PROSPECTUS
Dated: December 7, 2021
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Our Company was incorporated as Star Health and Allied Insurance Company Limited, a public limited company, at Chennai under the Companies Act, 1956 on June 17, 2005 and was granted the certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai. Our Company was granted its certificate for commencement of business on December 9, 2005 by the RoC. For details see, "*History and Certain Corporate Matters*" on page 204.
Registered and Corporate Office: No.1, New Tank Street,Valluvarkottam High Road, Nungambakkam, Chennai Tamil Nadu 600 034 India ; **Tel**: +91 44 2828 8800
Website: www.starhealth.in; **Contact Person**: Jayashree Sethuraman, Company Secretary and Compliance Officer; **E-mail**: investors@starhealth.in
Corporate Identity Number: U66010TN2005PLC056649
IRDAI Registration Number: 129

OUR PROMOTERS: SAFECROP INVESTMENTS INDIA LLP, WESTBRIDGE AIF I AND RAKESH JHUNJHUNWALA

INITIAL PUBLIC OFFER OF 71,125,997* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹900^ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹890 PER EQUITY SHARE) AGGREGATING ₹64,004.39 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 22,232,230* EQUITY SHARES AGGREGATING ₹20,000^ MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 48,893,767* EQUITY SHARES, INCLUDING 29,854,380 EQUITY SHARES BY SAFECROP INVESTMENTS INDIA LLP ("PROMOTER SELLING SHAREHOLDER"), 133,925 EQUITY SHARES BY KONARK TRUST, 9,249 EQUITY SHARES BY MMPL TRUST ("PROMOTER GROUP SELLING SHAREHOLDERS") 4,348,245 EQUITY SHARES BY APIS GROWTH 6 LIMITED, 3,383,255 EQUITY SHARES BY MIO IV STAR, 5,629,019 EQUITY SHARES BY UNIVERSITY OF NOTRE DAME DU LAC, 2,487,714 EQUITY SHARES BY MIO STAR, 1,403,980 EQUITY SHARES BY ROC CAPITAL PTY LIMITED, 1,000,000 EQUITY SHARES BY VENKATASAMY JAGANNATHAN, 500,000 EQUITY SHARES BY SAI SATISH AND 144,000 EQUITY SHARES BY BERJIS MINOO DESAI (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER AND PROMOTER GROUP SELLING SHAREHOLDERS ARE REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING ₹44,004.39 MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 12.36% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF 112,592* EQUITY SHARES, AGGREGATING ₹92.33^ MILLION (CONSTITUTING 0.02% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE 12.36% AND 12.34%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS ₹900 PER EQUITY SHARE AND IS 90 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE ANCHOR INVESTOR OFFER PRICE IS ₹900 PER EQUITY SHARE.
SUBJECT TO FINALISATION OF THE BASIS OF ALLOTMENT.
^A DISCOUNT OF ₹80 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

The Offer was made through the Book Building Process, 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 and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares will made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 422.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 26

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

Insurance Regulatory and Development Authority of India ("IRDAI") does not undertake any responsibility for the financial soundness of the insurance company or for the correctness of any of the statements made or opinion expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations (as defined in the section "*Definitions and Abbreviations*" on page 1) shall not in any manner be deemed to be or serve as a validation of the representations by our Company in this Prospectus. This Offer has not been recommended or approved by IRDAI, nor does IRDAI guarantee the accuracy or adequacy of the contents/ information in this Prospectus. It is to be distinctly understood that this Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated August 3, 2021 and September 23, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus was and a signed copy of this Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 443.

BOOK RUNNING LEAD MANAGERS TO THE OFFER					REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited^ 1st Floor, 27 BKC, Plot No. 27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** starhealth.ipo@kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Website:** https://investmentbank.kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No:** INM000008704	**Axis Capital Limited^** Axis House, Level 1 C-2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** starhealth.ipo@axiscap.in **Investor grievance e-mail:** compliants@axiscap.in **Website:** www.axiscap.in **Contact Person:** Simran Gadh **SEBI Registration No:** INM000012029	**BofA Securities India Limited^** Ground Floor, A Wing One BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6632 8000 **E-mail:** dg.star_ipo@bofa.com **Investor grievance e-mail:** dg.india_merchantbanking@bofa.com **Website:** www.ml-india.com **Contact Person:** Deepa Salvi **SEBI Registration No:** INM000011625	**Citigroup Global Markets India Private Limited^** 1202, 12th Floor, First International Finance Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India **Tel:** +91 22 6175 9999 **E-mail:** starhealth.ipo@citi.com **Investor grievance e-mail:** investors.cgmib@citi.com **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Contact Person:** Dylan Fernandes **SEBI Registration No:** INM000010718	**ICICI Securities Limited^** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** star.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Anurag Byas/ Kristina Dias **SEBI Registration No:** INM000011179	**KFin Technologies Private Limited** Selenium, Tower B, Plot No- 31 and 32 Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareedi 500 032 Telangana, India **Tel**: +91 40 6716 2222/ 180034 54001 **E-mail**: starhealth.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No.**: INR000000221

BOOK RUNNING LEAD MANAGERS TO THE OFFER						
CLSA India Private Limited 8/F Dalamal House, Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 6650 5050 **E-mail**: starhealth.ipo@clsa.com **Investor grievance e-mail:** investor.helpdesk@clsa.com **Contact Person**: Sarfaraz Agboatwala/ Siddhant Thakur **Website**: www.india.clsa.com **SEBI Registration No.:** INM000010619	**Credit Suisse Securities (India) Private Limited** 9th Floor, Ceejay House, Plot F Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India **Tel:** +91 22 6777 3885 **E-mail:** list.starhealthipo@credit-suisse.com **Investor grievance e-mail:** list.igcellmer-bnkg@credit-suisse.com **Website:** https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html **Contact Person**: Abhishek Joshi **SEBI Registration No.:** INM000011161	**Jefferies India Private Limited** 42/43, 2 North Avenue Maker Maxity, Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** starhealth.ipo@jefferies.com **Investor grievance e-mail:** jipl.grievance@jefferies.com **Website:** www.jefferies.com **Contact Person:** Aman Puri **SEBI Registration No.:** INM000011443	**Ambit Private Limited*** Ambit House, 449 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Tel**: +91 22 6623 3000 **E-mail:** starhealth.ipo@ambit.co **Investor grievance e-mail:** customerservicemb@ambit.co **Website**: www.ambit.co **Contact Person**: Nikhil Bhiwapurkar **SEBI Registration No.**: INM000010585	**DAM Capital Advisors Limited*** (*Formerly IDFC Securities Limited*) One BKC, Tower C, 15th Floor Unit No.1511 Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Tel**: +91 22 4202 2500 **E-mail**: starhealth.ipo@damcapital.in **Website**: www.damcapital.in **Investor grievance e-mail:** complaint@damcapital.in **Contact Person**: Chandresh Sharma **SEBI Registration Number**: MB/INM000011336	**IIFL Securities Limited*** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel**: +91 22 4646 4600 **E-mail**: starhealth.ipo@iiflcap.com **Website**: www.iiflcap.com **Investor grievance e-mail**: ig.ib@iiflcap.com **Contact Person**: Pinak Bhattacharyya / Harshvardhan Jain **SEBI Registration Number**: MB/INM000010940	**SBI Capital Markets Limited*** 202, Maker Tower 'E' Cuffe Parade, Mumbai 400 005 Maharashtra, India **Tel**: +91 22 2217 8300 **E-mail**: starhealth.ipo@sbicaps.com **Investor grievance e-mail**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact Person**: Aditya Deshpande **SEBI Registration Number**: INM000003531

BID/ OFFER SCHEDULE			
BID/ OFFER OPENED ON	**November 30, 2021(1)**	**BID/ OFFER CLOSED ON**	**December 2, 2021**

(1) The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/ Offer Opening Date i.e. on November 29, 2021.
^Kotak, Axis, BofA, Citigroup and I-Sec are also acting as the GCBRLMs
**Ambit, Dam Capital, IIFL Securities and SBICAP are also acting as the Co-BRLMs.*

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 117, 189, 109, 244, 106, 204, 373, 391, 376 and 439, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
our Company, the Company, the Issuer	Star Health and Allied Insurance Company Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
we, us or our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Appointed Actuary	The appointed actuary of our Company namely, Chandra Shekhar Dwivedi
Articles of Association or AoA	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 221
Auditors or Statutory Auditors or Joint Auditors	M/s Brahmayya & Co., Chartered Accountants and M/S. V Sankar Aiyar & Co, Chartered Accountants, current joint statutory auditors of our Company
Board or Board of Directors	Board of directors of our Company
Chairman and CEO	Chairman and CEO of our Company, namely Venkatasamy Jagannathan
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management*" on page 225
CRISIL Report	Report titled "*Analysis of Health Insurance Industry in India*" issued in November, 2021 issued by CRISIL Research
Director(s)	The directors on the Board of our Company
Equity Shares	Equity shares of our Company of face value of ₹10 each
ESES 2007	Employee Sweat Equity Scheme, 2007
ESOP Plan 2019	Star Health and Allied Insurance Company Limited Employee Stock Option Plan 2019
ESOP Plan 2021	Star Health and Allied Insurance Company Limited Employee Stock Option Plan 2021
Group Company	Our group company, namely, Airpay Payment Services Private Limited as disclosed in *"Our Group Companies"* on page 241
Independent Directors	Independent directors on the Board, as disclosed in "*Our Management*" on page 213
Investment Committee	The investment committee of our Company as described in "*Our Management*" on page 226
IPO Committee	The IPO committee of our Company as described in "*Our Management*" on page 228
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page 232
Managing Directors	The Managing Directors of our Company, namely Subbarayan Prakash and Anand Shankar Roy.
Memorandum of Association or MoA	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 223
OPCO Promoters SPA	Amended and restated OPCO Promoters Share Purchase Agreement dated February 1, 2019 entered into amongst our Company, certain shareholders, Safecrop Holdings Private Limited, WestBridge AIF I, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, the US Entities as amended by a deed of amendment dated March 28, 2019; November 17, 2020 and September 29, 2021
OPCO Promoters SPA Sellers	OPCO Promoters SPA Sellers means Essa Abdullah Ahmed Al Ghurair, Syed Mohamed Salahuddin, Hameed Syed Salahuddin. Ahmed Syed Salahuddin and Arif Buhary Rahman
Other Selling Shareholders	Apis Growth 6 Limited, MIO IV Star, University of Notre Dame DU LAC, MIO Star, ROC Capital Pty Limited, Venkatasamy Jagannathan, Sai Satish and Berjis Minoo Desai

