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(Please scan the QR code to view the RHP)

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 (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 of the red herring prospectus dated October 31, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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 AND BUPA INVESTMENTS OVERSEAS LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] 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 ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹22,000.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹14,000.00 MILLION ("OFFER FOR SALE") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹3,500.00 MILLION BY BUPA SINGAPORE HOLDINGS PTE. LTD AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP 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").

*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 the Red Herring Prospectus 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 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 ₹) ^A
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	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,500.00 million	15.57

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

We are a standalone health insurer ("SAHI") strategically focused on the retail health market.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion : Not more than 10% of the Net Offer

PRICE BAND: ₹ 70 TO ₹ 74 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 7.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 7.40 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FY 2024 FOR OUR COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 148.00 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 140.00 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 38.60 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated October 31, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 123 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation price band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

One of our Promoter Selling Shareholder, Fettle Tone LLP, has entered into a share purchase agreement dated October 9, 2024 with A91 Emerging Fund II LLP ("SPA") as amended pursuant to the amendment agreement dated October 28, 2024 to SPA, in respect of sale and transfer of Equity Shares held by Fettle Tone LLP in our Company ("Promoter Transfer"). Accordingly on October 29, 2024, Fettle Tone LLP has transferred 17,647,058 Equity Shares constituting 1.03% of the total pre-Offer paid up Equity Share Capital of the Company at the rate of ₹ 85 per equity share of face value of ₹ 10 each.

One of our independent directors, Dinesh Kumar Mittal has resigned from his position with effect from October 30, 2024 due to which there is a change in the composition of the board of directors of our Company ("Board of Directors"). Consequently, the Board of Directors now comprises of nine directors, including three independent directors, one of whom is the chairman, one executive director, and five non-executive directors.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 26 of the RHP)

- Product pricing risk:** 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.
- Dependence on health insurance sector:** 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. The following table sets forth our Gross Written Premium 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.

- We will not receive any proceeds from the Offer for Sale. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale which constitutes ~64% of the issue size.
- Regulatory risk:** 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. 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. As of the date of this announcement, 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.
- Dependence on senior management:** 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.

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6. **Network Hospitals:** 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. The amount of cashless claims through Network Hospitals as a percentage of the total amount of claims (in value terms) was 75.45%, 68.61%, 70.01%, 66.54% and 62.53% for the three months ended June 30, 2024, 2023 and Fiscal 2024, 2023 and 2022, respectively.
7. **Credit and liquidity risks:** 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. Accordingly, credit and liquidity risks related to our investments and day-to-day operations may expose us to significant losses.
8. **Competition:** We operate in a highly competitive, evolving and rapidly changing industry. 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. 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.
9. **EOM Regulations:** We are required to maintain our expenses at certain levels in order to maintain our profitability and to comply with IRDAI regulations. 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. 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.
10. **Dependence on intermediated distribution channels:** We are dependent on our intermediated distribution channels, particularly individual agents, corporate agents and brokers, which accounted for 29.71%, 28.00% and 28.19% of our GWP for the three months ended June 30, 2024 respectively 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.
11. 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. 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.

12. 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.
13. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.
14. Weighted average Return on Net Worth for the Financial Years 2024, 2023, 2022 is (2.58%)
15. The weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of the Red Herring Prospectus:

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 October 31, 2024.

Note: In relation to ESOP, exercise price has been considered as cost of acquisition.

16. Weighted average cost of acquisition ("WACA"), floor price and cap price

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

17. The book running lead managers ("BRLMs") have handled 93 public offers in the past three Financial Years, out of which 23 offers have closed below the offer price on the listing date

Name of BRLM	Total Public Issues	Issues closed below Offer Price
ICICI SECURITIES LIMITED	20	5
MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED	0	0
KOTAK MAHINDRA CAPITAL COMPANY LIMITED	10	3
AXIS CAPITAL LIMITED	15	3
HDFC BANK LIMITED	2	1
MOTILAL OSWAL INVESTMENT ADVISORS LIMITED	7	2
COMMON	39	9
TOTAL	93	23

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, NOVEMBER 6, 2024⁽¹⁾

BID/ OFFER OPENS ON : THURSDAY, NOVEMBER 7, 2024

BID/ OFFER CLOSES ON : MONDAY, NOVEMBER 11, 2024⁽²⁾

⁽¹⁾Our Company may, in consultation with the Book Running Lead Managers, 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⁾The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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महाराष्ट्र के उपमुख्यमंत्री अजित पवार ने मतदाताओं से कहा लोस में 'साहेब' को खुश किया, विस चुनाव में मुझे प्रसन्न करें

