



Health Insurance

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

for commencement of business on December 23, 2008 by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. The reafter, the name of our Company Limited' pursuant to a fresh certificate of incorporation dated July 30, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (now known as Registrar of Companies, Delhi and Haryana (the "RoC")). The name of our Company was further changed to 'Niva Bupa Health Insurance Company Limited' pursuant to a fresh certificate of incorporation dated July 5, 2021 issued by the RoC. For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 254 of the prospectus dated November 12, 2024 ("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 AND BUPA INVESTMENTS OVERSEAS LIMITED

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on November 14, 2024

BASIS OF ALLOTMENT

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

*Pursuant to the allotment to the successful bidders in the Offer, the post offer shareholding of Fettle Tone LLP has reduced below 25% of the paid-up share capital of the Company. Therefore, in terms of the IRDAI Approval, the Red Herring Prospectus dated October 31, 2024 and the Prospectus dated November 12, 2024, Fettle Tone LLP has been reclassified as an investor of the Company from the date of Allotment.

> ANCHOR INVESTOR OFFER PRICE: ₹ 74 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH OFFER PRICE: ₹74 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE OFFER PRICE IS 7.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

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

- 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 Wri	tten Premium or	GWP ⁽¹⁾ - Break-u	p of Gross Direc	t Premium				
		Three Months	ended June 30,		Fiscal Year ended March 31,					
	20	024	20	23	20	24	202	23 20		022
	(₹ 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 of the Prospectus.

- 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 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.
- 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.
- 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.
- 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.
- **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.
- 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.
- 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/(los	s) after Tax and	Expense Ratio		
Particulars	Three Months	ended June 30,	Fiscal Yea	ar 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%

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.

- 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.
- Our Directors and Promoters may enter into ventures which are in businesses similar to ours.
- Weighted average Return on Net Worth for the Financial Years 2024, 2023, 2022 is (2.58%)
- 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 November 12, 2024.

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

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

(in ₹)

			()
Past	Weighted average cost	Floor	Сар
Transactions	of acquisition (₹ per	Price	Price
	Equity Share)		
WACA of Equity Shares that were issued	64.14	1.09 times	1.15 times
by our Company			
WACA of Equity Shares that were acquired or	74.49	0.94 times	0.99 times
sold by way of secondary transactions			

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 ISSUES OF BRLMs	39	9
TOTAL	93	23

BID/ OFFER SCHEDULE

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The | Unsubscribed portion of 4,311,265 Equity Shares spilled over to NIB (above ₹1 million) Category. Offer was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a Book Building Process wherein not less than 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company in consultation with Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third was reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds ("Mutual Fund Portion"), and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids having been received at or above the Offer Price, Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion was reserved for applicants with application size of more than ₹200.000 and up to ₹1.000.000: and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was made available for allocation to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the corresponding Bid Amounts would be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 472 of

The Bidding for Anchor Investors opened and closed on Wednesday, November 6, 2024. Our Company received 32 applications from 30 Anchor Investors (including 6 domestic Mutual Funds through 8 Mutual Fund schemes) for 139,518,200 Equity Shares. The Anchor Investor Offer Price was finalized at ₹74 per Equity Share. A total of 133,783,783 Equity Shares were allocated under the Anchor Investor Portion aggregating to 9,899,999,942.

The Offer received 310,509 applications for 451,186,000 Equity Shares (prior to rejections) resulting in 1.5176 times subscription. The details of the applications received in the Offer from various categories are as under (before rejections):

Sr.	Category	No of Applications	No. of Equity	Shares Reserved as	No. of times	Amount (₹)	
No		applied *	Shares	per Prospectus	Subscribed		
Α	Retail Individual Bidders	306,696	85,847,600	29,729,729	2.8876	6,349,030,400.00	
В	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	3,401	11,170,800	14,864,865	0.7515	822,438,400	
С	Non-Institutional Bidders – More than ₹10 lakhs	347	20,832,000	29,729,729	0.7007	1,541,259,200	
D	Qualified Institutional Bidders (excluding Anchors Investors)	33	193,817,400	89,189,190	2.1731	14,342,487,600.00	
Е	Anchor Investors	32	139,518,200	133,783,783	1.0429	10,324,346,800.00	
	Total	310,509	451,186,000	297,297,296	1.5176	33,379,562,400.00	

