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 <p>Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: nivabupa.ip@axiscap.in Website: www.axiscapital.co.in SEBI Registration No: INM000012029 CIN: U51900MH2005PLC157853</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.ip@hdfcbank.com Website: www.hdfcbank.com SEBI Registration No: INM000011252 CIN: L65920MH1994PLC080618</p>	 <p>Motilal Oswal Investment Advisors Limited 10th Floor, Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: nivabupa.ip@motilalgroup.com Website: www.motilalgroup.com SEBI Registration No: INM000011005 CIN: U67190MH2006PLC160583</p>

Annexure III

June 29, 2024

Securities and Exchange Board of India






Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,

Re: Initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) by Niva Bupa Health Insurance Company Limited (the “Company” and such offering, the “Offer”), comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares by existing selling shareholders Bupa Singapore Holdings Pte. Ltd. and Fettle Tone LLP (the “Selling Shareholders”)






We, ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank Limited and Motilal Oswal Investment Advisors Limited (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer, confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc., and other material, as applicable, while finalising the draft red herring prospectus dated June 29, 2024 (“**DRHP**”) pertaining to the Offer.
Complied with to the extent applicable
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (A) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (B) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“**Companies Act, 2013**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure

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Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements.

3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with and noted for compliance. The registration of intermediaries registered with the SEBI are valid as on the date of the DRHP.**
4. We have satisfied ourselves about the capability of the Underwriters to fulfil their underwriting commitments. – **Noted for compliance**
5. Written consent from the Promoter, Bupa Singapore Holdings Pte. Ltd. has been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the promoter’s contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP.– **Complied with to the extent applicable and noted for compliance. Please note that the other Promoter, Bupa Investments Overseas Limited does not hold any Equity Shares of the Company.**
6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter’s contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoters’ contribution shall be received at least one day before the opening of the Offer and that the auditors’ certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters’ contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Offer. – **Not Applicable**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, the Company and the Selling Shareholders specifically contains this condition. **Noted for compliance**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the ‘main objects’ in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares – **Complied with to the extent applicable and noted for compliance. The Company has not issued any SR equity shares.**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with to the extent applicable and noted for compliance**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**

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12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**

We enclose in **Annexure III-A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.






We enclose in **Annexure III-B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Yours sincerely,

Enclosed: As above.

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For ICICI Securities Limited









Authorized Signatory

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For Morgan Stanley India Company Private Limited









Authorized Signatory

Name: Sachin Wagle

Designation: Managing Director

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For Kotak Mahindra Capital Company Limited

Gesu Kaushal








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For Axis Capital Limited









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For HDFC Bank Limited









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For Motilal Oswal Investment Advisors Limited









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Designation: Director

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Annexure III-A

Due Diligence Process Note

In connection with the draft red herring prospectus dated June 29, 2024 (“**DRHP**”), we, the BRLMs, have carried out a due diligence exercise on the Company in relation to the current business of the Company and its background, for the purposes of complying with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.






The due diligence process carried out by us and the Legal Counsels (*as defined hereinafter*) commenced with attending the kick-off meeting and physical and verbal interactions with the representatives of the Promoters, Directors, Key Managerial Personnel and other members of the Senior Management of the Company to gain an understanding, amongst other matters, of the business of the Company, key risks involved and financial overview of the Company, amongst other matters. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsels (*defined below*). In response to the questionnaire and the requisition lists, the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In connection with the Offer, Cyril Amarchand Mangaldas has been appointed as legal counsel to the Company, Shardul Amarchand Mangaldas & Co has been appointed as legal counsel to the BRLMs as to Indian law and White & Case Pte. Ltd. has been appointed as international legal counsel to the BRLMs (collectively, “**Legal Counsels**”). The Legal Counsels have assisted in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the BRLMs, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The BRLMs were also assisted by the joint statutory auditors of the Company, namely S. R. Batliboi & Co. LLP, Chartered Accountants and T.R Chadha & Co. LLP, Chartered Accountants (“**Joint Statutory Auditors**”), for carrying out financial due diligence and have reviewed certain matters including the computation of Company’s net worth, operating profit/loss, net tangible assets and provided (i) an examination report dated May 17, 2024 in relation to the Restated Summary Statements; (ii) a report dated June 29, 2024 on the statement of possible special tax benefits available to the Company and its Shareholders; and (iii) a certificate on compliance of corporate governance requirements by the Company. Further, Nangia & Co. LLP, Chartered Accountants (“**Independent Chartered Accountant**”) have verified and provided certifications with respect to certain financial and operational information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company, average cost of acquisition of Equity Shares acquired by the Promoters and Selling Shareholders, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. The Independent Chartered Accountant has also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws, on an arm’s length basis. As on the date of the DRHP, the Joint Statutory Auditors and the Independent Chartered Accountant each hold valid peer review certificates, based on representations made by each of them.

