date of listing.*

F. Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

S. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	NA	NA
2.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
3.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
4.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
5.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
6.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
7.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
8.	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]
9.	Radiant Cash Management Limited	NSE	2,566.41	94.00	January 04, 2023	103.00	+2.55% [-2.40%]	2.23% [-3.75%]	-1.31% [+6.35%]
10.	Tamilnad Mercantile Bank Limited	BSE	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-11.07% [-1.33%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	1	11,000.00	-	-	-	1	-	-	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

* *The information is as on the date of this Prospectus.*

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Morgan Stanley India Company Private Limited	www.morganstanley.com/india
3.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
4.	Axis Capital Limited	http://www.axiscapital.co.in
5.	HDFC Bank Limited	www.hdfcbank.com
6.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer on the dedicated email-ids mentioned on the cover page in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the acknowledgment slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information –Book Running Lead Managers*" on page 83.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Rajat Sharma, Company Secretary as the Compliance Officer for the Offer. For details, see "*General Information*" on page 81.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Except as disclosed in the "*Outstanding Litigation and Material Developments- Litigation involving our Company- Litigation against our Company-Complaint received during the Offer*" on page 424, our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee comprising Pradeep Pant, Penelope Ruth Dudley and Maninder Singh Juneja as its members, which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board –*

Stakeholders' Relationship Committee" on page 272.

Each of the Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to deal with, on its behalf, any investor grievances received in the Offer solely in relation to its respective portion of the Offered Shares.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not received or sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the Insurance Act, the IRDA Act and the rules and regulations made thereunder, including the IRDAI Registration and Transfer Regulations, the SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the allotment advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares are also subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges. IRDAI, RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, IRDAI, the RoC and/or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprised the Fresh Issue by our Company and the Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer expenses*", on page 120.

Ranking of Equity Shares

The Equity Shares being offered/Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 491.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 289 and 491, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹74 per Equity Share. The Floor Price is ₹70 per Equity Share and at the Cap Price is ₹74 per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹74 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot was decided by our Company, in consultation with the Book Running Lead Managers and was advertised in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there was only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by the SEBI and the IRDAI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines including rules and regulations prescribed by the IRDAI and the RBI and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 491.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, which is subject to lock-in in accordance with the conditions prescribed by the IRDAI, the minimum promoter's contribution and the lock-in of Equity Shares allotted to Anchor Investors in the Offer as detailed in "*Capital Structure*" on page 89 and except as provided in the Insurance Act, the IRDAI Registration and Transfer Regulations and our Articles of Association, there are no restrictions on transfer, transmission, consolidation or splitting of Equity Shares. For details, see "*Risk Factors*", "*Key Regulations and Policies"* and *"Description of Equity Shares and Terms of Articles of Association*" on pages 26, 238 and 491, respectively.

The Insurance Act read with the IRDAI Registration and Transfer Regulations requires prior approval from the IRDAI where: (i) the nominal value of the Equity Shares intended to be issued/transferred by us or the Selling Shareholders exceeds 1% of our paid-up Equity Share capital; or (ii) any issue/transfer of Equity Shares is likely to result in the total paid-up Equity Share capital held by the transferee/Bidder to exceed 5% of the paid-up Equity Share capital after the Allotment. Accordingly, our Company has received the approval of the IRDAI to undertake such issue/transfer of Equity Shares pursuant to the Offer and no separate approval will be required to be taken by any Bidder. However, Bidders submitting a Bid representing more than 1% of our paid-up Equity Share capital shall provide self-certification, certifying compliance of the Allotment with applicable laws. Additionally, all Bidders will be required to satisfy the 'fit and proper' criteria in accordance with Schedule 1 of the IRDAI Registration and Transfer Regulations by way of the abovementioned self-certification process.

Upon listing, Anchor Investors/Bidders who will become our Shareholders pursuant to Allotment of Equity Shares under the Offer, will have to comply with the following requirements:

(i) For the transfer of Equity Shares exceeding 1% but less than 5% of our paid-up Equity Share capital, the transferor will be required to immediately file self-certification on compliance with applicable laws with us upon the execution of the transaction.

(ii) For issue/transfer of Equity Shares of 5% or more of our paid-up Equity Share capital, prior approval of the IRDAI will be required to be obtained by us.

(iii) For acquisitions of Equity Shares exceeding 5% of our paid-up Equity Share capital, prior approval of the IRDAI will be required to be obtained by us.

(iv) For subsequent acquisitions by such acquirer (who already holds more than 5% of our paid-up Equity Share capital) up to 10%, prior approval of the IRDAI will not be necessary.