Term	Description
Policyholders Protection Committee	The policyholders protection committee of our Company as described in "*Our Management*" on page 225
Promoter Group	Entities and individuals constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 237
Promoter Group Selling Shareholders	MMPL Trust and Konark Trust
Promoter Selling Shareholder	Safecrop Investments India LLP
Promoters	Our Promoters, namely, Safecrop Investments India LLP, WestBridge AIF I and Rakesh Jhunjhunwala
Registered and Corporate Office	Registered and corporate office of our Company located at No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
Registrar of Companies or RoC	Registrar of Companies, Tamil Nadu at Chennai
Restated Financial Information	The financial information prepared by the management of our Company from its audited financial statements for Fiscals 2019, 2020 and 2021 (prepared in accordance with Indian GAAP, Insurance Act, IRDA Act and the IRDAI Preparation of Financial Statements Regulations) and examined by the Statutory Auditors in accordance with the requirements of the relevant provisions of the SEBI ICDR Regulations and the IRDAI Issuance of Capital Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)"
Risk Management Committee	The risk management committee of our Company as described in "*Our Management*" on page 227
RJ	Collectively Rakesh Jhunjhunwala and Rekha Rakesh Jhunjhunwala
Selling Shareholders	Collectively the Promoter Selling Shareholder, Promoter Group Selling Shareholders and Other Selling Shareholders
Shareholders	Shareholders of our Company
Shareholders Agreement	Shareholders Agreement dated May 24, 2019 and entered into between Safecrop Investments India LLP (substituted for WestBridge AIF I by deed of adherence effective from May 24, 2019), RJ, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, Apis Growth 15 Limited, Apis Growth 6 Limited, Tata Capital Growth Fund II (substituted for Alpha FDI Holdings Pte. Limited by deed of adherence dated September 27, 2019) The Massachusetts Institute of Technology, GP Emerging Strategies LP, University of Notre Dame DU LAC, Venkatasamy Jagannathan, Sai Satish, ROC Capital Pty. Ltd. (substituted for Snowdrop Capital Pte. Limited by deed of adherence dated June 3, 2020), Konark Trust (by deed of adherence effective from May 24, 2019), MMPL Trust (by deed of adherence effective from May 24, 2019) and our Company, as amended by waiver cum amendment agreements dated July 19, 2021, further amended by amendment to the SHA and WCA dated September 28, 2021
Stakeholder's Relationship Committee	The stakeholder's relationship committee of our Company as described in "*Our Management*" on page 224

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Ambit	Ambit Private Limited
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	₹900 per Equity Share
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period	November 29, 2021, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed
Anchor Investor Offer Price	₹900 per Equity Share, which was decided by our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs
Anchor Investor Portion	60% of the QIB Portion consisting 35,745,901* Equity Shares which were allocated by our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. **Subject to finalisation of the Basis of Allotment* One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and which includes applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request

Term	Description
	by RIBs using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of RIBs which were blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Axis	Axis Capital Limited
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" on page 418
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applied in the Employee Reservation Portion applied at the Cut Off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	16 Equity Shares and in multiples of 16 Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, December 2, 2021
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, November 30, 2021
Bid/ Offer Period	Except in relation to Anchor Investors, the period between November 30, 2021 and December 2, 2021 inclusive of both days
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA	BofA Securities India Limited
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely, CLSA, Credit Suisse and Jefferies
Broker Centres	Centres notified by the Stock Exchanges where Bidders could have submitted the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	₹900 per Equity Share
Cash Escrow and Sponsor Bank Agreement	Agreement dated November 19, 2021 entered amongst our Company, the Selling Shareholders, the GCBRLMs, BRLMs and the Co-BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Citigroup	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
CLSA	CLSA India Private Limited
Co-Book Running Lead Managers or Co-BRLMs	The co-book running lead managers to the Offer, namely, Ambit, DAM Capital, IIFL and SBICAP

Term	Description
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Credit Suisse	Credit Suisse Securities (India) Private Limited
Cut-off Price	Offer Price, that is ₹900 per Equity Share finalised by our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*)
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated July 21, 2021 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employee	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not (except Independent Directors), who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 .
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being 112,592*^ Equity Shares aggregating ₹92.33 million, which was made available for allocation to Eligible Employees, on a proportionate basis **A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion* *^Subject to finalisation of the Basis of Allotment*

Term	Description
Escrow Account	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account has been opened, in this case being Axis Bank Limited
First or sole Bidder	Bidder whose name is mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	₹870 per Equity Share
Fresh Issue	Fresh issue of 22,232,230 Equity Shares aggregating ₹20,000 million by our Company
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the GCBRLMs, BRLMs and the Co-BRLMs
Global Co-Ordinators and Book Running Lead Managers or GCBRLMs	The global co-ordinators and book running lead managers to the Offer, namely, Kotak, Axis, BofA, Citigroup and I-Sec
IIFL	IIFL Securities Limited
I-Sec	ICICI Securities Limited
Jefferies	Jefferies India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids having been received at or above the Offer Price
Mutual Fund Portion	5% of the Net QIB Portion was made available for allocation to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 101
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	Portion of the Net Offer being not more than 15% of the Net Offer consisting of 2,267,392* Equity Shares which was made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of the Basis of Allotment*
Non-Resident	Person resident outside India, as defined under FEMA
Offer	The initial public offer of 71,125,997* Equity Shares aggregating to ₹64,004.39^ million, comprising of the Net Offer and the Employee Reservation Portion. **Subject to finalization of the Basis of Allotment* *^A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion*
Offer Agreement	Agreement dated July 21, 2021 entered amongst our Company, the Selling Shareholders and the GCBRLMs, BRLMs and the Co-BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of the Offered Shares, at the Offer Price ₹900 per Equity Share aggregating to ₹44,004.39 million offered for sale by the Selling Shareholders in the Offer
Offer Price	₹900^ per Equity Share, the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. *^A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion*
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 101
Offered Shares	48,893,767* Equity Shares aggregating to ₹44,004.39 million being offered for sale by the Selling Shareholders in the Offer for Sale **Subject to finalisation of the Basis of Allotment*
Price Band	Price band of a minimum price of ₹870 per Equity Share (Floor Price) and the maximum price of ₹900^ per Equity Share (Cap Price) ^A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion
Pricing Date	Date on which our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs finalised the Offer Price, December 7, 2021

Term	Description
Prospectus	This Prospectus dated December 7, 2021 to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda hereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account has been opened, in this case being, Axis Bank Limited
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of 60,239,357* Equity Shares which was made available for allocation to QIBs (including Anchor Investors), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors) **Subject to finalisation of the Basis of Allotment*
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus dated November 19, 2021 and issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer read with the corrigendum dated November 26, 2021 and addendum dated December 7, 2021
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account has been opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the GCBRLMs, BRLMs and the Co-BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated July 21, 2021 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	KFin Technologies Private Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Net Offer being not more than 10% of the Net Offer consisting of 8,506,656* Equity Shares which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price) **Subject to finalisation of the Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SBICAP	SBI Capital Markets Limited
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Private Limited
Share Escrow Agreement	Agreement dated November 19, 2021 entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders
Sponsor Bank	Axis Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Syndicate Agreement	Agreement dated November 19, 2021 entered amongst our Company, the Selling Shareholders, the GCBRLMs, BRLMs and the Co-BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate

Term	Description
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Kotak Securities Limited, Sharekhan Limited, Investec Capital Services (India) Private Limited, Ambit Capital Private Limited and SBICAP Securities Limited.
Syndicate or Members of the Syndicate	Together, the GCBRLMs, BRLMs and the Co-BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	The BRLMs and the Syndicate Members
Underwriting Agreement	The underwriting agreement dated December 7, 2021 entered into between our Company, the Selling Shareholder and the Underwriters
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that was used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Insurance Industry Related Terms/Abbreviations

