IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



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This is an abridged prospectus containing salient features of the red herring prospectus of Niva Bupa Health Insurance Company Limited (the "Company") dated October 31, 2024, filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=ves&sid=3&ssid=1 5&smid=11. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same (Please scan this OR meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM Abridged Prospectus) ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at www.nseindia. com and www.bseindia.com the website of the Company at www.nivabupa.com and the website of the Book Running Lead Managers at www.icicisecurities.com, www.morganstanley.com/india, https://investmentbank.kotak.com, www.axiscapital.co.in, www.hdfcbank.com and www.motilaloswalgroup.com.



NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Corporate Identity Number: U66000DL2008PLC182918; Date of Incorporation: September 5, 2008

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

OUR 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 Red Herring 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.

	DETAILS OF OFFER TO PUBLIC						
Type	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(2) of the SEBI ICDR Regulations	Share Re	Share Reservation among QIBs,	
of Offer	issue size	Sale Size	Offer Size	SEDI ICDA Regulations	OID.	NIIs & RIB	-
Oller					QIBs	NIIs	RIBs
Encel	II. 40 [a]	II. to [a]	II. 40 [a]	This Offen is being made in terms of Description ((2))	Nat lass than	Not man	Mat mana than
Fresh		Up to $[\bullet]$	Up to $[\bullet]$	This Offer is being made in terms of Regulation 6(2)			Not more than
Issue	Equity	Equity	Equity	of the Securities and Exchange Board of India (Issue	[●] Equity	than [●]	[●] Equity
and	Shares	Shares	Shares	of Capital and Disclosure Requirements) Regulations,	Shares or the	Equity	Shares available
Offer	of face	of face	of face	2018, as amended ("SEBI ICDR Regulations") for	Offer less	Shares	for allocation
for	value of	value of	value of	not fulfilling the requirement under Regulation 6(1)	allocation	available for	or Offer less
Sale	₹10 each	₹10 each	₹10 each	(b) of SEBI ICDR Regulations. For further details,	to RIBs	allocation or	allocation to
	aggregating	aggregating	aggregating	see "Other Regulatory and Statutory Disclosures -	and Non-	Offer less	QIB Bidders
	up to	up to	up ₹22,000	Eligibility for the Offer" on page 442. For details in	Institutional	allocation to	and Non-
	₹8,000.00	₹14,000	million	relation to share reservation among QIBs, NIIs, and	Investors	QIB Bidders	Institutional
	million	million		RIBs, see "Offer Structure" on page 469 of the RHP.		and RIBs	Bidders

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the "Designated Stock Exchange").

DETAILS OF OFF	DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION						
Name of the selling shareholders	Туре	Number of shares offered/amount	Weighted Average Cost Of Acquisition per Equity Share (in ₹ per equity share)^				
Bupa Singapore Holdings Pte. Ltd.	Promoter Selling Shareholder	Up to [•] Equity Shares of face value of ₹10 each aggregating up to ₹3,500.00 million	34.88				
Fettle Tone LLP		Up to [•] Equity Shares of face value of ₹10 each aggregating up to ₹10,500.00 million	15.57				

[^]As certified by Nangia & Co. LLP, Chartered Accountants pursuant to the certificate dated October 31, 2024.

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PRICE BAND, MINIMUM BID LOT & I	NDICATIVE TIMELINES
Price Band	₹ 70 per Equity Share to ₹ 74 per Equity Share of face
For details of the Price Band and the basis for the Offer Price, please refer to	value of ₹ 10 each
the price band advertisement and the section titled "Basis for the Offer Price"	\ \tag{\tag{\tag{\tag{\tag{\tag{\tag{
on page 123 of the RHP.	
Minimum Bid Lot Size	200 Equity Shares of face value of ₹ 10 each and in multiples
	of 200 Equity Shares of face value of ₹ 10 each thereafter
Bid/Offer Opens On ⁽¹⁾	Thursday, November 7, 2024
•	
Bid/ Offer Closes On ⁽²⁾⁽³⁾	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	On or about Wednesday, November 13, 2024
from ASBA Account [^]	
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

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.