(v) If the subsequent acquisition by such acquirer (who already holds more than 5% of the paid-up Equity Share capital of the Company) exceeds 10%, prior approval of the IRDAI will be required to be obtained by us.

Accordingly, whenever the specified limits are likely to be exceeded in a fiscal year, we will be required to, if applicable, obtain the prior approval of the IRDAI as described above.

For further details, see "*Key Regulations and Policies*" on page 238.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 19, 2024 amongst our Company, CDSL and the Registrar to the Offer; and

- Tripartite agreement dated June 19, 2024 between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of 200 Equity Shares. For further details, see "*Offer Procedure*" on page 472.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they are entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interest, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Fresh Issue, and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh red herring prospectus with the SEBI and the Stock Exchanges.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/ OFFER OPENED ON	Thursday, November 7, 2024[(1)]
BID/ OFFER CLOSED ON	Monday, November 11, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, November 12, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, November 13, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, November 13, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, November 14, 2024

1. *The Anchor Investor Bidding Date was Wednesday, November 6, 2024.*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with applicable laws. Each Selling Shareholder confirms only in relation to its respective portion of the Offered Shares, severally and not jointly, that it shall extend reasonable co-operation required by our Company, the Book Running Lead Managers for the timely completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days or such other time from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where the Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only from 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only from 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

[#] *QIBs and Non-Institutional Investors could neither revise their bids downwards nor cancel/ withdraw their Bids*

On the Bid/ Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids were not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date and were advised to submit their Bids no later than 12:00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it could lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded on the electronic bidding system would not be considered for allocation under this Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by the SCSBs would be rejected. Bids and any revision in Bids would only be accepted on Working Days. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system provided by the Stock Exchanges. The Designated Intermediaries modified select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the Bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR, including through the devolvement of Underwriters, within such period as prescribed under applicable law, or (ii) the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever, or (iii) if the listing or trading permissions are not obtained from the Stock Exchanges for the Equity Shares offered pursuant to the Offer, or (iv) if the post-Offer shareholding of Fettle Tone LLP is more than 24.99%, our Company shall forthwith refund the entire subscription amount received within such period prescribed by SEBI. If there is a delay in refunding the amount beyond such period, our Company and every Director of our Company, who is an officer in default, shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars and Companies Act, 2013, as applicable. No liability to make any payment of interest shall accrue to the Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely attributable to the relevant Selling Shareholder and only to the extent of their respective Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules. 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following manner (a) first, such number of Offered Shares offered by Fettle Tone LLP will be Allotted such that it would result in the post-Offer shareholding of the Fettle Tone LLP not being more than 24.99%, (b) once Equity Shares have been Allotted as per (a), Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders, and (c) upon Allotment pursuant to (a) and (b), Equity Shares remaining, if any, will be Allotted towards the balance portion of the Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company has not issued any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of 297,297,296* Equity Shares of face value of ₹10 at an Offer Price of ₹74 per Equity Share for cash (including a share premium of ₹64.00) aggregating to ₹22,000.00 million, comprising the Fresh Issue of 108,108,108* Equity Shares of face value of ₹ 10 each aggregating to ₹8,000.00 million by our Company and the Offer for Sale of 189,189,188* Equity Shares of face value of ₹ 10 each aggregating to ₹14,000.00 million, comprising 47,297,297* Equity Shares of face value of ₹ 10 each aggregating to ₹3,500.00 million by Bupa Singapore Holdings Pte. Ltd. and 141,891,891* Equity Shares of face value of ₹ 10 each aggregating to ₹10,500.00 million by Fettle Tone LLP.

** Subject to finalisation of Basis of Allotment.*

The Offer shall constitute 16.27% of the post-Offer paid-up Equity Share capital of our Company.

The Offer was being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	222,972,973 Equity Shares or the Offer less allocation to RIBs and Non-Institutional Investors	44,594,594 Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	29,729,729 Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	75% of the Offer was made available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also be eligible for allocation in the remaining QIB Portion (except the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion could have been added to the Net QIB Portion	Not more than 15% of the Offer shall be available for allocation to NIBs	Not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) 4,459,460 Equity Shares was made available for allocation on a proportionate basis to Mutual Funds only; and b) 84,729,730 Equity Shares was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 133,783,783 Equity Shares were allocated on a discretionary basis to Anchor Investors of which one-third were available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment of Equity Shares to each Non-Institutional Bidder could not be less than the Minimum Non-Institutional Bidder Application Size, subject to availability in the Non-Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations, subject to: a) one third of the Non-Institutional Portion available to Non-Institutional Bidders were reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000. b) two third of the Non-Institutional Portion available to Non-Institutional Bidders were reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in A) or B) above, could have been allocated to Bidders in the other category.	The allotment to each RIB could not have been less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, could be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 472.
Minimum Bid	Such number of Equity Shares and in multiples of 200 Equity Shares such that the Bid Amount exceeds ₹200,000	For Non-Institutional Investors applying under (a) One-third of the Non-Institutional Category such number of Equity Shares in	200 Equity Shares and in multiples of 200 Equity Shares thereafter