Term	Description
Accident Care (Group)	Accident Care (Group) Insurance with an allotted UIN of IRDA/HLT/SHAI/P-H/V.II/102/2015-16
Accident Care Individual	Accident Care Individual Insurance Policy with an allotted UIN of IRDAI/HLT/SHAI/P-P/V.III/134/2017-18
Accident Care Individual (POS)	Point of Sales-Accident Care Individual Insurance Policy with an allotted UIN of SHAHPAIP18070V031718
Accident Trauma Care (Group)	Accident Trauma Care Insurance Policy (Group) with an allotted UIN of IRDA/NL-HLT/SHAI/P-H/V.I/104/13-14
Accident Trauma Care (Individual)	Accident Trauma Care Insurance Policy (Individual) with an allotted UIN of IRDA/NL-HLT/SHAI/P-P/V.I/136/13-14
Accident Year/ AY	AY is the Fiscal Year (defined below) in which a claim event occurred (regardless of when the claim was reported or the loss was recorded)
Accretion of discount/ amortisation	Premium/ discount refers to the price paid for a bond as against the par value of the bond. This discount or premium is spread over the remaining life of the bond and is called accretion or amortisation, respectively
Acquisition Cost	Costs that vary with, and are primarily related to, the acquisition of new, and renewal of insurance contracts. These include, amongst others, commissions and policy issue expenses
Agent	An agent of an insurance company who receives or agrees to receive payment by way of commission or other remuneration in consideration of his soliciting or procuring insurance business related to the issuance, continuance, renewal or revival of insurance policies
Agreed Network Hospitals	Hospitals where the company has an agreement in place and hence policyholders can receive treatments on cashless basis based on approval
Arogya Sanjeevani Policy,	Arogya Sanjeevani Policy, Star Health and Allied Insurance Co Ltd. with an allotted UIN of SHAHLIP22027V032122
Available Solvency Margin or	Available solvency margin means the excess of value of assets of an insurance company

Term	Description
ASM	over the value of its liabilities, with certain further adjustments prescribed by IRDAI
Ayushman Bharat Pradhan Mantri Jan Arogya Yojana(ABPMJAY) – (Puducherry)	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana(ABPMJAY) - Government of Puducherry with an allotted UIN of SHAHGSP20026V011920
Bancassurance	The selling of life assurance and other insurance products and services by banking institutions
Broker	A licensed person/firm who arranges insurance contracts with insurance companies and/ or reinsurance companies on behalf of his clients for remuneration
Business Intelligence or BI	BI is a technology-driven process for analyzing data and delivering actionable information that helps make informed business decisions
Cashless facility	A facility extended by an insurance company to the insured where the payments of the costs of treatment by the insured in accordance with the policy terms and conditions are directly made to the network provider by the insurance company
Claim Incurred (net) or Net claims	Claim incurred (net) are gross incurred claims less all claims recovered from reinsurers related to those gross incurred claims. The gross claims incurred comprise of claims paid, settlement costs, wherever applicable and change in the outstanding provision for claims at the period end
Claim Reserves	The reserves in respect of the claims which have already occurred. It is determined as the aggregate of outstanding claim reserves and incurred but not reported claim reserves
Classic Group HI	Classic Group Health Insurance with an allotted UIN of SHAHLGP21239V022021
Clean-cut basis	Where a reinsurance arrangement is loss occurrence based and tied to the fiscal year of the insurer, meaning all claims occurring during the relevant fiscal year are covered irrespective of when the underlying policies began during the relevant fiscal year
CMBs	Cash management bills
College Student Care	College Student Care Insurance with an allotted UIN of IRDA/NL-HLT/SHAI/P-H/V.I/101/13-14
Combined ratio	The combined ratio is a measure of profitability of a non-life insurance company's underwriting business. The combined ratio is defined as the sum of net incurred claims divided by net earned premiums, net commission divided by net written premium and operating expenses divided by net written premium
Corona Kavach policy,	Corona Kavach policy, Star Health and Allied Insurance Co. Ltd with an allotted UIN of SHAHLIP21066V012021
Corona Rakshak policy	Corona Rakshak policy, Star Health and Allied Insurance Co. Ltd with an allotted UIN of SHAHLIP21067V012021
Corporate agent	Any entity, as prescribed by the IRDAI, that holds a valid certificate of registration for solicitation and servicing any of life, general and health insurance business
CPI	Consumer price index
DDoS	Distributed - denial-of-service
Defined Benefit Plan	A defined-benefit plan is an employer-sponsored retirement plan where employee benefits are computed using a formula that considers several factors, such as length of employment and salary history
Defined Contribution Scheme	Defined contribution plans are post-employment benefit plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods
Diabetes Safe	Diabetes Safe Insurance Policy with an allotted UIN of SHAHLIP22029V072122
ETF	Exchange traded fund
Excess of loss reinsurance (also known as non-proportional reinsurance)	A type of reinsurance transaction pursuant to which the reinsurer, subject to a specified limit, indemnifies the ceding insurer against the amount of loss in excess of a specified retention amount
Expenses of Management	All expenses in the nature of operating expenses including commission, brokerage and remuneration to the insurance agents, intermediaries and insurance intermediaries which are charged to the revenue account, but does not include the charges against profits such as income tax and wealth tax and other taxes like goods and service tax borne by the insurer and other charges which are levied against the profit.
Expenses ratio	Expenses ratio means operating expenses related to insurance business divided by net written premium
Fair value change account	Unrealised gains/ losses arising due to changes in the fair value of listed equity shares and mutual funds
Family Accident Care	Family Accident Care Insurance Policy with an allotted UIN of SHAHLIP21042V012021
Family Health Optima	Family Health Optima Insurance Plan with an allotted UIN of SHAHLIP22030V062122
Family Health Optima (POS)	Point of Sales-Family Health Optima Insurance Plan with an allotted UIN of SHAHLIP21211V042021
Family Health Optima Accident Care	Family Health Optima Accident Care Policy with an allotted UIN of SHAHLIP22102V052122
Fintech	Fintech refers to the integration of technology into offerings by financial services companies in order to improve their use and delivery to consumers
Gross Direct Premium or GDP GDP	Gross Direct Premium Income is the total premium received before taking into account reinsurance assumed and cededGross domestic product
Gross Written Premium or GWP	Gross Written Premium is the sum of GDPI and reinsurance inward premium accepted
Group Accident	Group Accident Insurance Policy with an allotted UIN of SHAHLGP18123V011718
Group Arogya Sanjeevani	Group Arogya Sanjeevani Policy, Star Health and Allied Insurance Co Ltd., with an allotted UIN of

Term	Description
	SHAHLGP22041V022122
IC38	An exam conducted by IRDAI for offering insurance agency services, which combines subjects relating to life, health and general insurance
Incurred but not enough reported or IBNER	IBNER is a reserve reflecting expected changes (increases and decreases) in the estimates of reported claims as on the accounting date
Incurred but Not Reported Claim Reserves or IBNR	Includes IBNER, estimate for reopened claims, provision for incurred but not reported claims, provision for claims in transit as on the accounting date and loss adjustment expenses
Insurance underwriting	The process by which an insurance company examines risk and determines whether the insurer will accept the risk or not, classifies those accepted and determines the appropriate rate for coverage provided
Insurtech	Insurtech refers to the use of technology innovations designed to squeeze out savings and efficiency from the current insurance industry model
Intermediary	Entities like insurance brokers, re-insurance brokers, insurance consultants, individual/corporate agents, third-party administrators, surveyors, loss assessors and any other entities as may be specified by the IRDAI for undertaking insurance related activities
Investment Income	Investment income will include, income taken to revenue account and profit and loss account (interest, profit/loss on sale, accretion of discount, amortization of premium, dividend earned during the period) and taken to financial statements pertaining to all the securities held under that category during that period
Investment leverage	Investment leverage is the ratio of total investment assets (net of borrowings) to net worth
IRCTC	Indian Railway Catering and Tourism Corp
Loss ratio	Loss ratio is the ratio of claims incurred (net) to NEP
MAT	Minimum alternate tax
Medi Classic	Medi classic Insurance Policy (Individual) with an allotted UIN of SHAHLIP22037V062122
Medi classic (Individual) (POS)	Point of Sales-Medi classic Insurance Policy (Individual) with an allotted UIN of SHAHLIP21215V052021
Medi Classic Accident Care (Individual) Insurance Policy	Medi Classic Accident Care (Individual) Insurance Policy with an allotted UIN of SHAHLIP21241V052021
Medical inflation	The increase in the average or unit cost of a healthcare service over a period of time
Micro-insurance product	Microinsurance is the protection of low-income people against specific perils in exchange for regular premium payment proportionate to the likelihood and cost of the risks involved
Natural Language Processing or NLP	NLP is a branch of artificial intelligence that deals with the interaction between computers and humans using the natural language
Net earned premiums or NEP	Net written premium adjusted by the change in unexpired risk reserve for the period
Net expense ratio	Net expense ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the NWP
Net written premium or NWP	GWP less premium on reinsurance ceded
Non-Life insurance density	The ratio of overall GDPI in the non-life insurance industry to the population of a country
Non-life insurance penetration	Overall GDPI in the non-life insurance industry as a percentage of gross domestic product of a country
Obligatory reinsurance/ cession	The portion of risk that Indian non-life insurance companies are required by law to cede to General Insurance Corporation of India
OPD	Outpatient department
Outstanding Claim Reserves or OS Reserves	The provision made in respect of all outstanding reported claims as on the accounting date. OS Reserves include Loss adjustment expenses
PA	Personal accidents
PMJAY	Pradhan Mantri Jan Aarogya Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
Policyholders' Funds	The policyholders funds shall be the sum of (a) estimated liability for outstanding claims including incurred but not reported and incurred but not enough reported; (b) URR; (c) catastrophe reserve (d) premium deficiency (e) other liabilities net off other assets Other liabilities comprise of (i) premium received in advance (ii) unallocated premium (iii) balance due to other insurance companies (iv) due to others members of third party pool, if applicable and (v) sundry creditors (due to policyholders) Other assets comprise of (i) outstanding premium (ii) due from other entities carrying on insurance business including re-insurers (iii) balance with terrorism pool (if applicable) and (iv) balance with motor third party pool, if any (if applicable)
Portability	The right accorded to an individual health insurance policyholder (including family cover), to transfer the credit gained for pre-existing conditions and time bound exclusions, from one insurer to another or from one plan to another plan of the same insurer
Premium ceded	Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers
Privilege Group HI	Privilege Group Health Insurance with an allotted UIN of SHAHLGP21268V0122021
Proportional reinsurance or Quota share treaty	A type of reinsurance transaction pursuant to which the reinsurer and the ceding insurer share a defined percentage of the premiums and liabilities of certain underlying insurance. The reinsurer also typically pays the ceding reinsurer a commission including profit commission