- (1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.
- (2) Our Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Weighted average cost of acquisition for all Equity Shares transacted, 18 months preceding the date of the Red Herring Prospectus by all Shareholders:

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 18 months	68.01	1.09	10.00 - 113.00

^{*} As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated October 31, 2024.

Disclaimer: The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold 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. There will be no public offering of securities in the United States.

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 of the RHP 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 are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must 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 the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 26 of the RHP and page 9 of this Abridged Prospectus.

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You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs")

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www. bseindia.com, respectively, and the websites of the BRLMs at www.icicisecurities.com, www.morganstanley.com/india, https://investmentbank. kotak.com, www.axiscapial.co.in, www.hdfcbank.com and www.motilaloswalgroup.com.

	PRICE INFORMATION OF BRLMs						
Sr.	Issue Name	Merchant Banker(s)	+/- % change in cle	osing price, [+/- % chang	e in closing benchmark		
No.				90th calendar days from			
			from listing	listing	from listing		
1	Northern Arc Capital Limited	I-Sec, Axis	-7.15% [-5.80%]	NA*	NA*		
2	Premier Energies Limited	I-Sec, Kotak	+146.93% [+2.07%]	NA*	NA*		
3	Ola Electric Mobility Limited	I-Sec, Kotak, Axis	+44.17% [+1.99%]	NA*	NA*		
4	Ceigall India Limited	I-Sec	-4.89% [+3.05%]		NA*		
5	Akums Drugs and Pharmaceuticals Limited	I-Sec, Axis	+32.10% [+5.03%]		NA*		
6	Allied Blenders and Distillers Limited	I-Sec	+9.68% [+3.43%]	+21.28% [+8.52%]	NA*		
7	Stanley Lifestyles Limited	I-Sec	+55.96% [+2.91%]	+31.29% [+7.77%]	NA*		
8	Hyundai Motor India Limited	Morgan Stanley, Kotak	NĀ	NA	NA		
9	Brainbees Solutions Limited	Morgan Stanley, Kotak	+ 37.5% [+ 2.3%]	NA	NA		
10	Go Digit General Insurance Limited	Morgan Stanley, HDFC		+30.79% [7.54%]]	NA		
11	Delhivery Limited	Morgan Stanley	+ 3.5% [- 4.9%]	+17.0% [+ 9.5%]	-28.0% [+ 12.9%]		
12	Western Carriers (India) Limited	Kotak	-20.69%, [-5.80%]	Not applicable	Not applicable		
13	Bajaj Housing Finance Limited	Kotak, Axis	+99.86%, [-1.29%]	Not applicable	Not applicable		
14	Emcure Pharmaceuticals Limited	Kotak, Axis	+27.94%, [-0.85%]	+32.18% [+1.94%]	Not applicable		
15	Waaree Energies Limited	Axis					
16	Interarch Building Products Limited	Axis	+41.04%, [+3.72%]	-	-		
17	IRM Energy Limited	HDFC	-7.20% [4.49%]	-0.25% [12.63%]	19.69% [18.45%]		
18	Sai Silks (Kalamandir) Limited	HDFC, Motilal Oswal	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]		
19	Aether Industries Limited	HDFC	+21.00% [-5.13%]	+34.54% [+6.76%]	+40.15% [+12.40%]		
20	P N Gadgil Jewellers Limited	Motilal Oswal	+61.14% [-1.76%]	NA	NA		
21	R K Swamy Limited	Motilal Oswal	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]		
22	Happy Forgings Limited	Motilal Oswal	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]		
23	Cello World Limited	Motilal Oswal	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]		
24	Updater Services Limited	Motilal Oswal	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]		
25	Rishabh Instruments Limited	Motilal Oswal	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]		

Notes:

- 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues
- 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
- 3. 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
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- 5. 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.
- 6. NA means Not Applicable period not completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 450 of the RHP.