*This excludes 1,613 applications for 429,600 Equity Shares aggregating to ₹31,768,600/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	70	2,042,200	0.55	2,042,200	0.55
2	71	337,400	0.09	2,379,600	0.64
3	72	913,600	0.25	3,293,200	0.89
4	73	404,600	0.11	3,697,800	1.00
5	74	245,481,000	66.36	249,178,800	67.36
	CUTOFF	120,769,600	32.64	369,948,400	100.00
		369,948,400	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on Tuesday, November 12, 2024.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹74 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.62869 times (including spillover from Eligible Employee category). The total number of Equity Shares Allotted in the Retail Portion is 31,325,375 Equity Shares to 156,626 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under

Sr.	Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
No		Received		Shares applied		Allotted per Bidder		Shares allotted
1	200	251,314	85.39	50,262,800	61.04	200	91 : 171	26,748,000
2	400	23,316	7.92	9,326,400	11.33	200	91 : 171	2,481,600
3	600	7,256	2.47	4,353,600	5.29	200	91 : 171	772,200
4	800	2,376	0.81	1,900,800	2.31	200	33 : 62	252,800
5	1000	3,744	1.27	3,744,000	4.55	200	33 : 62	398,400
6	1200	839	0.29	1,006,800	1.22	200	33 : 62	89,200
7	1400	1,029	0.35	1,440,600	1.75	200	33 : 62	109,600
8	1600	322	0.11	515,200	0.63	200	33 : 62	34,200
9	1800	201	0.07	361,800	0.44	200	33 : 62	21,400
10	2000	1,131	0.38	2,262,000	2.75	200	33 : 62	120,400
11	2200	143	0.05	314,600	0.38	200	33 : 62	15,200
12	2400	182	0.06	436,800	0.53	200	33 : 62	19,400
13	2600	2,469	0.84	6,419,400	7.80	200	33 : 62	262,800
					1	175 : 22886	175	
	TOTAL	294,322	100.00	82,344,800	100.00			31,325,375

Please Note: 1 additional Share shall be allotted to 175 Allottees from amongst 22886 Successful Applicants from the categories 400-2600 (I.e. excluding successful applicants from Category 200) in the ratio of 175:22886

Includes spilled over of 1,595,646 Equity Shares from NIB Category.

B. Allotment to Non-Institutional Bidders (more than ₹0.2 million and up to ₹1 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.2 million and up to ₹ 1 million), who have bid at the Offer Price of ₹ 74 per Equity Share or above, was finalized in