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		multiples of 200 Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (b) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of 200 Equity Shares such that the Bid Amount exceeds ₹ 1,000,000	
Maximum Bid	Such number of Equity Shares in multiples of 200 Equity Shares not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of 200 Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of 200 Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process included the UPI Mechanism.		
Bid Lot	200 Equity Shares and in multiples of 200 Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of 200 Equity Shares and in multiples of one Equity Share thereafter. For NIBs allotment was not be less than the Minimum Non-Institutional Application Size.		
Trading Lot	One Equity Share		
Who can apply(4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250,000,000.00, pension funds with minimum corpus of ₹250,000,000.00, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Funds set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(3) **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Subject to finalisation of Basis of Allotment.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications were processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to other Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion could have been added to the Net QIB Portion. For details, see "Offer Procedure" on page 472.*

(2) *Subject to valid Bids having been received at or above the Offer Price. This Offer was made in accordance with the Rule 19(2)(b) of the SCRR and was*

made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer could have been available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, could have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion could have been available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion could have been available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer could have been available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer could have been available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

(3) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.

(4) In case of joint Bids, the Bid cum Application Form were required to contain only the name of the First Bidder whose name should also have appeared as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder were deemed to have signed on behalf of the joint holders.

Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion could have been allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion were not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 463.

OFFER PROCEDURE

All Bidders were advised to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors were advised to note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹200,000 to ₹500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**") and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory T+3 listing basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI *circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was available for allocation on a proportionate basis to QIBs. Our Company, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third was available for allocation to domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion was reserved for Bidders with Bids exceeding ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion was reserved for Bidders with Bids exceeding ₹1,000,000. However, the unsubscribed portion in either of the sub-categories mentioned herein could have been allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not more than 10% of the Offer could have been available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Allotment of Equity Shares by us pursuant to the Offer was in compliance with the Insurance Act and the IRDAI Registration and Transfer Regulations**.**

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, could have been allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, could not have been allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which did not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface for Bids by Retail Individual Bidders

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds had been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 pursuant to the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer was undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for such application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investors, the Anchor Investor Application Form was made available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. UPI Bidders were required to Bid in the Offer through the UPI Mechanism.

UPI Bidders were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders (not using the UPI Mechanism) were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected. The ASBA Bidders were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could be processed only after the Bid amount was blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. Stock Exchanges could accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular was applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

All ASBA Bidders were required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details would be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable to be rejected.

The UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID were liable to be rejected. ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could have submitted their ASBA Forms, including details of their

UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could have submitted their ASBA Forms with the SCSBs.

Since the Offer was made under Phase III on a mandatory basis, ASBA Bidders could have submitted the ASBA form in the manner below:

a. RIBs and NIIs (other than the UPI Bidders) could have submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders, could have submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs (not using the UPI Mechanism) could have submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. ASBA Bidders were required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could have been blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors were not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	Blue
Anchor Investors(2)	White

* *Excluding electronic Bid cum Application Form.*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus were made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors were made available at the office of the Book Running Lead Managers.

For ASBA Forms (other than UPI Bidders using the UPI Mechanism), the Designated Intermediaries (other than SCSBs) were required to submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder had a bank account and could not submit it to any non-SCSB bank or any escrow collection bank. Further, SCSBs were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges validated the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification / updation of Bids was closed at 5.00 pm on the Bid / Offer Closing Date.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer provided the audit trail to the BRLMs for analysing the same and fixing liability. The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and also ensured that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

For all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the first Working Day after the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism were required to accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time would lapse. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The processing fees for applications made by UPI Bidders using the UPI Mechanism would be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and such payment of processing fees to the SCSBs was to be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks were required to host a web portal for intermediaries (closed user group) from the date of the Bid/ Offer Opening Date till the date of listing of the Equity Shares, with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any), across intermediaries and any such processes having an impact /bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they could subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members were not allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers; or

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

A qualified institutional buyer who has any of the following rights in relation to the Company was also be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Managers.

Our Promoters and the members of the Promoter Group, except to the extent of the Offered Shares by the Promoter Selling Shareholders, did not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which such Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% was not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in color).