Name of Book Running Lead Manager ("BRLMs") and Members of the Syndicate	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: nivabupa.ipo@ icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 E-mail: nivabupaipo@ morganstanley.com Investor Grievance ID: investors india@morganstanley.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: nivabupa.ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com		
	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: nivabupa.ipo@ axiscap.in Investor Grievance ID: complaints@axiscap.in	HDFC Bank Limited Tel: +91 22 3395 8233 E-mail: nivabupa.ipo@hdfcbank. com Investor Grievance ID: investor. redressal@hdfcbank.com	Motilal Oswal Investment Advisors Limited Tel: +91 22 7193 4380 E-mail: nivabupa.ipo@ motilaloswal.com Investor Grievance ID: moiaplredressal@motilaloswal.com		
Name of Syndicate Member	Kotak Securities Limited, HDFC Securities Limited, and Motilal Oswal Financial Services Limited				
Name of Registrar to the Offer	KFin Technologies Limited				
	Tel: +91 40 6716 2222; E-mail: nivabupa.ipo@kfintech.com				
	Investor grievance E-mail:	einward.ris@kfintech.com			

NI CI CI I A I'I	
	S. R. Batliboi & Co. LLP, Chartered Accountants and T.R Chadha & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and	Not Applicable
the rating or grading obtained,	
if any	N. (A. 1. 11
Name of Debenture Trustee	Not Applicable
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 may 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	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI
and mobile applications enabled	Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/
for UPI Mechanism	HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may 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	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the
Banks Branches	list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive
Danks Dianenes	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
Dogistanad Dualrana	be prescribed by SEBI from time to time.
Registered Brokers	Bidders can 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.
Details regarding website	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including
address(es)/ link(s) from which the	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.
accept applications from investors,	The not of the object to weep tribbilit of the bengington object, mention by
as applicable	such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.lbasindia.com/Static/Dublic Legue/Dto Dragger, and http://www.nacidia.com/static/Dublic Legue/Dto Dragger, and http://www.nacidia.com/static/Dublic Legue/Dto Dragger, and http://www.nacidia.com/static/Dublic Legue/Dto Dragger, and http://www.nacidia.com/static/Dublic Legue/Dto Dragger, and https://www.nacidia.com/static/Dublic Legue/Dto Dragger, and https://
	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.
	For further details, see "Offer Procedure" on page 472 of the RHP.

	PROMOTERS OF OUR COMPANY				
Sr.	Name	Individual/	Experience & Educational Qualification/ Corporate Information		
No.		Corporate			
1	Bupa Singapore Holdings Pte. Ltd	Corporate	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.		
2	Fettle Tone LLP^	Corporate	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.		
3	Bupa Investments Overseas Limited	Corporate	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.		

[^] 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 Red Herring 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 details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 281 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company 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. For more information on GWP, see "Other Financial Information - Gross Written Premium or GWP" on page 374 of the RHP. We also offer personal accident and travel insurance products to our customers. For details of GWP of our lines of business please see "Our Business - Overview" on page 188 of the RHP.

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Geographies Served: Our Company is present in, and has business operations across India.

Key Performance Indicators:

Sr. No.	Particulars	Unit	As of or for the three months ended		As of or for	the financial	year ended
110.			June 30,	June 30,	March 31,	March 31,	March 31,
			2024	2023	2024	2023	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	%	40.72%	41.20%	39.31%	41.23%	42.55%
	Premium Ratio	2.4	(2.22)	(0.00)			(2.4.2.2.0)
15.	Return on Net Worth	%	(0.92)%	(8.07)%	5.68%	1.87%	(36.25%)
<u>16.</u>	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	#	14.99	9.61	14.73	9.89	7.29
10	the Fiscal	-	20.410.06	20.106.10	20.707.40	26,002,01	22 106 45
	Average ticket size per policy	₹	30,419.06	29,106.19	28,797.48	26,083.91	22,186.45
20.		₹	25,058.36	23,979.19	25,028.29	22,895.36	20,645.93
21.	Renewal Rate for Retail Health Indemnity	%	90.24%	94.86%	92.15%	89.41%	87.97%
22	Products (by value)	%	72.660/	71.060/	70.720/	(7.270/	(2.010/
22.	GWP contribution of new retail health indemnity	%0	73.66%	71.96%	70.72%	67.37%	63.01%
23.	policies with sum insured ≥ ₹ 1 million	#	10,426	10,059	10.460	10,005	8,562
	Network Hospitals % of cashless claims through Network Hospitals	# %	75.45%	68.61%	10,460 70.01%	66.54%	62.53%
25	Claim Settlement Ratio	% %	93.21%	92.52%	91.93%	90.53%	90.78%
	Id on total importments for three mouths anded have 2						

^{*} 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.