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2800	2,580	80.15	7,224,000	68.45	2,800	1:1	7,224,000
2	3000	184	5.72	552,000	5.23	3,000	1:1	552,000
3	3200	26	0.81	83,200	0.79	3,200	1:1	83,200
4	3400	22	0.68	74,800	0.71	3,400	1:1	74,800
5	3600	12	0.37	43,200	0.41	3,600	1:1	43,200
6	3800	1	0.03	3,800	0.04	3,800	1:1	3,800
7	4000	62	1.93	248,000	2.35	4,000	1:1	248,000
8	4200	17	0.53	71,400	0.68	4,200	1:1	71,400
9	4400	5	0.16	22,000	0.21	4,400	1:1	22,000
10	4600	6	0.19	27,600	0.26	4,600	1:1	27,600
11	4800	9	0.28	43,200	0.41	4,800	1:1	43,200
12	5000	28	0.87	140,000	1.33	5,000	1:1	140,000
13	5200	6	0.19	31,200	0.30	5,200	1:1	31,200
14	5400	7	0.22	37,800	0.36	5,400	1:1	37,800
15	5600	20	0.62	112,000	1.06	5,600	1:1	112,000
16	5800	1	0.03	5,800	0.05	5,800	1:1	5,800
17	6000	27	0.84	162,000	1.54	6.000	1:1	162,000
18	6200	1	0.03	6,200	0.06	6,200	1:1	6,200
19	6400	4	0.12	25,600	0.24	6,400	1:1	25,600
20	6600	94	2.92	620,400	5.88	6,600	1:1	620,400
21	6800	17	0.53	115,600	1.10	6,800	1:1	115,600
22	7000	16	0.50	112,000	1.06	7,000	1:1	112,000
23	7200	4	0.12	28,800	0.27	7,200	1:1	28,800
24	7800	1	0.03	7,800	0.07	7,800	1:1	7,800
25	8000	7	0.22	56,000	0.53	8,000	1:1	56,000
26	8200	1	0.03	8,200	0.08	8,200	1:1	8,200
27	8400	7	0.22	58,800	0.56	8,400	1:1	58,800
28	9000	2	0.06	18,000	0.17	9,000	1:1	18,000
29	9200	1	0.03	9,200	0.09	9,200	1:1	9,200
30	9600	1	0.03	9,600	0.09	9,600	1:1	9,600
31	10000	14	0.43	140,000	1.33	10,000	1:1	140,000
32	10200	1	0.03	10,200	0.10	10,200	1:1	10,200
33	10400	2	0.06	20,800	0.20	10,400	1:1	20,800
34	11000	2	0.06	22,000	0.21	11,000	1:1	22,000
35	11200	3	0.09	33,600	0.32	11,200	1:1	33,600
36	12000	3	0.09	36,000	0.34	12,000	1:1	36,000
37	12600	1	0.03	12,600	0.12	12,600	1:1	12,600
38	12800	1	0.03	12,800	0.12	12,800	1:1	12,800
39	13000	1	0.03	13,000	0.12	13,000	1:1	13,000
40	13200	2	0.06	26,400	0.25	13,200	1:1	26,400
41	13400	20	0.62	268,000	2.54	13,400	1:1	268,000
	Total	3,219	100.00	10,553,600	100.00	,		10,553,600

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹74 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.60157 times The total number of Equity Shares Allotted in this category is 20,478,000 Equity Shares to 323 successful

Sr.	Category	No. of Applications	Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
No	Received	% of		Shares applied		allotted per applicant		Shares allotted
1	13600	231.00	71.52	3,141,600	15.34	13,600	1:1	3,141,600
2	13800	2.00	0.62	27,600	0.13	13,800	1:1	27,600
3	14000	21.00	6.50	294,000	1.44	14,000	1:1	294,000
4	14200	1.00	0.31	14,200	0.07	14,200	1:1	14,200
5	14400	1.00	0.31	14,400	0.07	14,400	1:1	14,400
6	14800	2.00	0.62	29,600	0.14	14,800	1:1	29,600
7	15000	9.00	2.79	135,000	0.66	15,000	1:1	135,000
8	16200	1.00	0.31	16,200	0.08	16,200	1:1	16,200
9	17000	1.00	0.31	17,000	0.08	17,000	1:1	17,000
10	18000	2.00	0.62	36,000	0.18	18,000	1:1	36,000
11	18800	1.00	0.31	18,800	0.09	18,800	1:1	18,800
12	19200	1.00	0.31	19,200	0.09	19,200	1:1	19,200
13	20000	15.00	4.64	300,000	1.46	20,000	1:1	300,000
14	20200	2.00	0.62	40,400	0.20	20,200	1:1	40,400
15	20400	1.00	0.31	20,400	0.10	20,400	1:1	20,400
16	21000	1.00	0.31	21,000	0.10	21,000	1:1	21,000
17	21600	1.00	0.31	21,600	0.11	21,600	1:1	21,600
18	25000	1.00	0.31	25,000	0.12	25,000	1:1	25,000
19	26000	2.00	0.62	52,000	0.25	26,000	1:1	52,000
20	27000	1.00	0.31	27,000	0.13	27,000	1:1	27,000
21	27200	2.00	0.62	54,400	0.27	27,200	1:1	54,400
22	28000	3.00	0.93	84,000	0.41	28,000	1:1	84,000
23	30000	1.00	0.31	30,000	0.15	30,000	1:1	30,000
24	33600	1.00	0.31	33,600	0.16	33,600	1:1	33,600
25	34000	1.00	0.31	34,000	0.17	34,000	1:1	34,000
26	39000	1.00	0.31	39,000	0.19	39,000	1:1	39,000
27	40000	1.00	0.31	40,000	0.20	40,000	1:1	40,000
28	40800	1.00	0.31	40,800	0.20	40,800	1:1	40,800
29	50000	1.00	0.31	50,000	0.24	50,000	1:1	50,000
30	55400	1.00	0.31	55,400	0.27	55,400	1:1	55,400
31	57400	1.00	0.31	57,400	0.28	57,400	1:1	57,400
32	67400	1.00	0.31	67,400	0.33	67,400	1:1	67,400
33	80000	1.00	0.31	80,000	0.39	80,000	1:1	80,000
34	135200	1.00	0.31	135,200	0.66	135,200	1:1	135,200
35	136000	1.00	0.31	136,000	0.66	136,000	1:1	136,000
36	140000	1.00	0.31	140,000	0.68	140,000	1:1	140,000
37	270200	1.00	0.31	270,200	1.32	270,200	1:1	270,200
38	1340000	1.00	0.31	1,340,000	6.54	1,340,000	1:1	1,340,000
39	1622800	2.00	0.62	3,245,600	15.85	1,622,800	1:1	3,245,600
40	2568800	2.00	0.62	5,137,600	25.09	2,568,800	1:1	5,137,600
41	5136400	1.00	0.82	5,136,400	25.09	5,136,400	1:1	5,136,400
41	TOTAL	323	100.00	20,478,000.00	100.00	5,130,400	1.1	20,478,000