बारामती, 3 नवंबर (भाषा)।

महाराष्ट्र के उपमुख्यमंत्री अजित पवार ने रविवार को बारामती के लोगों से राज्य के विधानसभा चुनावों में उन्हें उसी तरह से खुश करने की अपील की, जैसे उन्होंने लोकसभा चुनाव में 'साहेब' को किया था। 'साहेब' से अजित का इशारा चाचा शरद पवार की तरफ था।

लोकसभा चुनाव में राकांपा (शरदचंद्र पवार) नेता और पार्टी प्रमुख शरद पवार की बेटी सुप्रिया सुले ने बारामती में हुए एक रोमांचक मुकाबले में अपने चचेरे भाई अजित पवार की पत्नी सुनेत्रा पवार को शिकस्त दी थी। पिछले साल जुलाई में अजित पवार और राकांपा के कई नेता राज्य में एकनाथ शिंदे नीत शिवसेना-भाजपा सरकार में शामिल हो गए थे,

'मलिक की उम्मीदवारी से महायुति पर असर नहीं'

मुंबई, 3 नवंबर (भाषा)। राकांपा के कार्यकारी अध्यक्ष प्रफुल पटेल ने कहा कि आगामी महाराष्ट्र विधानसभा चुनावों में उनकी पार्टी द्वारा नवाब मलिक को उम्मीदवार बनाए जाने से राज्य में अन्य जगहों पर 'महायुति' पर कोई असर नहीं पड़ेगा। मलिक को घनशोधन मामले में गिरफ्तार किया गया था और उन पर गिरोहबाज दारुद इब्राहिम के करीबी लोगों से संबंध रखने का भी आरोप है। वह राज्य में 20 नवंबर को होने वाले विधानसभा चुनाव के लिए मुंबई की मानखुर्द-शिवाजीनगर सीट से राकांपा के आधिकारिक उम्मीदवार हैं।

जिससे शरद पवार द्वारा स्थापित पार्टी दो हिस्सों में बंट गई थी। राकांपा प्रमुख अजित पवार 20 नवंबर को होने वाले विधानसभा चुनाव में पुणे जिले की बारामती सीट से मैदान में हैं। अजित का मुकाबला उनके भतीजे और राकांपा (शरदचंद्र पवार) उम्मीदवार युगेंद्र पवार से है। युगेंद्र ने 28 अक्टूबर को जब इस सीट से अपना नामांकन पत्र दाखिल किया, तो शरद पवार और सुप्रिया सुले उनके साथ थे। अजित

पवार रविवार को बारामती तहसील के कई गांवों के दौरे पर थे, जहां उन्होंने स्थानीय लोगों से मुलाकात कर कई मुद्दों पर चर्चा की। सांवल गांव में स्थानीय लोगों को संबोधित करते हुए अजित पवार ने कहा कि अगर सुप्रिया लोकसभा चुनाव हार जातीं, तो साहेब (शरद पवार) को इस उम्र में कैसा महसूस होता, यही सोचकर आपने उन्हें वोट दिया, लेकिन अब विधानसभा चुनाव में मुझे वोट दें।

माहिम विस सीट को लेकर महायुति में कोई मतभेद नहीं : आठवले

मुंबई, 3 नवंबर (भाषा)।

केंद्रीय मंत्री रामदास आठवले ने रविवार को मुंबई में माहिम विधानसभा सीट को लेकर सत्तारूढ़ महायुति में मतभेद की खबरों का खंडन किया। माहिम विधानसभा सीट पर महाराष्ट्र नवनिर्माण सेना (मनसे) के नेता अमित ठाकरे का मुकाबला शिवसेना के सदानंद सरवणकर से होगा।

'रिपब्लिकन पार्टी आफ इंडिया (आठवले)' प्रमुख ने कहा कि तीन बार के विधायक सरवणकर अमित ठाकरे से अधिक मजबूत उम्मीदवार हैं। उन्होंने कहा कि अमित ठाकरे की एकमात्र योग्यता यह है कि वह महाराष्ट्र नवनिर्माण सेना (मनसे) प्रमुख राज ठाकरे के पुत्र हैं। रिपब्लिकन पार्टी आफ इंडिया (आठवले) महायुति की सहयोगी है, जिसमें भाजपा, राष्ट्रवादी कांग्रेस पार्टी (राकांपा) और शिवसेना शामिल हैं। अमित ठाकरे पहली बार चुनावी मैदान में हैं, जबकि सरवणकर माहिम से दोबारा चुनाव लड़ रहे हैं। शिवसेना नेता सरवणकर ने कहा है कि वे मैदान से पीछे नहीं हटेंगे, जबकि भाजपा ने मनसे उम्मीदवार का समर्थन करने की इच्छा जताई है।