Term	Description
Rashtriya Swasthya Bima Yojana or RSBY	A Government of India programme under which the central and state governments provide health insurance to low income households and certain defined categories of unorganised workers Rashtriya Swasthya Bima Yojana
Reinsurance	Reinsurance is a transaction whereby one company, the reinsurer, agrees to indemnify another insurance company, the reinsured against all or part of the loss that the latter sustains under a policy or policies that it has issued, in return for a premium
Reinsurance ceded/accepted	Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for consideration. The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions
Required Solvency Margin or RSM	Shall be the higher of the amounts of RSM 1 and RSM 2 for each line of business (“**LOB**”) separately. RSM 1 means required solvency margin based on net premiums, and shall be determined as 20% of the amount which is the higher of (a) the gross premiums multiplied by a factor specified for each LOB and (b) the net premiums. RSM 2 means required solvency margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of (a) the gross incurred claims multiplied by a factor specified for each LOB and (b) the net incurred claims
Retained risk	The amount of liability for which an insurance company will remain responsible after accounting for its reinsurance arrangements
Retention limit	The maximum amount of risk retained by an insurer, beyond which the insurer cedes the risk to reinsurers
SAHI	Standalone health insurance
Saral Suraksha Bima	Saral Suraksha Bima, Star Health and Allied Insurance Co Ltd with an allotted UIN of SHAPAIP22039V022122
School Student Care	School Student Care Insurance with an allotted UIN of IRDA/NL-HLT/SHAI/P-H/V.I/103/13-14
Senior Citizens	Senior Citizens Red Carpet Health Insurance Policy with an allotted UIN of SHAHLIP22040V052122
Solvency Ratio (Solvency)	The ratio of available solvency margin to the required solvency margin
Star Cancer Care (P)	Star Cancer Care Platinum Insurance Policy with an allotted UIN of SHAHLIP22031V022122
Star Cancer Care Gold	Star Cancer Care Gold (Pilot Product) with an allotted UIN of SHAHLIP21216V022021
Star Cardiac Care	Star Cardiac Care Insurance Policy with an allotted UIN of SHAHLIP22032V052122
Star Cardiac Care Insurance (P)	Star Cardiac Care Insurance Policy - Platinum with an allotted UIN of SHAHLIP22033V022122
Star Comprehensive	Star Comprehensive Insurance Policy with an allotted UIN of SHAHLIP22028V072122
Star Corporate Travel Protect	Star Corporate Travel Protect Insurance Policy with an allotted UIN of IRDA/NL-HLT/SHAI/P-T/V.I/143/13-14
Star Critical illness Multipay	Star Critical illness Multipay Insurance Policy with an allotted UIN of SHAHLIP22140V012122
Star Criticare Plus	Star Criticare Plus Insurance Policy with an allotted UIN of SHAHLIP21179V022021
Star Group (TU)	Star Group Topup with an allotted UIN of SHAHLGP21567V012021
Star Group COVID	Star Group COVID Insurance Policy with an allotted UIN of SHAHLGP22147V022122
Star Group COVID (TU)	Star Group COVID Topup with an allotted UIN of SHAHLGP21538V012021
Star Group Critical illness Multipay	Star Group Critical illness Multipay Insurance Policy with an allotted UIN of SHAHLGP22134V012122
Star Group Criticare (G)	Star Group Criticare Gold with an allotted UIN of SHAHLGP19048V011819
Star Group Criticare (P)	Star Group Criticare Platinum with an allotted UIN of SHAHLGP19049V011819
Star Group Health	Star Group Health Insurance Policy with an allotted UIN of SHAHLGP21214V022021
Star Group Health Insurance (G) (Bank Customers)	Star Group Health Insurance Policy Gold (For Bank Customers) with an allotted UIN of SHAHLGP21058V022021
Star Group Health Insurance Policy (Bank Customers)	Star Group Health Insurance Policy For Bank Customers with an allotted UIN of SHAHLGP21290V022021
Star Group Micro Rural and Farmers	Star Group Micro Rural and Farmers Care with an allotted UIN of SHAHMGP21625V012021
Star Group Overseas Travel	Star Group Overseas Travel Insurance Policy with an allotted UIN of SHATGOP20032V011920
Star Health Gain	Star Health Gain Insurance Policy with an allotted UIN of SHAHLIP21262V032021
Star Hospital Cash	Star Hospital Cash Insurance Policy with an allotted UIN of SHAHLlP20046V011920
Star Micro Rural and Farmers	Star Micro Rural and Farmers Care with an allotted UIN of SHAHMIP22038V032122
Star Net plus	Star Net plus with an allotted UIN of SHAHLGP21267V022021
Star Novel Coronavirus Policy	Star Novel Coronavirus (nCOV) (COVID-19) Insurance Policy with an allotted UIN of SHAHLIP21047V022021
Star Out Patient Care	Star Out Patient Care Insurance Policy with an allotted UIN of SHAHLIP21261V022021
Star Special Care	Star Special Care with an allotted UIN of SHAHLIP21243V022021
Star Student Travel Protect	Star Student Travel Protect Insurance Policy with an allotted UIN of IRDA/NL-HLT/SHAI/P-T/V.I/142/13-14
Star Super Surplus (Floater)	Super Surplus (floater) Insurance Policy with an allotted UIN of SHAHLIP22034V062122
Star Travel Protect	Star Travel Protect Insurance Policy with an allotted UIN of IRDA/NL-HLT/SHAI/P-T/V.I/140/13-14
Star Travel Protect (POS)	Point of Sales- Star Travel Protect Insurance Policy with an allotted UIN of IRDA/NL-HLT/SHAI/P-T/V.I/140/13-14

Term	Description
Star True value	Star True Value Health Insurance Policy with an allotted UIN of SHAHLIP21177V022021
Sum Insured	The maximum amount that the insurance company can pay to the policyholder in case of any loss or damage suffered by the insured
Super Surplus	Super Surplus Insurance Policy with an allotted UIN of SHAHLIP22035V062122
TAT	Turn around time
Technical reserves	Technical reserves means reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER)
Third Party Administrator or TPA	A company registered with IRDAI, and engaged by an insurer, for a fee or remuneration, by whatever name called and as may be mentioned in the agreement, for providing health services as mentioned under the Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016
Treaty	A reinsurance contract in which a reinsurance company agrees to accept all of a particular type of risk from the ceding insurance company. Reinsurers in a treaty contract are obliged to accept all risks outlined in the contract
Underwriting Balance Ratio	Computed as underwriting profit or loss divided by net premium for the respective class of business
Underwriting Results	Underwriting profit or loss which is computed as net premium earned less net claims incurred less net commission less operating expenses related to insurance business
Unearned Premium Reserve or UPR	An amount representing that part of the premium written which is attributable and to be allocated to the succeeding accounting periods
Unexpired Risk Reserve or URR	Reserves in respect of the liabilities for unexpired risks and determined as the aggregate of unearned premium reserve and premium deficiency reserve
VQST	A voluntary quota share treaty, which is a type of proportional reinsurance contract in which the insurer and reinsurer agree to share premium and losses according to a fixed percentage
WHO	World Health Organisation
Young Star	Young Star Insurance Policy with an allotted UIN of SHAHLIP22036V042122

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investments Funds
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
Certificate of registration	Certificate granted by the IRDAI under the IRDA (Registration of Indian Insurance Companies) Regulations, 2000, registering an insurance company to transact the classes of business specified therein.
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
‘Cover’ or ‘Insurance contract’	An insurance contract whether in the form of a policy or a cover note or a certificate of insurance or any other form as approved by IRDAI to evidence the existence of an insurance contract.
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
Directors and Officers Liability	Directors and Officers liability coverage protects directors or officers of a corporation from liability arising out of the performance of their professional duties on behalf of the corporation.
Dividend cover	A measure of the ability of an insurance company to pay dividend. It is calculated as operating profit after tax divided by the total dividend paid for a particular financial year.
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
Expenses of Management	All expenses in the nature of operating expenses including commission, brokerage and remuneration to the insurance agents, intermediaries and insurance intermediaries which are charged to the revenue

Term	Description
	account, but does not include the charges against profits such as income tax and wealth tax and other taxes like service tax borne by the insurer and other charges which are levied against the profit, as defined in the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General and Health insurance business) Regulations, 2016.
Facultative Reinsurance	Reinsurance transacted and negotiated on an individual risk basis. The ceding insurer has the option to offer the individual risk to the reinsurer and the reinsurer retains the right to accept or reject the risk.
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
India	Republic of India
Indian GAAP	Generally accepted accounting principles in India
Insurance Act	The Insurance Act, 1938
InvIT	Infrastructure investment trust
IPO	Initial public offering
IRDA Act	The Insurance Regulatory and Development Authority Act, 1999
IRDAI ALSM Regulations	Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margins of Insurers) Regulations, 2000 and the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016, as applicable
IRDAI Issuance of Capital Regulations	The Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015
IRDAI Preparation of Financial Statements Regulations	The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002
IRDAI Regulations 2015	Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015
IRDAI Transfer of Equity Shares Regulations	The Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961, as amended
KYC	KYC means Know Your Customer and sometimes Know Your Client. KYC or KYC check is the mandatory process of identifying and verifying the client's identity when opening an account and periodically over time.
Listed Indian Insurance Companies Guidelines	The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCD	Non-convertible debentures
NEFT	National Electronic Funds Transfer
Net worth	Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2019; 2020 and 2021 in accordance with Regulation 2(1)(hh) of the SEBI Listing Regulations
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio

Term	Description
PAN	Permanent account number
PAT	Profit after tax
Place of Business	A regional office, a zonal office, a divisional office, branch office or any subordinate office or any other office by whatever name called set up within India or a 'representative or a liaison office of Indian insurers' or a 'foreign branch office of Indian insurer' set up outside India by the insurers registered in India.
Premium deficiency reserve	The reserve held in excess of the unearned premium reserve, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk.
Probable maximum loss	The maximum loss that an insurer would be expected to incur on a policy. The probable maximum loss represents an internal determination of the worst-case scenario for an insurer.
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
REIT	Real estate investment trust
Reserving Triangle	A table showing development of estimated ultimate loss amount and the corresponding outstanding reserves for each accident year over the subsequent periodic valuations.
Retrocession	Retrocession is the ceding of reinsurance accepted to another reinsurer.
Rider	The add-on benefits which are in addition to the benefits under a basic policy.
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
S&P or equivalent international rating	A rating from S&P or the S&P rating that corresponds to the rating from A.M. Best, Fitch or Moody's in the following table:

S&P	Fitch	Moody's	A.M. Best
AAA	AAA	Aaa	A++
AA+	AA+	Aa1	
AA	AA	Aa2	A+
AA-	AA-	Aa3	
A+	A+	A1	
A	A	A2	A
A-	A-	A3	A-
BBB+	BBB+	Baa1	B++
BBB	BBB	Baa2	
BBB-	BBB-	Baa3	
BB+	BB+	Ba1	
BB	BB	Ba2	B+
BB-	BB-	Ba3	
B+	B+	B1	B
B	B	B2	B-
B-	B-	B3	
CCC+	CCC	Caa	C++
CCC	DD	Ca	C+
CCC-	SR	C	
CC			C
			C-
			D
			E
			F
			S

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Shareholders fund	Shareholders' funds comprise of share capital plus all reserves and surplus (except revaluation reserve and fair value change account) as at the balance sheet date, represented by investments of funds held in business beyond solvency margin.
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
TAN	Tax deduction account number
U.S. QIBs	“Qualified institutional buyers” as defined in Rule 144A. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus and this Prospectus as “QIBs”
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Red Herring Prospectus or this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "Objects of the Offer", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Statements", "Outstanding Litigation and Material Developments" ,"Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 26, 101, 161, 117, 78, 62, 244, 376, 422 and 439, respectively.

Summary of the primary business of the Company

We are and continue to be the largest private health insurer and largest retail health insurance company in India, according to CRISIL Research, and we had GWP of ₹93,489.50 million in Fiscal 2021. Our comprehensive health insurance product suite insured 20.5 million lives in Fiscal 2021 in retail health and group health, which accounted for 89.3% and 10.7%, respectively, of our total health GWP in Fiscal 2021. Our products target a variety of customer segments, including individuals, families, students, senior citizens, as well as persons with pre-existing medical conditions across the broader middle market customer segment.

Summary of the Industry

The Indian health insurance market remains in the early stages of its life cycle and continues to be one of the most underpenetrated health insurance markets globally, according to CRISIL Research. A number of demographic factors, including increasing life expectancy and population growth, as well as growing awareness of health insurance, are expected to continue to drive growth in the health insurance industry in India, with the retail health insurance segment being particularly attractive due to its lower penetration, density and claims ratio, as well as its higher premium per person, compared to other health insurance segments in India, according to CRISIL Research.

Name of Promoters

Safecrop Investments India LLP, WestBridge AIF I and Rakesh Jhunjhunwala

Offer size

Offer of 71,125,997*^ Equity Shares for cash at a price of ₹900 per Equity Share (including a premium of ₹890 per Equity Share) aggregating to ₹64,004.39 million comprising of:

(a) Fresh Issue of 22,232,230 Equity Shares aggregating to ₹20,000 million by our Company; and
(b) Offer for Sale of 48,893,767 Equity Shares aggregating to ₹44,004.39 million, comprising of the following:

S. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale
1.	Safecrop Investments India LLP	29,854,380
2.	Apis Growth 6 Limited	4,348,245
3.	University of Notre Dame DU LAC	5,629,019
4.	MIO IV Star	3,383,255
5.	MIO Star	2,487,714
6.	ROC Capital Pty Limited	1,403,980
7.	Sai Satish	500,000
8.	Venkatasamy Jagannathan	1,000,000
9.	Konark Trust	133,925
10.	Berjis Minoo Desai	144,000
11.	MMPL Trust	9,249
	Total	**48,893,767**

The Offer includes a reservation of 112,592*^ Equity Shares, aggregating to ₹92.33 million, for subscription by Eligible Employees.

The Offer less the Employee Reservation Portion is the Net Offer. The Net Offer constituted 12.34% of the post-Offer paid-up equity share capital of our Company.

**Subject to finalisation of the Basis of Allotment*
^A discount of discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilized are as follows:

(₹ in million)

Particulars	Amount
Augmentation of capital base and maintenance of solvency levels	20,000

Aggregate pre-Offer shareholding of our Promoters and Promoter Group, and Selling Shareholders as a percentage of our paid-up Equity Share capital

(a) The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Promoters				
1.	Safecrop Investments India LLP	264,302,853	47.77	45.92
2.	Rakesh Jhunjhunwala	82,882,958	14.98	14.40
3.	WestBridge AIF I	Nil	Nil	Nil
Total (A)		**347,185,811**	**62.75**	**60.33**
Promoter Group				
1.	Rekha Rakesh Jhunjhunwala	17,870,977	3.23	3.11
2.	Konark Trust	1,240,351	0.22	0.22
3.	MMPL Trust	85,861	0.02	0.01
Total (B)		**19,197,189**	**3.47**	**3.34**
Total (A + B)		**366,383,000**	**66.22**	**63.66**

(b) The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
Safecrop Investments India LLP	264,302,853	47.77
Apis Growth 6 Limited	31,890,328	5.76
MIO IV Star	27,699,976	5.01
University of Notre Dame DU LAC	26,384,394	4.77
MIO Star	20,367,845	3.68
ROC Capital Pty Limited	11,494,908	2.08
Venkatasamy Jagannathan	5,303,740	0.96
Sai Satish	3,566,693	0.64
Konark Trust	1,240,351	0.22
Berjis Minoo Desai	215,145	0.04
MMPL Trust	85,861	0.02
Total	**392,552,094**	**70.96**

Summary of Selected Financial Information

(a) The details of our share capital, net worth, NAV per Equity Share and Total Borrowings as at March 31, 2021, 2020 and 2019 and for the six months ended September 30, 2020 and 2021 derived from the Restated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As at September 30		As at March 31,		
	2021	2020	2021	2020	2019
(A) Equity share capital	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76
(B) Net worth	31,994.14	18,279.68	34,846.44	16,286.81	12.156.93
(C) NAV per share	57.83	37.26	63.58	33.20	19.00
(D) Total Borrowings (as per balance sheet)	6,500.00	2,500.00	2,500.00	2,500.00	2,500.00

(1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis. Share application money and fair valuation is excluded for calculation of net worth.

(2) NAV per Equity Share = Net worth as per the Restated Financial Information/ Number of Equity Shares outstanding as at the end of year.

(b) The details of our total income, profit after tax and earnings per Equity Share (basic and diluted) for Fiscals 2021, 2020 and 2019 and for the six months ended September 30, 2020 and 2021derived from Restated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	For the six month periods ended September 30		As at March 31		
	2021	2020	2021	2020	2019
Total income	52,161.31	31,357.22	75,687.57	55,549.61	43,370.06
Profit after tax	(3,802.69)	1,992.87	(8,255.81)	2,680.02	1,282.26
Earnings per share					
- Basic	(6.93)	4.06	(16.54)	5.59	2.81
- Diluted	(6.93)	3.94	(16.54)	5.48	2.78

Auditor's qualifications which have not been given effect to in the Restated Financial Information

There are no auditor qualifications which have not been given effect to in the Restated Financial Information

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Company as disclosed in "*Outstanding Litigation and Material Developments*" on page 376, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated May 23, 2021, as of the date of this Prospectus is provided below:

(₹ in million, unless otherwise specified)

Nature of cases	No. of cases	Total amount involved
Litigation involving our Company		
Against our Company		
Material civil litigation proceedings	2	4,624.04
Criminal cases	1	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	5	1,051.15
By our Company		
Civil cases	Nil	Nil
Criminal cases	3	13.47

Litigation involving our Directors		
Against our Directors		
Civil cases	Nil	Nil
Criminal cases	1	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	Nil	Nil
By our Directors	Nil	Nil
Civil cases	Nil	Nil
Criminal cases	Nil	Nil
Litigation involving our Promoters		
Against our Promoters		
Civil cases	Nil	Nil
Criminal cases	Nil	Nil
Outstanding action taken by statutory and regulatory authorities	Nil	Nil
Actions taken by statutory and regulatory authorities in the past five years	2	Nil
Taxation cases	1	14.20
By our Promoters		
Civil cases	Nil	Nil
Criminal cases	Nil	Nil
Litigation involving our Group Company		
Against our Group Company	Nil	Nil
Civil cases	Nil	Nil
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	Nil	Nil
By our Group Company		
Civil cases	Nil	Nil
Criminal cases	Nil	Nil