The Joint Statutory Auditors and Independent Chartered Accountant have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the industry report titled “*Navigating Indian Health Insurance Landscape*” dated June 29, 2024, exclusively commissioned and paid for by the Company pursuant to the

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engagement letter dated February 20, 2024 and issued by RedSeer Strategy Consultants Private Limited (“Redseer” and such report, the “Redseer Report”), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from Redseer dated June 29, 2024 to include extracts of the Redseer Report in the DRHP.






1. *Business and Commercial Diligence*

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending physical and virtual kick-off discussion with the Company, representatives of its Promoters and Senior Management to develop an understanding of the business, industry overview, history, the regulatory environment, and other matters of the Company. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, its shareholding pattern were presented to us, followed by detailed interactive discussions;
- (b) Regularly interacting with the management of the Company, including the Directors, Key Managerial Personnel, senior personnel from the business, secretarial, legal and finance departments such as the Company Secretary and Compliance Officer, Chief Technology Officer, Head–Claims, Underwriting and Product, Appointed Actuary and the Chief Financial Officer, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditors had also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Joint Statutory Auditors and Independent Chartered Accountant; (iii) due diligence calls with certain distribution partners of the Company; (iv) due diligence calls with Redseer; (v) due diligence calls to receive updated information from the Company before filing the DRHP; (vi) seeking appropriate certifications from and in relation to the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel and the Senior Management. These interactions were conducted with the objective to assist the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. The BRLMs shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*”, on pages 168 and 25 respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Offer;

Physical site visit to the Corporate Office and Company’s branch office, for our due diligence in order to understand the Company’s day-to-day operations and key business processes;

- (c) Interactions with the representatives of the Selling Shareholders and their counsel to prepare disclosures in the DRHP in relation to such Selling Shareholders and their respective Offered Shares, and obtaining certifications in this regard;
- (d) Requesting the Company to make available the due diligence documents and reviewing those documents along with the Legal Counsels, based on the disclosure requirements under the SEBI ICDR Regulations, SEBI directives and other applicable laws, and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;
- (e) Obtaining and relying on certificates from and in relation to the Company, Directors, Promoters, Promoter Group, Selling Shareholders, Key Managerial Personnel, Senior

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Management, the Joint Statutory Auditors and Independent Chartered Accountant, in support of certain disclosures included in the DRHP;






- (f) Interacting with the industry consultant, Redseer and assisting the Company in obtaining the Redseer Report, exclusively commissioned and paid for by the Company in connection with the Offer for the purposes of confirming the Company's understanding of the industry in which it operates. Further, necessary consent was obtained from Redseer to disclose the contents of the Redseer Report in the DRHP;
- (g) Obtaining circle-ups and certificates, as applicable, from (i) the Joint Statutory Auditors in accordance with the SEBI ICDR Regulations; and (ii) the Independent Chartered Accountant, on certain key performance indicators, operational data and certain financial related information included in the DRHP;
- (h) Reviewing, together with the Legal Counsels, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.
- (i) Obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement.

2. **Key Performance Indicators**

Suitable disclosures have been made in line with the SEBI ICDR Regulations in relation to key performance indicators of the Company in the section titled "*Basis for Offer Price*" and other relevant sections in the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated June 21, 2024. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company), for a duration of one year after the date of listing of the Equity Shares, in accordance with the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company shall continue to be certified in accordance with the SEBI ICDR Regulations. The certificate dated June 29, 2024, issued by the Independent Chartered Accountant, in relation to the KPIs is included in the section "**Material Contracts and Documents for Inspection**" on page 466 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date.