आठवले ने कहा कि बाबासाहेब आंबेडकर स्मारक और इंदु मिल्स माहिम निर्वाचन क्षेत्र के अंतर्गत आते हैं और मुझे नहीं लगता कि सरवणकर पर दबाव डालना अच्छा है। वे मौजूदा विधायक हैं तथा अमित ठाकरे से मजबूत उम्मीदवार हैं और वह जीतेंगे। मनसे उम्मीदवार के प्रति भाजपा के समर्थन पर टिप्पणी करने से इनकार करते हुए उन्होंने कहा कि सरवणकर महायुति के आधिकारिक उम्मीदवार हैं। आठवले ने कहा कि अमित ठाकरे ने निर्वाचन क्षेत्र में कोई काम नहीं किया है और उनकी एकमात्र योग्यता यह है कि वह राज ठाकरे के बेटे हैं। वे अभी राजनीति में आए हैं और भविष्य में उन्हें बहुत कुछ करना है।

महाराष्ट्र में 20 नवंबर को चुनाव होंगे, मतगणना 23 को होगी। विभिन्न निर्वाचन क्षेत्रों में बागी उम्मीदवारों द्वारा गठबंधन को नुकसान पहुंचाने की संभावना के बारे में पूछे जाने पर केंद्रीय मंत्री ने कहा कि जब भी बागी चुनाव लड़ते हैं, तो इससे नुकसान होता है। इसका हरियाणा में कांग्रेस पर असर पड़ा। मुझे लगता है कि कल 99 फीसद बागी नाम वापस ले लेंगे। मुख्यमंत्री शिंदे और अन्य नेता इन उम्मीदवारों से मिल रहे हैं।



माहिम विस

किसानों के सहारे महायुति पर कांग्रेस ने साधा निशाना

जनसत्ता ब्यूरो
नई दिल्ली, 3 नवंबर।

कांग्रेस ने रविवार को महाराष्ट्र में सत्तारूढ़ महायुति गठबंधन पर निशाना साधते हुए कहा कि यह गठबंधन 'विश्वासघात' के आधार पर बना है और राज्य की जनता वादे पूरे नहीं करने के लिए उन्हें माफ नहीं करेगी। महासचिव जयराम रमेश ने कहा कि राज्य में किसान उपेक्षित हैं, क्योंकि उनसे किए वादे पूरे नहीं हुए।

रमेश ने 'एक्स' पर एक पोस्ट में आरोप लगाया कि महायुति ऐसी सरकार है जो विश्वासघात पर बनी हुई है। किसान इनके राज में सबसे ज्यादा उपेक्षित हैं। सरकार ने सिर्फ वादे दिए, हासिल कुछ नहीं हुआ। कांग्रेस नेता ने कहा कि जिन्हें जलयुक्त शिवार का वादा किया था, उन्होंने जलयुक्त शिवार दिया। उन्होंने कहा कि 2019 में तत्कालीन मुख्यमंत्री देवेंद्र फडणवीस ने एक जल ग्रिड बनाने के लिए 20,000 से 25,000 करोड़ के पैकेज का वादा किया था। हर गांव में पाइप से पीने का पानी पहुंचाने की बात थी, लेकिन नहीं हुआ।



जयराम रमेश

...continued from previous page.

An indicative timetable in respect of the Offer is set out below:
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 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RIBs	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 NIIIs where 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 between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
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 the Equity Shares to depository 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

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being 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 is being 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 shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may in consultation with Book Running Lead Managers, allocate 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 shall be 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds ("Mutual Fund Portion"), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, 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 ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID) in case of UPI Bidders in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 472 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 254 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 519 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 50,000,000,000 divided into 5,000,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 17,189,182,900 divided into 1,718,918,290 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 89 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 49,940 Equity Shares to Anajit 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. Raghun, 10 Equity Shares to Kirti Madhok Sud and 10 Equity Shares to V. Krishnan. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 89 of the RHP.

LISTING: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 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 copy of this Red Herring Prospectus has been filed with the Registrar of Companies, Delhi and Haryana at New Delhi and the signed copy of the Prospectus shall be filed with 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 Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 519 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 443 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 447 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 447 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 this Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 26 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicates, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated [a].