Risk Factors	For details of the risks applicable to us, see "*Risk Factors*" on page 26.
Summary table of contingent liabilities	There are no outstanding contingent liabilities as at September 30, 2021
Summary of related party transactions	The details of related party transactions of our Company for the six month periods ended September 30, 2021 and September 30, 2020 and for the fiscal years ended March 31, 2021, 2020 and 2019 are set forth in the table below: *(₹ in million)*

Name of Related Party	Description/ Designation	Transactions	For the six month periods ended September 30		Fiscal ended		
			2021	2020	March 31, 2021	March 31, 2020	March 31, 2019
WestBridge AIF I	Promoter	Existing shares transferred to Safecrop Investments India LLP	-	-	-	2,215.00	-
		Share application money	-	-	-	-	2,215.00
		Reimbursement of expenses paid	4.11	-	3.90	-	-
Rakesh Jhunjhunwala	Promoter	Share application money	-	-	-	-	700.00
		Preferential allotment	-	-	1,500.00	700.00	-
		Rights issue	-	-	-	224.89	-
		Reimbursement of expenses paid	-	-	1.86	-	-
Safecrop Investments India LLP	Promoter	Rights issue	-	-	-	707.84	-
		Preferential allotment	-	-	8,131.91	-	-
		Reimbursement of expenses (received)	-	35.36	35.36	-	-
Rekha Jhunjhunwala	Relative of Promoter	Rights issue	-	-	-	54.64	-
		Reimbursement of expenses paid	-	-	0.45	-	-
Venkatasamy Jagannathan	Chairman and CEO	Rights issue	-	-	-	50.00	-
		Sweat Equity-issued for cash other than for cash*	-	-	446.48	-	-
		Remuneration	12.62	16.11	28.69	40.70	40.66
		Sale of assets	-	-	0.14	-	-
		Perquisite tax paid for Sweat equity	-	-	181.40	-	-
Sai Satish	Relative of Chairman & CEO	Rights issue	-	-	-	89.30	-
		Preferential Allotment	215.00	-	-	-	-
Subbarayan Prakash	Managing Director	Remuneration	20.18	16.15	49.03	9.27	-
		Other payables (received and subsequently refunded in October 2021)	95.73	-	-	-	-
		Share Allotted under ESOP Scheme	124.41	-	67.05	-	-
Anand Roy	Managing Director	Remuneration	20.14	16.03	48.53	8.98	-
		Other Payables (received and subsequently refunded in October 2021)	95.73	-	-	-	-
		Share Allotted under ESOP Scheme	175.68	-	15.79	-	-
Sunanda Jagannathan	Relative of Chairman & CEO	Preferential Allotment	50.00	-	-	-	-
Vasanthi Jagannathan	Relative of Chairman & CEO	Preferential Allotment	20.00	-	-	-	-
Airpay Payment Service Private Limited	Promoter Group Entity	Advisory Services (Rs. 1,200 for the half year ended September 30, 2021)	-	-	-	-	-

**includes Sweat Equity - Profit of ₹421.95 million as remuneration and balance as subscription towards sweat Equity Shares*

For details of the related party transactions, see "*Financial Statements*" page 302.

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, the directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of the	Our Promoters, members of our Promoter Group, the directors of our Promoters, our Directors and their relatives have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Red Herring Prospectus and this Prospectus.

Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Red Herring Prospectus and this Prospectus

Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders, in the last one year

Except as stated below our Promoters or Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of the Draft Red Herring Prospectus. The weighted average price at which our Promoters and Selling Shareholders acquired the Equity Shares in the one year preceding the date of the Draft Red Herring Prospectus is as follows:

Promoter/ Selling Shareholder	Number of Equity Shares acquired or allotted from one year preceding till the date of the DRHP	Weighted average price of acquisition per Equity Shares acquired in the last one year (₹)[#]
Safecrop Investments India LLP	32,773,875	318.28
Rakesh Jhunjhunwala	9,324,087	256.44
Konark Trust	241,170	306.71
MMPL Trust	17,218	308.27
University of Notre Dame Du Lac	27,191,345	251.57
MIO IV Star	1,452,363	447.41
MIO Star	2,162,644	142.43
Venkatasamy Jagannathan	2,453,190	182.00
Sai Satish	439,708	488.96
Apis Growth 6 Limited	Nil	Nil
ROC Capital Pty Limited	Nil	Nil
Berjis Minoo Desai	Nil	Nil
WestBridge AIF I	Nil	Nil

[#]*As certified by Brahmayya & Co., and V. Sankar Aiyar & Co., Chartered Accountants, in their certificate dated November 19, 2021*

Average cost of acquisition of shares of our Promoters, Promoter Group Selling Shareholders and the Other Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoters is as follows:

Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Share (₹)
Safecrop Investments India LLP*	264,302,853	164.25
Rakesh Jhunjhunwalag	82,882,958	155.28
WestBridge AIF I	Nil	Nil

**Also a Selling Shareholder*

The average cost of acquisition of Equity Shares held by the Promoter Group Selling Shareholders and Other Selling Shareholders is as follows:

Name of the Promoter Group Selling Shareholders and the Other Selling Shareholders	Number of Equity Shares	Average cost of acquisition per Equity Share (₹)
Apis Growth 6 Limited	31,890,328	47.00
MIO IV Star	27,699,976	158.42
University of Notre Dame DU LAC	26,384,394	152.34
MIO Star	20,367,845	142.44
ROC Capital Pty Limited	11,494,908	142.43
Venkatasamy Jagannathan	5,303,740	113.60
Sai Satish	3,566,693	114.06
Konark Trust	1,240,351	174.37
Berjis Minoo Desai	215,145	142.43
MMPL Trust	85,861	175.69

Size of the pre-IPO placement and allottees, upon completion of the placement

Not applicable

Any issuance of Equity Shares in the last one year for consideration other than cash

Except as disclosed below, our Company has not made any issuance of Equity Shares in the last one year for consideration other than cash

Date of allotment	Number of Equity Shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for allotment
December 7, 2020	2,453,190	10	182.00	Cash consideration (₹10 per Equity Share) and other than cash consideration (₹172 per Equity Share)	Allotment of sweat Equity Shares

	For details see, “*Capital Structure*” on page 78
Any split/consolidation of Equity Shares in the last one year	Our Company has not split or consolidated the face value of the Equity Shares in the last one year

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to “India” are to the Republic of India and all references to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

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

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

Financial Data

Unless the context requires otherwise, the financial information in this Prospectus is derived from the Restated Financial Information for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with the Indian GAAP, the Companies Act, the Insurance Act, the IRDA Act and regulations framed thereunder and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. For further information, see “*Financial Statements*” on page 244.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

In accordance with the IRDAI Issuance of Capital Regulations, our Company has obtained a certificate dated July 21, 2021 from the Statutory Auditors in relation to (i) the liabilities being determined in the manner prescribed under the Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margins of Insurers) Regulations, 2000 and the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016, as applicable and such liabilities being fair and reasonable, and (ii) the liabilities include the incurred but not reported (IBNR) and the incurred but not enough reported (IBNER) reserves as determined by the appointed actuary of our Company.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 26, 161 and 343, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Prospectus in “lakh”, “million” and “crores” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

(in ₹)

Currency	As at September 30		As at March 31,		
	2021	2020	2021	2020	2019*
1 USD	74.26	73.80	73.50	75.58	69.17

Source: FBIL Reference Rate as available on https://www.fbil.org.in/.
** Exchange rate as on March 29, 2019 considered as exchange rate is not available for March 30, 2019 being a Saturday and March 31, 2019 being a Sunday*

Industry and Market Data

Unless otherwise indicated, industry and market data used throughout this Prospectus has been obtained or derived from the report titled 'Analysis of Health Insurance Industry in India' issued in November, 2021 by CRISIL Research which has been commissioned and paid for by our Company.

The sections "*Offer Document Summary*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" of this Prospectus contain data and statistics from the CRISIL Report which is subject to the following disclaimer:

"CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) and Material based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report/Material and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report/Material. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Star Health and Allied Insurance Company Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report/Material are that of CRISIL Research and not of CRISIL's Ratings Limited / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the Selling Shareholders, the GCBRLMs, BRLMs and the Co-BRLMs or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 26.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 106 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources, and neither we, nor the the GCBRLMs, BRLMs and the Co-BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be U.S. QIBs in reliance on Rule 144A or another available 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 offshore transactions in compliance with Regulation S, and in each case in compliance with the applicable laws of the jurisdiction where those offers and sales are made. Prospective purchasers are hereby notified that sellers of the Equity Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to changes in domestic laws, regulations and taxes and changes in competition in the insurance industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The recent global COVID-19 outbreak has significantly affected our business and operations;
- Our brand, business reputation and market perception is critical to maintaining market share and growing our business and any negative publicity could have a material adverse effect on our business, financial condition and results of operations;
- We depend on the accuracy and completeness of information provided by or on behalf of our customers and counterparties for pricing and underwriting our insurance policies, handling claims and maximizing automation, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business;
- We could be subject to claims by the customers and/or regulators for alleged mis-selling;
- Our failure to continue to adapt to technological change and the evolving use of data in the health insurance industry in India, could adversely affect our ability to maintain or increase our business volumes, profitability and market share;
- Failure to accurately estimate our incurred medical expenses or the frequency of claims as compared to the assumptions and estimates used in the pricing of our products, or failure to effectively manage our medical costs or related administrative costs, could have a material adverse effect on our business, financial condition, results of operations and prospects;
- As a significant portion of our business is generated from the retail health insurance sector, we are susceptible to any adverse trends and other developments that may affect the sale of retail health insurance products;
- Our business is vulnerable to misconduct and fraudulent activities and such activities could have a material adverse effect on our business, financial condition, results of operations and reputation;
- If we are unable to develop and grow our network of agents in a cost-effective manner, it could have a material adverse effect on our business, financial condition, results of operations and prospects; and
- Our distribution intermediaries are required to obtain the requisite qualifications, licenses or registrations the failure of which may result in penalties being imposed upon us.
- Our failure to maintain our market position, sustain our growth, develop new products or target new markets;
- Our reliance on a limited number of insurance products for most of our GDPI and profitability;
- The termination of, or any adverse change to, our ability to attract or retain agents, both corporate and individual, and key sales employees;
- Declines in our investment yields; and
- Any adverse changes in our reinsurance arrangements.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 161 and 343, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the GCBRLMs, BRLMs and the Co-BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, each of the Selling Shareholders shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, or the industry and segments in which we currently operate in India. In addition, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If anyone or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 161, 117 and 343, respectively, as well as the financial, statistical and other information contained in this Prospectus.