Eligible NRIs were required to obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs were required to use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility was enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 489.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, was required to be made in the individual name of the *Karta*. The Bidder/applicant was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares was subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 74% under the automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs would not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, was carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments were transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI was obtained for such transfer, except when the persons to whom the offshore derivative instruments were to be transferred to were pre-approved by the FPI.

Participation of FPIs in the Offer was subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company in consultation with the BRLMs, deemed fit.

Bids by Securities Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they had a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer was required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs could not participate in the Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeded ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund would be aggregated to determine the minimum application size of ₹100 million.

3. One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date and completed on the same day.

5. Our Company, in consultation with the Book Running Lead Managers finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion would not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6. Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price would be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors would be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion would be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group could apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Red Herring Prospectus or as will be specified in this Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

9. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

20. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation were required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/ undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. UPI Bidders Bidding through UPI Mechanism were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

31. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date; and

33. In terms of the IRDAI Registration and Transfer Regulations, Bidders/Anchor Investors submitting a Bid representing more than 1% of our paid-up equity share capital will be required to provide self-certification, certifying compliance of the Allotment with applicable laws. Additionally, all Bidders/Anchor Investors will be required to satisfy the 'fit and proper' criteria in accordance with Schedule 1 of the IRDAI Registration and Transfer Regulations by way of the abovementioned self-certification process.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder applying for a Bid Amount above ₹500,000;

3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for Physical Applications);

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 81.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information–Book Running Lead Managers"* on page 83.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Bidders shall be entitled to compensation in the manner specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking or unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus, except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors was on a proportionate basis within the respective investor categories and the number of securities allotted were rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors was on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidder could not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, was allotted on a proportionate basis.

Not less than 15% of the Offer could be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was not less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was to be drawn in favour of:

(a) In case of resident Anchor Investors: "Niva Bupa Health Insurance Company Ltd – Anchor R A/c"

(b) In case of Non-Resident Anchor Investors: "Niva Bupa Health Insurance Company Ltd – Anchor NR A/c"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Our Company after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish the Basis of Allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

The information set out above was given for the benefit of the Bidders/applicants. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Delhi and Haryana at New Delhi

(a) Our Company, the Selling Shareholders and the Underwriters entered into an Underwriting Agreement on November 12, 2024.

(b) This Prospectus has been filed with the RoC in accordance with applicable law and contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is completed in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or within such other time period as prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded /unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;

- except for the allotment of Equity Shares pursuant to the Fresh Issue and upon any exercise of options vested pursuant to the ESOP Schemes, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and

- adequate arrangements have been made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes, severally and not jointly, in relation to themselves and their respective portion of the Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialized form;

- it is the legal and beneficial owner of the Offered Shares;

- such Offered Shares shall be transferred to the Allottees in the Offer, free and clear of any encumbrances;

- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;

- The respective portion of the Offered Shares are fully paid up; and

- Only the statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings in this Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer proceeds

Our Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industry Policy, 1991 of the Government of India and the FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The DPIIT issued the Consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. Pursuant to Press Note 2 (2021 Series) issued by DPIIT, the Consolidated FDI Policy was amended to reflect the increase in FDI limit in the insurance sector up to 74% foreign investment under the automatic route. Foreign investment in the insurance sector is also regulated by the Insurance Act, the IRDA Act and the rules and regulations made thereunder and such laws are implemented by IRDAI. For details, see *"Key Regulations and Policies"* on page 238.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Additionally, the transfer of equity shares of an insurer has to be in compliance with the provisions of the Insurance Act and all amendments thereto, the Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016 and IRDAI Registration and Transfer Regulations.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder was advised to seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval had been obtained, the Bidder was required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For details of the aggregate limit for investments by Eligible NRIs and Eligible FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non Resident Indians*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on pages 477 and 478, respectively.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigation and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under applicable laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

(Incorporated under the Companies Act, 2013)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Niva Bupa Health Insurance Company Limited (the "**Company**") held on July 22, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

3. The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of listing and trading of the Equity Shares on the BSE Limited and/ or the National Stock Exchange of India Limited pursuant to an initial public offering of the equity shares of the Company (the "**Offer**" of the "**Equity Shares**" of the Company, and such event, the "**consummation of the Offer"**). Until the consummation of the Offer, in the event that there is any inconsistency between any provisions in Part B of these Articles with the provisions of any other part of these Articles, then the provisions in Part B of these Articles, shall, subject to the Applicable Law, prevail and be applicable. All the articles of Part B shall automatically terminate and cease to have any force and effect from the date of consummation of the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

4. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"**Applicable Law**" means any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

"**Articles of Association**" **or** "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable times.

"**Board Meeting**" means duly convened meetings of the Board.