Industries served: Health insurance industry .

For further details, please see "Industry Overview" on page 142 of the RHP.

Intellectual Property: As on the date the Red Herring Prospectus, our Company holds 12 registered trademark sand has applied for 29 trademarks which are pending at various stages in India.

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 of the RHP.

Manufacturing plant, if any: Not Applicable

Market Share: 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.

Employee Strength: As of June 30, 2024 we had 8,555 full time employees.

For further information, see "Our Business – Employees" on page 234 of the RHP.

		BOARD OF DIRECTORS	
Sr.	Name	Experience & Educational Qualification	Other directorships
1.	Independent Director)	Additionally, he was a trustee of the IFRS Foundation in London.	-Indian Institute for Human Settlements -Mahindra and Mahindra Financial Services Limited -Vistaar Financial Services Private Limited Foreign Companies Nil
2.	Krishnan Ramachandran (Managing Director and Chief Executive Officer)	He holds a Bachelor of Technology in Electrical and Electronic Engineering from the Indian Institute of Technology, Madras, and a Post-Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He has been with our Company since April 2020 and brings over 24 years of experience in health insurance, healthcare, and life sciences. He previously served as CEO of Apollo Munich Health Insurance Company Limited, worked as a consultant with Deloitte Consulting L.P. and Arthur Andersen, and was the Chief Operating Officer of Apollo DKV Insurance Company Ltd. in 2007.	Indian Companies Nil Foreign Companies Nil

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	BOARD OF DIRECTORS						
Sr. No.	Name	Experience & Educational Qualification	Other directorships				
3.	Pradeep Pant (Independent Director)	He earned a bachelor's degree in arts (Honours) from Delhi University in 1975, a Bachelor's in Economics from Shri Ram College of Commerce, Delhi University, and a Master's in Management Studies from Jamnalal Bajaj Institute of Management Studies, Bombay University in 1976. He has been with our Company since January 20, 2015. Previously, he served as Executive Vice-President and President of Asia Pacific, Eastern Europe, Middle East, and Africa at Mondelēz International. Additionally, he is the founding president of Food Industry Asia and an advisory board member of the SMU Lee Kong Chian School of Business.	Indian Companies -Antara Senior Living Ltd -Max India Limited -Max Life Insurance Company Limited Foreign Companies -Nurasa Pte. LtdNurasa Holdings Pte LtdPant Consulting Pte LtdPant Investment Inc.				
4.	Geeta Dutta Goel (Independent Director)	She holds a bachelor's degree in commerce from the University of Delhi and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. She is currently the Managing Director, India, at the Michael & Susan Dell Foundation, with over 16 years of experience in non-profit industry investments	Indian Companies				
5.	Executive Director (Nominee	Director of Bupa Arabia for Cooperative Insurance Company. Previously, he was President Director of Bank Permata in Indonesia and Group Head of Internal Audit at Standard Chartered Group, where he also held executive roles in general and risk management. He has over 20 years of experience in risk management.	Indian Companies Nil				
6.	Divya Sehgal (Non- Executive Director (Nominee of Fettle Tone LLP))	He holds a bachelor's in technology in Electrical Engineering from the Indian Institute of Technology, Delhi, and a Post-Graduate Diploma in	Indian Companies -AU Small Finance Bank Limited -Home First Finance Company India Limited				
7.	Maninder Singh Juneja (Non-Executive Director (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 the Indian Institute of Management Society, Lucknow. He has been with our Company since December 2019 and is currently a Partner at True North	-Fincare Business Services Limited -Fedbank Financial Services Limited -Home First Finance Company India				
8.	Penelope Ruth Dudley (Non-Executive Director (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 became Chief Legal Officer for Bupa in 2016, having joined Bupa in 2010. Previously, she served as Legal & Corporate Affairs Director of Bupa Global and Head of Legal of Bupa International. She is a member of Bupa's Chief Executive Committee and a director of several of Bupa's regulated subsidiaries and joint venture companies. She has over 14 years of experience in compliance, corporate law, and governance.	Nil				
9.	Carlos Antonio Jaureguizar Ruiz Jarabo (Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.))	He holds a business administration degree from Complutense University of Madrid, Spain, and completed the Advanced Management Program (AMP) at Harvard Business School, USA. He became CEO of Bupa Global and UK Market Unit (now Bupa Global, India, and UK) in 2021. Since joining Bupa in 2006, he has served as Chief Financial & Strategy Officer of the Europe & Latin America (ELA) Market Unit and as General Manager of Bupa Chile. He is a member of Bupa's Chief Executive Committee and has over 17 years of experience in the health insurance sector.	Indian Companies				