To the extent the COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisers about the particular consequences to you of an investment in our Equity Shares.

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

INTERNAL RISKS

RISKS RELATING TO OUR BUSINESS

1. The recent global COVID-19 outbreak has significantly affected our business and operations.

An outbreak of COVID-19 was recognized as a pandemic by the World Health Organization ("**WHO**") on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, had taken and may continue to take preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. Temporary closures of businesses had been ordered and numerous other businesses were temporarily closed on a voluntary basis as well. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe, and the full extent to which the COVID-19 pandemic and the various responses to it impact our business, operations, and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including:

- the duration and scope of the pandemic, including any potential future waves of the pandemic;
- the availability of and cost to access the capital markets;
- the effect of the pandemic on our customers in terms of infection and the need for hospitalization resulting in higher claim payments;
- disruptions or restrictions on our employees' ability to work and travel; and
- interruptions related to our infrastructure and partners.

In particular, there have been multiple waves of infections that have impacted certain countries, with India most recently experiencing a second wave of infections that has significantly increased the number of persons impacted by COVID-19. Since March 2021, and more particularly in April and May 2021, there has been a significant resurgence in the daily number of new COVID-19 cases and resulting deaths and the Government of India and state governments in India have reimposed lockdowns and other more restrictive measures in an effort to stop the resurgence of new infections. Although the COVID-19 pandemic has increased awareness of health insurance products by prospective customers and resulted in greater engagement online and with our agents, there is no guarantee that this will continue and the long-term effects of the COVID-19 pandemic on society and customer engagement are highly uncertain. Our future growth will depend on a number of factors including penetration in the semi-urban and rural markets, recruitment of new agents and improving productivity of existing agents, introducing innovative products tailored to customer needs, providing quality customer service and improving the retention of existing customers, all of which could be impacted by the COVID-19 pandemic.

As a result of the COVID-19 crisis, we have seen a significant increase in claims across our network, in particular most recently during the resurgence in COVID-19 cases in April and May of 2021, which we expect may have an impact on our Net Incurred Claims Ratio and our solvency ratio for Fiscal 2022. In Fiscal 2021 and the six months ended September 30, 2021, we settled and paid 0.15 million and 0.19 million claims, respectively, related to COVID-19 amounting to gross paid claims of ₹15,286.38 million and ₹17,864.68 million, respectively. We had incremental outstanding COVID-19 claims of ₹1,103.45 million and ₹280.43 million during Fiscal 2021 and the six months ended September 30, 2021, respectively. As a result, our overall gross incurred claims amounted to ₹16,389.83 million and ₹18,145.11 million on account of COVID-19 and net incurred claims after reinsurance amounted to ₹12,060.64 million and ₹16,973.96 million in Fiscal 2021 and the six months ended September 30, 2021, respectively. The increase in net paid claims due to the COVID-19 accounted for 30.0% of our total net paid claims by value in Fiscal 2021, primarily due to the increase in COVID-19-related claims and the decrease in non-COVID-19-related claims due to lockdowns and other restrictions, and net paid claims due to the COVID-19 accounted for 41.0% of our total net paid claims by value in the six months ended September 30, 2021, primarily due to the resurgence in COVID-19 cases in the six months ended September 30, 2021, in particular in April and May 2021. An average net paid claim size of COVID-19 of ₹0.08 million and ₹0.09 million in Fiscal 2021 and the six months ended September 30, 2021, respectively, compared to an average non-COVID-19-related net paid claim size of ₹0.04 million and ₹0.05 million, respectively, during the same periods due to the longer hospitalization days and the severity of the COVID-19 disease. The higher average claims paid on account of COVID-19 claims and lower than normal average non-COVID-19 claims resulted in exceptional Net Incurred Claims impact of ₹6,157.74 million in Fiscal 2021. Also, our Net Incurred Claims Ratio increased to 87.0% in Fiscal 2021, due to certain exceptional accounting adjustments primarily related to our withdrawal from a reinsurance treaty in Fiscal 2021, as well as the exceptional impact of the COVID-19 crisis in Fiscal 2021, compared to 64.2% and 65.8% in Fiscal 2019 and 2020, respectively. Our Net Incurred Claims Ratio increased to 88.2% in the six months ended September 30, 2021 compared to 60.3% in the six months ended September 30, 2020 primarily due to the exceptional impact of a resurgence in COVID-19 cases in India in the six months ended September 30, 2021, as well as the exceptional impact that COVID-19-related lockdowns and other restrictions had on non-COVID-19-related claims in the six months ended September 30, 2020, compared to the six months ended September 30, 2021 when the exceptional impact of lockdowns and other restrictions on non-COVID-19-related claims was much less pronounced. In addition, the increase in COVID-19 claims has also contributed, along with certain exceptional expenses primarily related to our withdrawal from a reinsurance treaty in Fiscal 2021, to an increase in our Combined Ratio to 114.8% in Fiscal 2021, compared to 94.3% and 93.2% in Fiscal 2019 and 2020, respectively, and resulted in our operating profit/(loss) decreasing from a profit of ₹3,607.84 million in Fiscal 2020 to a loss of ₹10,712.12 million in Fiscal 2021. Our Combined Ratio increased from 91.9% in the six months ended September 30, 2020, which was impacted by a decrease in non-COVID-19-related claims due to lockdowns and other restrictions, to 119.2% in the six months ended September 30, 2021, when the impact of COVID-19-related lockdowns and other restrictions on non-COVID-19-related claims was less pronounced and India experienced a resurgence in COVID-19 cases, in particular in April and May 2021. This also resulted in our operating profit/(loss) decreasing from a profit of ₹2,706.73 million in the six months ended September 30, 2020 to a loss of ₹6,616.57 million in the six months ended September 30, 2021. We are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business, and there can be no assurance that the current resurgence of infections will not continue or that there will not be further waves or more serious strains of the disease to develop or that the vaccinations against the disease will be effective or administered as planned, each of which could result in an continued increase in COVID-19 claims and have a material adverse effect on our business, results of operations, financial condition and prospects. The following table sets forth the impact COVID-19 has had on the performance of our business for the periods indicated:

(₹ in millions)

	Fiscal Year Ended March 31, 2021	**Six months ended September 30, 2021**
Number of COVID-19 claims settled and paid	0.15	0.19
Gross paid COVID-19 claims	15,286.38	17,864.68
Incremental outstanding COVID-19 claims during the period(1)	1,103.45	280.43
Gross incurred claims on account of COVID-19	16,389.83	18,145.11
Net incurred COVID-19 claims after reinsurance	12,060.64	16,973.96
Increase in net paid claims due to COVID-19(2)	30.0%	41.0%
Average net paid claim size of COVID-19	0.08	0.09
Average net paid claim size of non-COVID-19	0.04	0.05
Exceptional net claims due to COVID-19	6,157.74	-
Net Incurred Claims Ratio(3)	87.0%	88.2%
Combined Ratio(4)	114.8%	119.2%

(1) As of March 31, 2021 and September 30, 2021.

(2) As a percentage of total net paid claims by value in Fiscal 2021 and the six months ended September 30, 2021.

(3) In Fiscal 2021, our Net Incurred Claims Ratio increased due to certain exceptional accounting adjustments primarily related to our withdrawal from a reinsurance treaty, as well as the exceptional impact of the COVID-19 crisis, compared to 64.2% and 65.8% in Fiscal 2019 and 2020, respectively. In the six months ended September 30, 2021, our Net Incurred Claims Ratio increased to 88.2% from 60.3% in the six months ended September 30, 2020 primarily due to the exceptional impact of a resurgence in COVID-19 cases in India in the six months ended September 30, 2021, as well as the exceptional impact that COVID-19-related lockdowns and other restrictions had on non-COVID-19-related claims in the six months ended September 30, 2020, compared to the six months ended September 30, 2021 when the exceptional impact of lockdowns and other restrictions on non-COVID-19-related claims was much less pronounced.

(4) The increase in COVID-19 claims has also contributed, along with certain exceptional expenses primarily related to our withdrawal from a reinsurance treaty in Fiscal 2021, to an increase in our Combined Ratio in Fiscal 2021, compared to 94.3% and 93.2% in Fiscal 2019 and 2020, respectively, and the increase in our Combined Ratio from 91.9% in the six months ended September 30, 2020, which was impacted by a decrease in non-COVID-19-related claims due to lockdowns and other restrictions, to 119.2% in the six months ended September 30, 2021, when the impact

of COVID-19-related lockdowns and other restrictions on non-COVID-19-related claims was less pronounced and India experienced a resurgence in COVID-19 cases, in particular in April and May 2021.