"**Company**" means Niva Bupa Health Insurance Company Limited, a company incorporated under the laws of India.

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” shall mean any director of the Company, including managing director, whole-time director, alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

“**Equity Shares or Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company of Rs. 10 (Rupee Ten Only) each.

“**Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited.

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act.

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

“**Insurance Act**” means the Insurance Act, 1938 or any statutory modification or re-enactment thereof for the time being in force, and shall include all rules, circulars and notifications issued by IRDAI.

“**IPO**” means the initial public offering of the Equity Shares of the Company.

“IRDAI” means the Insurance Regulatory and Development Authority of India.

“IRDA Act means the Insurance Regulatory and Development Act 1999 or any statutory modifications or re-enactments thereof for the time being in force including all rules, regulations, circulars, notifications, guidelines and other directions issued by IRDAI.

“**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time.

“**Office**” means the registered office, for the time being, of the Company.

“**Officer**” shall have the meaning assigned thereto by the Act.

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act.

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

“**SEBI**” means the Security and Exchange Board of India.

"**Share Capital**" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

“**Special Resolution**” shall have the meaning assigned thereto by the Act.

5. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;

(g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

  (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

  (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of Applicable Law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Insurance Act, IRDA Act and Applicable Law:

(a) Equity Share Capital:

  (i) with voting rights; and/or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference Share Capital.

9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of section 53 the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares in the capital of the Company on payment in full or in part, for any property sold and transferred or any services rendered to the Company in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the Share Capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

12. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder and approval of IRDAI, wherever necessary:

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up Share Capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Applicable Law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue or such time period as prescribed under Applicable Law;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the Applicable Law; or

(B) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance with the Applicable Law; Where no such Special Resolution is passed if the votes cast (whether on a show of hands or on a poll as the case maybe) in favour of the proposal contained in the resolution moved in the

General Meeting (including the casting vote, if any, of the chairman) by the Members who being entitled to do so, vote in person or where proxies are allowed, by proxy exceed the votes, if any, cast against the proposal by the Members, so entitled and voting and the Central Government is satisfied on an application made by the Board in this behalf that the proposal is most beneficial to the Company;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favor the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Subject to the provisions of these Articles, the Act, the Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of Insurance Act, IRDA Act, Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, if applicable

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the Share Capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and Insurance Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act and the Insurance Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

19. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, Insurance Act, IRDA Act, and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, Insurance Act, IRDA Act, and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Insurance Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the Insurance Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fees which may be prescribed by the Company from time to time) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or any other period prescribed under the Applicable Law. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides or upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the Applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and the Applicable Law, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to the Applicable Law, have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share / debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and the Company's lien, if any, on a share/ debenture shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares (on which the Company has lien) sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and the Applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Members in a General Meeting.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice or any other time period prescribed under the Applicable Law, specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board of Directors may at any times repay the amount so advanced.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

43. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by the Applicable Law.

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

47. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

48. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

53. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. REGISTER OF TRANSFERS

The Company shall keep a "register of transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

57. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

58. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and the Applicable Law, the Board shall be empowered, on giving not less than seven (7) days notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Board of Directors, in their absolute discretion think fit, it shall be lawful for the Board of Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Board of Directors may consider necessary or desirable.

64. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

65. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give) or any authorized committee of the Board, upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favor of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

67. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

69. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

Transfers above thresholds set by the IRDAI are subject to approval from IRDAI in accordance with section 6A of the Insurance Act and The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016.

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

71. BOARD TO MAKE RULES FOR RENEWAL OF WARRANT OR COUPON

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

72. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

73. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its Share Capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of Share Capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up Share Capital which is lost or is unrepresented by available assets; or (b) pay off any paid up Share Capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its Share Capital and of its shares accordingly.

74. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Applicable Law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by the Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

75. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

76. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meetings shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

78. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

79. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by the Applicable Laws.

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days (or any other time period prescribed under the Applicable Law) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Members entitled to vote at that meeting.

81. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

83. QUORUM FOR GENERAL MEETING

(i) Five (5) Members present if the number of Members is 1,000 or less;

(ii) Fifteen (15) Members present if the number of Members if more than 1,000 or less than 5,000;

(iii) Thirty (30) Members present if the number of Members is 5,000 or more, or such other number of Members as required under the Act or the Applicable Law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

85. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

86. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

87. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

88. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

92. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity Share Capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of the first-named of such joint holders in the Register of Members who tenders a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

94. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

96. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

98. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

99. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

100. COMPOSITION OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

103. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act or as prescribed by IRDAI.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

107. CONTINUING DIRECTOR MAY ACT FOR INCREASING THE NUMBER OF DIRECTORS

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

109. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of the total number of Directors (except independent directors) are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Board of Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

110. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

111. FOR INCREASING THE NUMBER OF DIRECTORS

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

112. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

113. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

114. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

(a) The Board of Directors shall hold a minimum of four (4) meetings in a year with a maximum gap of not more 120 days between two (2) meetings of the Board or such other time period as may be prescribed under the Applicable Law for the dispatch of business or such other time period as prescribed under the Applicable Law, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days (or such other time period as may be prescribed under the Applicable Law) in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by the Applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Board of Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. DECISIONS AT BOARD MEETING

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and no person, including the Chairman, or in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and the Applicable Law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

120. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or the Applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or the Applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act and the Insurance Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors, in accordance with the Act, the Insurance Act and IRDA Act.

123. DECISIONS AT BOARD MEETING

(a) Subject to the Act, the Insurance Act and the IRDA Act, a committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and no person, including the chairman of the committee shall have a second or casting vote.

124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

125. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India by hand delivery or by post or by courier, or through electronic means and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

126. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

(a) Subject to the provisions of the Act, the Insurance Act, the IRDA Act, and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Board of Directors may by resolution at a meeting delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing director or to any other person permitted by the Applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under the Applicable Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

128. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) Subject to the provisions of the Applicable Law, in the event that the director being nominated by a shareholder under Article 102 proposes to appoint an alternate Director ("**Nominee Alternate Director**") to its nominee Director, the Board shall, upon receipt of notice to that effect from the nominating Shareholder, appoint a Nominee Alternate Director in place of such nominee Director. Upon the appointment of the Nominee Alternate Director, the Company shall ensure compliance with the provisions of the Applicable Law, including by filing necessary forms with the registrar of companies. Subject to the provisions of the Applicable Law, the nominating Shareholder shall also have a right to withdraw its Nominee Alternate Director and nominate another Nominee Alternate Director in its place. The Nominee Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the nominee Director and generally to perform all functions of the nominee Director in the absence of such nominee Director.

(c) In the event of a casual vacancy arising with respect to the position of the Director nominated by a shareholder under Article 102 for any reason, the nominating Shareholder shall be entitled to nominate another person, in accordance with Article 102 and the Applicable Law, to be appointed as the nominee Director to fill such vacancy.

(d) The nominating Shareholder may remove its nominee Director by a written notice issued to the Company and following which, the Company will do such things as required under the Applicable Law to facilitate such removal.

(e) In terms of Section 71(6) of the Act, Rule 18(3)(e) of the Companies (Share Capital and Debenture) Rules 2014, Regulation 15(1)(e) of the SEBI (Debenture Trustee) Regulations, 1993, Regulation 15(1)(e) of the SEBI (Issue and Listing of Nonconvertible Securities), Regulations, 2021, as may be amended and applicable from time to time, and in accordance with the terms of the letter of offer related to the issue of debentures/documents executed with the debenture holders, the debenture trustee, in the event of:

(i) Two consecutive defaults in payment of interest to the debenture holders; or

(ii) Default in creation of security for debentures; or

(iii) Default in redemption of debentures

Shall have the power to nominate a nominee director on behalf of the debenture trustee. A director so nominated by the debenture trustee shall be called as 'Nominee Director - Debenture Trustee'. Such Director shall not be required to hold any qualification share and shall not be liable to retire by rotation subject to the limits prescribed under the Act. Any person so nominated as 'Nominee Director – Debenture Trustee', may at any time, be removed by the debenture trustee and may, from the time of such removal, or in case of death or resignation of the person, nominate any other in his place. Any such nomination or removal shall be in writing, duly signed by the debenture trustee and duly served on the Company.

(f) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(g) The Company may pay the Nominee Directors sitting fees and expenses to which the other Directors of the Company are entitled.

(h) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

129. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

130. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, and in any case, in accordance with the Insurance Act or any regulations thereunder, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole-time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers, in each case, in accordance with the Insurance Act. The managing Directors/ whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction, and in accordance with the Act and the Insurance Act or regulations prescribed thereunder.

132. REIMBURSEMENT OF EXPENSES

The managing director\whole-time director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

133. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act, the Insurance Act and the IRDA Act—

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer as long as such appointment is in accordance with the Insurance Act and the regulations thereunder.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

AUTHENTICATION OF DOCUEMNTS

134. AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or any key management personnel or any authorised officer of the Company and need not be under its seal.