ASBA shall be available by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 472 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS

<p>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</p>	<p>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</p>	<p>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: kmcredredressal@kotak.com Contact person: Ganesh Rane SEBI Registration No: INM000008704</p>	<p>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.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Jigar Jain SEBI Registration No: INM000012029</p>	<p>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 Chudassama SEBI Registration No: INM000011252</p>	<p>Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower, Rahmtullah Sayani Road, Opposite Panel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: nivabupa.ipo@motilalosal.com Website: www.motilalosalgroup.com Investor Grievance ID: moipaddressal@motilalosal.com Contact Person: Kunal Thakkar/ Sankita Ajinkya SEBI Registration No: INM000011005</p>
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REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>Kfin Technologies Limited Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India. Tel: +91 40 6716 2222. E-mail: nivabupa.ipo@kfin.tech. Website: www.kfintech.com Investor Grievance ID: einward.ris@kfintech.com. Contact Person: M Murali Krishna. SEBI Registration Number: INR000000221</p>	<p>Rajat Sharma 3rd Floor, Capital Cyberscape Sector-59, Gurugram - 122 102, Haryana India Tel: +91 124 635 4900. E-mail: Investor@nivabupa.com</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 26 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs. ICICI Securities Limited at www.icicisecurities.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india; Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; Axis Capital Limited at www.axiscapital.co.in; HDFC Bank Limited at www.hdfcbank.com and Motilal Oswal Investment Advisors Limited at www.motilalosalgroup.com respectively, the website of the Company, NIVA BUPA HEALTH INSURANCE COMPANY LIMITED at www.nivabupa.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.
AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NIVA BUPA HEALTH INSURANCE COMPANY LIMITED. Tel: +91 124 635 4900. BRLMs: ICICI Securities Limited. Tel: +91 22 6807 7100; Morgan Stanley India Company Private Limited. Tel: +91 22 6118 1000; Kotak Mahindra Capital Company Limited. Tel: +91 22 4336 0000; Axis Capital Limited. Tel: +91 22 4325 2183; HDFC Bank Limited. Tel: +91 22 3395 8233 and Motilal Oswal Investment Advisors Limited. Tel: +91 22 7193 4380 and Syndicate Members: Kotak Securities Limited. Tel: +91 22 6218 5410; HDFC Securities Limited. Tel: +91 22 3075 3400 and Motilal Oswal Financial Services Limited. Tel: +91 22 7193 4200 / +91 22 7193 4263 and at selected locations of Sub-Syndicate Members (as given below). Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs. The list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almond Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Intermediates Ltd., Axis Securities Limited, Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwardz Technology Private Limited, G Raj & Co (Consultants) Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Limited, IIFL Securities Limited, Inga Ventures Pvt Ltd., J.M Financial Services

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india; Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; Axis Capital Limited at www.axiscapital.co.in; HDFC Bank Limited at www.hdfcbank.com and Motilal Oswal Investment Advisors Limited at www.motilalosalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.nivabupa.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 26 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus dated June 29, 2024 or the Corrigenda dated September 3, 2024 and September 30, 2024 filed with SEBI for making any investment decision and instead should place reliance on the RHP. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

Ltd., Jhaveri Securities, JM Financial Limited, Jobanputra Fiscal Services Private Limited, Kapatara Multiplier Limited, Kantilal Chhaganlal Securities, Keynote Capitals Limited, KJMC Capital Market Services Limited, KJMC Financial Services Limited, Lakshmi Investment & Securities Pvt Limited, LKP Securities Limited, Investure Growth & Securities Ltd., Marwadi Shares & Finance, Next World, Nextbillion Technology Private Limited, Nirmal Bang Securities, NuVama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking, Rikhav Securities Ltd., RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Limited, SS Corporate Securities Limited, Sunidhi Securities And Finance Ltd., Systematic Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Upstock Pvt Ltd., Way2wealth brokers Pvt Ltd., Yes Securities (India) Limited, YES Securities Limited and Zerodha.
Public Offer Account Bank and Sponsor Bank : Axis Bank Limited
Escrow Collection Bank, Refund Bank and Sponsor Bank: HDFC Bank Limited
UPI: UPI Bidders can also Bid through UPI Mechanism.
All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
On behalf of the Board of Directors
Sd/-
Rajat Sharma
Company Secretary & Compliance Officer

Place: New Delhi
Date: October 31, 2024