3. **Financial Information of the Company and Financial Indebtedness**

Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Joint Statutory Auditor, the Independent Chartered Accountant and discussions with the finance department of the Company. The restated summary statements of the Company comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022, Miscellaneous business - Restated Statement of Revenue Account, Restated Statement of Profit and Loss Account, Restated Statement of Receipts and Payments Account for each of the years ended March 31, 2024, 2023 and 2022, Summary of significant accounting policies and other explanatory information for each of the years ended March 31, 2024, 2023 and 2022, derived from the audited financial statements as at and for each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Insurance Act, 1938, as amended (the "**Insurance Act**"), the Insurance Regulatory and Development Authority Act, 1999 (the "**IRDA Act**"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "**IRDA Financial Statements Regulations**"), the regulations/Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "**IRDAI**") and the Companies Act, 2013, to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting

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Standards) Rules 2021 specified under Section 133 of the Companies Act, 2013 to the extent applicable and in the manner so required, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. (“**Restated Consolidated Financial Information**”).

Additionally, the financial statements for the financial year ended March 31, 2024 of the Company, prepared in accordance with IFRS (the “**IFRS Financial Statements**”), a summary of significant qualitative differences between Indian GAAP and IFRS (“**Summary of differences between Indian GAAP and IFRS**”), and a reconciliation of specific line items extracted from our Restated Summary Statements to the corresponding line items extracted from our IFRS Financial Statements (the “**IFRS Reconciliation**”) are available on the website of the Company at <https://transactions.nivabupa.com/pages/investor-relations.aspx> and incorporated by reference in the Draft Red Herring Prospectus. The IFRS Financial Statements have been audited in accordance with generally accepted auditing standards in India (the “**Indian GAAS**”). The IFRS Financial Statements, the Summary of differences between Indian GAAP and IFRS and the IFRS Reconciliation are referred to as the “**IFRS Disclosures**”).

In compliance with the requirements of Paragraph 11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations, the Company has uploaded the audited standalone financial statements for Fiscal Years 2024, 2023 and 2022 (“**Audited Financial Statements**”) on the website at <https://transactions.nivabupa.com/pages/investor-relations.aspx>.






Further, the Joint Statutory Auditor was required to review the financial information relating to the Company in the DRHP and has delivered a customary comfort letter and circle-ups to the BRLMs. Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses, by the Statutory Auditors, including on the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Offer.

Reliance was also placed on the statement of possible special tax benefits available to the Company, and its Shareholders, issued by the Joint Statutory Auditors and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificate issued by the Joint Statutory Auditors on the: (i) computation of the Company’s net worth, average operating profit and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Offer under Regulation 6(2) of the SEBI ICDR Regulations; and (ii) compliance with corporate governance requirements by the Company.

For the purposes of the DRHP, we, along with the Legal Counsels, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and such information has been disclosed in a summarised form in the DRHP. In this connection, the relevant sanction letters issued by the lenders as well as other financing related documents have been reviewed. Necessary intimations to lenders, wherever applicable, regarding the Offer, including corporate actions required in relation to the Offer, have been made. We have also relied on a certification from the Independent Chartered Accountant in connection with the Company’s financial indebtedness, ascertaining the amount of outstanding borrowings of the Company as of May 31, 2024, which is disclosed in the section titled ‘**Financial Indebtedness**’ of the DRHP.

4. ***Outstanding Litigation Proceedings and Material Creditors***

The Company has disclosed outstanding litigation involving the Company, its Promoters and its Directors on the basis of the legal requirements under the SEBI ICDR Regulations. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy (as defined hereinafter) in the ‘**Outstanding Litigation and Material Developments**’ section of the DRHP.

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The Company has disclosed the following outstanding litigation involving the Company, its Promoter and its Directors, as applicable, in accordance with the requirements under SEBI ICDR Regulations: outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes; and (iv) pending material litigation, in each case involving the Company, Directors and Promoters (“**Relevant Parties**”), as per the materiality thresholds adopted by the Board in its meeting held on May 17, 2024 (“**Materiality Thresholds**”) for identification of material litigation involving the Relevant Parties. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the five financial years preceding the date of the DRHP, including any outstanding action.