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL AFFIXATION

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board of Directors previously given, and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer or such other time period as may be prescribed under the Applicable Law, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

(d) No unclaimed or unpaid dividend shall be forfeited before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

140. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

141. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

143. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

145. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

146. DIVIDEND PAYMENT

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

151. PLACE OF BOOKS OF ACCOUNTS

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Board of Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing director or by such Director or Secretary (if any) or Officer as the Board of Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

160. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

161. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

162. DIRECTOR’S AND OTHERS’ RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

163. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

164. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

166. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are material were attached to the copy of the Red Herring Prospectus and this Prospectus which was filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were available for inspection at our Registered Office between 10 a.m. and 5 p.m. on all Working Days and were also be available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for the Redseer Report which is be available from the date of the Draft Red Herring Prospectus and such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date).

A. Material Contracts for the Offer

(1) Offer Agreement dated June 29, 2024 amongst our Company, the Selling Shareholders and the BRLMs as amended pursuant to the amendment agreement dated October 23, 2024.

(2) Registrar Agreement dated June 29, 2024 amongst our Company, the Selling Shareholders, and the Registrar to the Offer.

(3) Cash Escrow and Sponsor Bank Agreement dated October 31, 2024 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.

(4) Share Escrow Agreement dated October 30, 2024 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

(5) Syndicate Agreement dated October 31, 2024 amongst our Company, the Selling Shareholder, the BRLMs, and Syndicate Members.

(6) Underwriting Agreement dated November 12, 2024 amongst our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

(1) Certified copies of the MoA and AoA of our Company, amended from time to time.

(2) Certificate of incorporation dated September 5, 2008 issued to our Company under the name "Max Bupa Health Insurance Limited" by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana.

(3) Certificate for commencement of business dated December 23, 2008 issued to our Company by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana

(4) Certificate of incorporation dated July 30, 2009 issued to our Company under the name "Max Bupa Health Insurance Company Limited" by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana for change in the name of our Company from "Max Bupa Health Insurance Limited" to "Max Bupa Health Insurance Company Limited".

(5) Certificate of incorporation dated July 5, 2021 issued to our Company under the name "Niva Bupa Health Insurance Limited" by the Registrar of Companies, National Capital Territory of Delhi and Haryana for change in the name of our Company from "Max Bupa Health Insurance Company Limited" to "Niva Bupa Health Insurance Company Limited".

(6) Certificate of registration dated February 15, 2010 issued by IRDAI to undertake general insurance business in India.

(7) Copies of annual reports of our Company for the preceding three Fiscals, i.e., Fiscals 2024, 2023, and 2022.

(8) Resolution dated May 10, 2024, of the Board of Directors authorising the Offer and other related matters.

(9) Shareholders' resolution dated May 10, 2024, in relation to the Offer including the Fresh Issue and other related matters.

(10) Resolution passed on October 31, 2024 of the Board of Directors taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

(11) Resolution dated June 21, 2024 of the Board of Directors approving the Draft Red Herring Prospectus for

filing with the SEBI and the Stock Exchanges.

(12) Resolution dated June 29, 2024 of the IPO Committee approving the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

(13) Resolution dated June 26, 2024 and October 14, 2024, of the board of directors of Bupa Singapore Holdings Pte. Ltd., authorising the participation of Bupa Singapore Holdings Pte. Ltd. in the Offer for Sale.

(14) Resolution of the designated partners of Fettle Tone LLP dated June 26, 2024, authorising the participation of Fettle Tone LLP in the Offer for Sale.

(15) Consent letter dated October 30, 2024 provided by Bupa Singapore Holdings Pte. Ltd., consenting to participate in the Offer for Sale.

(16) Consent letter dated October 30, 2024 provided by Fettle Tone LLP, consenting to participate in the Offer for Sale.

(17) IRDAI approval letter dated May 17, 2024 in terms of Regulations 14, 21 and 29(5) of the IRDAI Registration and Transfer Regulations.

(18) Resolution dated October 31, 2024 of the Board of Directors approving the Red Herring Prospectus.

(19) Resolution dated November 12, 2024 of the Board of Directors approving this Prospectus.

(20) Appointment letter dated May 1, 2020 between the Managing Director and Chief Executive Officer and our Company read with Board resolution dated May 10, 2024, approving revised compensation structure of the Managing Director and Chief Executive Officer of our Company.

(21) Amended and restated shareholders' agreement dated September 29, 2023 amongst Bupa Singapore Holdings Pte. Ltd., Fettle Tone LLP and our Company as amended by the Termination cum Amendment Agreement dated June 29, 2024 to the Shareholders' Agreement.