Unsubscribed portion of 13,562,994 Equity Shares spilled over to QIB & Retail categories in the ratio of 75:10.

MF'S

37,161,800

D. Allotment to QIBs (after rejections)

Allotment to QIBs, who Bid at the Offer Price of ₹74 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 1.91601 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., 5,057,827 Equity Shares (Includes spilled over of 598,367 Equity Shares from NIB Category) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 96,098,711 Equity Shares (Includes spilled over of 11,368,981 Equity Shares from NIB Category) on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 101,156,538 Equity Shares, which were allotted to 36 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	-	11,493,530	74,533	-	-	77,940,527	11,647,948	101,156,538

Including Spilled over of 11,967,348 Equity Shares from NIB category

FI'S/BANK'S

E. Allotment to Anchor Investors (after rejections)

Our Company, in consultation with the BRLMs, has allocated 133,783,783 Equity Shares to 30 Anchor Investors (through 32 Anchor Investor Application Forms) (including 6 domestic Mutual Funds through 8 schemes) at the Anchor Investor Offer Price of ₹74 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion

NBFC'S

675.861

AIF

16,216,261

FPC/FII

79,729,861

OTHERS

Total

133,783,783

The Board of Directors of our Company on Tuesday, November 12, 2024 have taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange,
being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/ or notices have been dispatched to the
addresses of the investors as registered with the depositories. Further, the instructions to the SCSBs for unblocking of funds, transfers to the Public Offer Account have been issued on
Tuesday, November 12,2024 and payment to non-Syndicate brokers have been issued on Wednesday, November 13,2024. In case the same is not received within ten days, investors
may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on Wednesday, November 13,2024 for
credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE
and BSE on Wednesday, November 13,2024. Our Company has received the listing and trading approval from BSE and NSE and the trading will commence on Thursday, November

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

Category **ANCHOR**

The details of the Allotment made will be hosted on the website of the Registrar to the Offer. Kfin Technologies Limited at: www.kfintech.com

IC'S

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID. PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



Kfin Technologies Limited

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

For NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

On hehalf of the Board of Directors

Place: New Delh Date: November 13, 2024

Rajat Sharma Company Secretary & Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED.

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 Prospectus with the RoC. The Prospectus 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.motilaloswalgroup.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 Website: 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 Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) 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.