In terms of the Materiality Thresholds, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:






- (a) where such matters involve the Relevant Parties, the aggregate amount involved in such individual litigation exceeds ₹16.37 million, which is 2% of the profit after tax of the Company based on the Restated Summary Statements for Fiscal 2024;
- (b) litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹16.37 million; and
- (c) all outstanding litigation which may not meet the monetary threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company.

For the purposes of the above, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/judicial authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in proceedings initiated before any court, tribunal, or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced, unless otherwise decided by the Board.

Further, the Board in its meeting held on May 17, 2024, has approved thresholds for materiality for identification of material outstanding dues to creditors. (“**Materiality Thresholds**”) In terms of the Materiality Thresholds, outstanding dues to any creditor of the Company having a monetary value which exceeds 5% of the total of the total outstanding dues to creditors of the Company as at March 31, 2024, have been considered as ‘material’. Accordingly, as of March 31, 2024, any outstanding dues exceeding ₹520.33 million have been considered as material outstanding dues. As on March 31, 2024, the Company has two Material Creditors.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Promoters and Directors, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated June 29, 2024 issued by the Independent Chartered Accountant in this regard.

5. Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel and Senior Management

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For the purposes of making certain disclosures with respect to the Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel and Senior Management, in the DRHP, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained. We also interacted with the relevant parties, along with the Legal Counsels, to assist them to understand the requirements of law and disclosures required in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoter, Directors, Key Managerial Personnel and Senior Management. We have also carried out public domain search including on the websites of CIBIL and watchout investors for Company, its Promoters, Promoter Group entities and Directors and have obtained written confirmations from relevant parties, where required.

Furthermore, the confirmations have been provided by and in relation to Company, Promoter, Promoter Group, Selling Shareholders and Directors stating that they are not debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. In addition, confirmations have been received from the Company, its Promoters and Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from the Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure; and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Additionally, confirmations have been received from the Directors that they have not been declared as Fugitive Economic Offenders. Confirmations have also been provided by and in relation to the Company, Promoters, Promoter Group and Selling Shareholders, as applicable, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable to such party, as on the date of the DRHP.

With respect to Selling Shareholders, the Company has received consent letters and the corporate authorisations from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations, and warranties, as required by each Selling Shareholder.






The Company does not have any subsidiaries or group companies.

6. **Statutory and/or Regulatory and Other Diligence**

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter alia*, including, among other things, relevant corporate records, the various approvals and registrations applied for and/or received by the Company in relation to its business, filings made by the Company with various statutory and/or regulatory authorities.

We have relied on the list of material licenses, approvals and registrations of the Company and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP.

Further, the number of registrations and applications submitted by the Company with respect to intellectual property have been disclosed in the DRHP.

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The shareholders' agreements and other material agreements executed by the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time, have been reviewed.

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company have been reviewed.

The material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time have been reviewed.

7. **Industry Information**

The Company has relied on industry and market data derived from the Redseer Report, which has been exclusively commissioned and paid for by the Company for the purposes of confirming its understanding of the industry in connection with the Offer. The information contained in certain sections of the DRHP, including "*Offer Document Summary*", "*Risk Factors*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", have been included from the Redseer Report. The Redseer Report will be available on the website of the Company at <https://transactions.nivabupa.com/pages/investor-relations.aspx> and has been included as one of the documents that will be available as a material document for inspection by public from the date of filing of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, we have held due diligence calls with Redseer in relation to certain diligence questions in relation to the contents of the Redseer Report.






8. **Objects of the Offer**

The objects of the Fresh Issue are to:

- a) Augmentation of capital base to strengthen solvency levels of the Company;
- b) General corporate purposes.

Adequate disclosures in accordance with the SEBI ICDR Regulations have been included for each of the above-mentioned objects of the Fresh Issue. For details, please refer to the "*Objects of the Offer*" section of the DRHP.

The Company will not receive any proceeds from the Offer for Sale and all such proceeds (net of any Offer-related expenses required to be borne by the Selling Shareholders in accordance with applicable law) will go to the Selling Shareholders.

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Annexure III-B

[Annexed separately]