(22) Investment agreement dated October 11, 2023 amongst our Company, Fettle Tone LLP, Bupa Singapore Holdings Pte. Ltd., read with (i) deed of adherence dated October 11, 2023 executed by V-Sciences Investments Pte. Ltd, (ii) deed of adherence dated 18 October, 2023 executed by SBI Life Insurance Company Limited, (iii) deed of adherence dated October 11, 2023 executed by Paragon Partners Growth Fund II, and (iv) deed of adherence dated October 11, 2023 executed by India Business Excellence Fund IV as amended by the Amendment and Waiver Agreement dated June 29, 2024 to the Investment Agreement

(23) Bupa Trade Mark Agreement dated December 16, 2019 entered into between our Company and The British United Provident Association Limited.

(24) Share Purchase Agreement dated October 9, 2024 entered into between Fettle Tone and A91 Emerging Fund II LLP, as amended pursuant to the amendment agreement dated October 28, 2024.

(25) Niva Bupa Employee Stock Option Plan 2020.

(26) Niva Bupa Employee Stock Option Plan 2024.

(27) The examination report dated September 30, 2024 issued by the Joint Statutory Auditors on the Restated Summary Statements, included in the Red Herring Prospectus and this Prospectus.

(28) The report dated October 23, 2024 issued by our Joint Statutory Auditors on the statement of special tax benefits available to our Company and its shareholders, included in this Prospectus.

(29) Joint written consent dated November 12, 2024 from S. R. Batliboi & Co. LLP, Chartered Accountants and T R Chadha & Co. LLP, Chartered Accountants, to include their names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as "experts" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our joint statutory auditors, and in respect of their examination report dated September 30, 2024 on the Restated Summary Statements; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(30) Resolution dated October 30, 2024 passed by the Audit Committee approving the KPIs for disclosure in the Red Herring Prospectus and this Prospectus.

(31) Certificate dated October 31, 2024 on key performance indicators issued by Nangia & Co. LLP, Chartered Accountants.

(32) Consent letter dated October 31, 2024 from Nangia & Co. LLP, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant appointed by our Company in respect of the Offer. Such consent have not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

(33) Consents of our Directors, our Company Secretary and Compliance Officer, Legal Advisor to the Company as to Indian law, Banker(s) to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, and the Registrar to the Offer.

(34) Report titled “*Navigating Indian Health Insurance Landscape*” dated October, 2024, available on the website of our Company at https://transactions.nivabupa.com/pages/investor-relations.aspx, prepared and issued by Redseer and commissioned by our Company and paid for by our Company exclusively in connection with the Offer, and consent letter dated October 22, 2024 issued by Redseer in this regard.

(35) Due diligence certificate dated June 29, 2024 addressed to SEBI from the BRLMs.

(36) In principle listing approvals each dated September 6, 2024 issued by BSE and NSE respectively.

(37) Tripartite agreement dated June 19, 2024 amongst our Company, NSDL and the Registrar to the Offer.

(38) Tripartite agreement dated June 19, 2024 amongst our Company, CDSL and the Registrar to the Offer.

(39) SEBI final observation letter bearing reference number SEBI/ HO/CFD/RAC-DIL3/P/OW/2024/32789/1 dated October 18, 2024.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance with the provisions contained in the Companies Act and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Chandrashekhar Bhaskar Bhave
(Chairman and Independent Director)

Date: November 12, 2024

Place: Bengaluru, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Krishnan Ramachandran
(Managing Director and Chief Executive Officer)

Date: November 12, 2024

Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Pradeep Pant
(Independent Director)

Date: November 12, 2024

Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Geeta Dutta Goel
(Independent Director)

Date: November 12, 2024

Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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David Martin Fletcher
(Non-Executive Director)

Date: November 12, 2024

Place: London, United Kingdom

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Divya Sehgal
(Non-Executive Director)

Date: November 12, 2024

Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Maninder Singh Juneja
(Non-Executive Director)

Date: November 12, 2024

Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Penelope Ruth Dudley
(Non- Executive Director)

Date: November 12, 2024

Place: London, United Kingdom

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Carlos Antonio Jaureguizar Ruiz Jarabo
(Non- Executive Director)

Date: November 12, 2024

Place: Spain

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, and IRDAI, established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

Vishwanath Mahendra

Date: November 12, 2024

Place: Gurugram, India

DECLARATION

We, Bupa Singapore Holdings Pte. Ltd., hereby confirm and certify that all statements and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, the other Selling Shareholders or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF BUPA SINGAPORE HOLDINGS PTE. LTD.

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Name: Jonathan Vavasour

Designation: Director

Date: November 12, 2024

Place: Hong Kong

DECLARATION

We, Fettle Tone LLP, hereby confirm and certify that all statements and undertakings specifically made or confirmed by us in this Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, the other Selling Shareholders or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF FETTLE TONE LLP

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Name: Maninder Singh Juneja

Designation: Authorised Signatory

Date: November 12, 2024

Place: Mumbai, India