For further details in relation to our Board of Directors, see "Our Management" beginning on page 260 of the RHP.

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OBJECTS OF THE OFFER

Objects of the Issue: Our Company proposes to utilize the Net Proceeds towards augmentation of our Company's capital base to maintain and strengthen our solvency levels.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

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

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

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹1 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	1,531,008,578	89.07
Public	187,909,712	
Total	1,718,918,290	100.00

Amount of equity shares proposed to be sold by selling shareholders: Up to 14,000.00 million

SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

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.	Particulars Particulars	As at and	As at and	As at and for	As at and for	As at and for
No.		for the three	for the three	the Financial	the Financial	the Financial
		months	months	Year ended	Year ended	Year ended
		ended June	ended June	March 31,	March 31,	March 31,
		30, 2024	30, 2023	2024	2023	2022
1.	Share capital	17,001.23	15,482.21	16,995.35	15,106.78	
2.	Net worth (1)	20,317.72	9,578.17	20,495.90	8,311.23	
3.	Total Income (2)	11,248.99	8,061.68	41,186.31	28,592.35	
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)			(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:

- 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 of the RHP.
- 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 of the RHP.

 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.
- Diluted earning/ (loss) per share of $\sqrt[3]{10}$ each (in $\sqrt[3]{}$) = 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.
- Net asset value per Equity Share (in \mathfrak{T}) = 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 of the RHP.

For further details, see "Other Financial Information" on page 374 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP.

- 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.
- 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.
- 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.
- 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.
- 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.

For further details, see "Risk Factors" beginning on page 26 of the RHP.

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SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Promoters and Directors as on the date of the Red Herring 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	Tax	Statutory or	Disciplinary actions by SEBI	Material civil	Aggregate amount
	proceedings	proceedings [^]	Regulatory	or Stock Exchanges against	litigations	involved
			Proceedings	our Promoters		(₹ in million)*
Company			ŭ			·
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

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 of the RHP.

- # This includes matters where the Directors have been impleaded along with our Company.
- * To the extent quantifiable.

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters and our Group Company, please refer to the section titled "Outstanding Litigation and Other Material Developments" beginning on page 422 of the RHP.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.		Current Status	Amount involved (in ₹ million)
1.	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 ("PDCDRC 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"). The NCDRC Order directed the parties to appear before the SCDRC.	currently pending before the SCDRC.	42.00
2.	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, <i>inter alia</i> , 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.	pending at the hearing stage before	30.60
3.	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 repudation 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.	currently pending	30.10
4.	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.	at the hearing stage before the DCDRC	30.00
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, <i>inter alia</i> , 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.	currently pending at the hearing stage	20.60

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against the Promoters: Nil

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

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We 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 the Red Herring 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. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm and certify that all statements and undertakings specifically made or confirmed by us in the Red Herring 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 the Red Herring Prospectus.