2. Our brand, business reputation and market perception is critical to maintaining market share and growing our business and any negative publicity could have a material adverse effect on our business, financial condition and results of operations.

Our business is, to a large extent, reliant on the strength of the 'Star Health' brand. We have built our brand through collaboration with intermediaries, medical professionals and hospitals, as well as by developing a number of innovative product firsts tailored to the needs of specific customer segments, which has driven recognition of our brand. We have also undertaken distinctive advertising and marketing campaigns and other efforts to improve brand recognition, generate new business and increase the retention of our current customers. The effectiveness of our advertising and marketing campaigns relative to those of our competitors is particularly important given the importance of brand and reputation in the marketplace and the high level of advertising and marketing efforts and expenditures in the health insurance market. If our marketing campaigns are unsuccessful or are less effective than those of our competitors', our business could be materially and adversely affected.

In addition, the health insurance industry could become subject to media scrutiny and public attention given the important role health insurance plays in the lives of the population and increasing consumer sensitivity around health in India. Negative publicity with respect to the Indian insurance industry generally or about us as a health insurer could adversely impact our reputation. Negative publicity could be based, for instance, on allegations or speculation, whether founded or unfounded, of failure to comply with regulatory requirements, breaches in customer confidentiality or confidential information, unsatisfactory customer service, unsatisfactory claims resolution processes, perception of higher claims rejection ratio than industry, customer perception on nonfulfillment of appropriate claim amounts, negative brand perception, employee or agent misconduct, operational failures, regulatory investigations or other negative developments, which could damage our 'Star Health' brand and our reputation. Any damage to the 'Star Health' brand or our reputation could hamper the trust placed in the brand and cause existing customers or intermediaries to withdraw their business and potential customers or intermediaries to reconsider doing business with us. Furthermore, negative publicity may result in increased regulatory supervision and legislative scrutiny of the Indian insurance industry practices as well as increased litigation risks, which may further increase our cost of doing business and adversely affect our profitability. Negative publicity may also influence market or rating agencies' perception of us, which could make it more difficult for us to maintain our credit rating.

Our advertising and marketing campaigns are subject to the Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021 (as amended) read with the IRDAI Master Circular on Insurance Advertisements dated October 17, 2019 (collectively referred to as "**IRDAI Advertisement Regulations**"), which among other things, limits the involvement of third parties in our advertising, requires us to file a copy of each advertisement with the IRDAI and establish and maintain certain policies and procedures related to our advertisements. In addition, revisions to the IRDAI Advertisement Regulations could further restrict our ability to effectively conduct our advertising and marketing campaigns, which could impair our ability to improve brand recognition and build brand loyalty.

If for these or other reasons we are not able to effectively market or build our brand or if our 'Star Health' brand or reputation are adversely affected by these or other events, our business, financial condition, results of operations and prospects may be materially and adversely affected.

3. We depend on the accuracy and completeness of information provided by or on behalf of our customers and counterparties for pricing and underwriting our insurance policies, handling claims and maximizing automation, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business.

In deciding whether to issue policies to customers, pay out claims or enter into other transactions with counterparties, we necessarily have to rely on information furnished to us by or on behalf of our customers, intermediaries and counterparties, including personal details, medical histories, income statements and other financial information. Our financial condition and results of operations could be negatively affected by relying on any incorrect, misleading or incomplete information sourced from customers, intermediaries or counterparties. In the past, such information has included non-disclosure of pre-existing medical conditions or other material information, inaccurate, incomplete or forged income and financial statements and incorrect KYC documents.

While we are implementing measures aimed at minimizing the inaccuracy and incompleteness of information provided by or on behalf of our customers, intermediaries and counterparties, we may not be able to minimize such inaccuracies and incompleteness, which could lead us to evaluate risks incorrectly or lead to regulatory action and have a material adverse effect on our business, financial condition, results of operations and prospects, and result in a violation of laws, including anti-money laundering laws.

While we are implementing measures aimed at improving detection and prevention of employees' and external parties' (including intermediaries) frauds, sales misrepresentations, money laundering and other misconduct, we may not be able to timely detect or prevent such misconduct, which could harm our reputation and have a material adverse effect on our business, financial condition, results of operations and prospects. We also cannot assure you that such incidents will not recur, and any such recurrences could have a material adverse effect on our business, financial condition, results of operations and reputation.

4. We have incurred losses in Fiscal 2021 and the six months ended September 30, 2021 and may incur losses in the future, which could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

We have incurred losses in Fiscal 2021, with our profit/(loss) after tax decreased by 408.1% from a profit of ₹2,680.02 million in Fiscal 2020 to a loss of ₹8,255.81 million in Fiscal 2021. In addition, our profit/(loss) after tax decreased from a profit of ₹1,992.87 million in the six months ended September 30, 2020 to a loss of ₹3,802.69 million in the six months ended September 30, 2021. We may incur losses in any of our future periods. If we are unable to raise funds to finance future losses, those losses may have a significant effect on our liquidity as well as our ability to operate, which may in turn adversely affect our operations and financial conditions and the trading price of our Equity Shares. In addition, we may incur significant expenses in connection with any expansion, strategic acquisition or investment. Accordingly, we will need to increase our revenues at a rate greater than our expenses to achieve and maintain profitability. If our revenues do not increase sufficiently, or even if our revenues increase but we are unable to manage our expenses, we will not achieve and maintain profitability in future periods. For further details, see "*Financial Statements*" on page 244.

5. Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further reserve additions and materially adversely affect our results of operations.

We are required to establish a liability in our accounts for the unpaid portion of ultimate costs (including loss adjustment expenses) of claims that have been 'incurred but not reported' (IBNR) and 'incurred but not enough reported' (IBNER) as at the end of each reporting period. There are several possible methods for the determination of this ultimate cost. Our methodology is consistent with regulatory guidelines, which do not permit discounting of reserves or negative provisions for any particular year of occurrence.

The process of establishing the liability for unpaid losses and loss adjustment expenses is complex, as it takes into consideration many variables that are subject to the outcome of future events. Reserves do not represent an exact calculation of liability. Reserves represent estimates, generally involving actuarial projections at a given time, of what we expect the ultimate settlement of claims will cost. Estimates are based on assessments of known facts and circumstances, assumptions related to the ultimate cost to settle such claims, estimates of future trends in claims severity and frequency and other factors. These variables are affected by both internal and external events, including changes in claims handling procedures, economic inflation, and medical inflation. Many of these items may not be directly quantifiable particularly on a prospective basis. As a result, informed subjective estimates and judgments about our ultimate exposure to losses are an integral component of our loss reserving process. Reporting lags may exist between the occurrence of an insured event and the time it is actually reported. We adjust our reserve estimates regularly as experience develops and further claims are reported and settled.

Due to the inherent uncertainty in estimating reserves for losses and loss adjustment expenses, we cannot give any guarantee that the ultimate liability will not exceed amounts reserved. If our estimated reserves turn out to be inadequate, it could have a material and adverse effect on our financial condition and results of operations.

One of the significant factors involved in estimating future claims liability is the effect of inflation on claims. The anticipated effect of inflation is implicitly considered when estimating liabilities for unpaid losses and loss adjustment expenses. Estimates of the ultimate value of all unpaid losses are based in part on the development of average paid losses, which reflects inflation. Inflation is also reflected in the case estimates established on reported open claims, which, when combined with paid losses, form another basis for the derivation of estimates of reserves for all unpaid losses. There is no precise method for subsequently evaluating the adequacy of the consideration given to inflation, since claim settlements are affected by many factors.

As a result of all the above, our loss reserves may not be adequate to meet our future claim liabilities, which could require us to make provisions for additional reserves and materially adversely affect our financial condition and results of operations.

6. We could be subject to claims by the customers and/or regulators for alleged mis-selling.

We primarily sell health insurance through intermediaries, in particular agents, as well as brokers, insurance marketing firms, insurance web aggregators, telemarketers and bancassurance partners (i.e. corporate agent-banks). Intermediaries aid customers in choosing suitable products by advising on appropriate benefits and the affordability of premiums, explaining product features and advising on whether to continue with a particular product or switch products. We train and educate our frontline sales and underwriting employees and intermediaries, including our agents on various products and underwriting principles and give refresher training at periodic intervals to enable our agents to stay up-to-date with industry developments and new products and policies. We also educate our customers through detailed brochures that set out the details and conditions of our policies. In addition, in-house medical professionals and consulting doctors also help review and monitor the need and suitability of treatments provided, including through direct interaction with hospitals as well as insurers. However, under certain circumstances, the sales process might be inappropriate or there might be misconduct on part of our employees or intermediaries at the time of signing of the policy contract or during the course of customer service. Misconduct could include activities such as making non-compliant or fraudulent promises recommending inappropriate products. We may be subject to claims by customers in such instances of mis-selling. In some instances, we may have paid a commission to the intermediary prior to being made aware of any claim of mis-selling by our customers, and if we have to refund the customer but are unable to recover such commission, we might face significant losses. In addition, we may be held liable for the mis-selling activities of intermediaries in a vicarious capacity and penalties may be imposed on us for non-compliance with relevant laws and regulations. It is also possible that a third party could aggregate a number of individual complaints against us with the intention of obtaining increased negotiating power. Although to date we have not been subject to any claims of mis-selling that have had a material impact on our business, it is possible that such claims could result in significant financial losses as well as severe damage to our reputation in the future. In addition, persons may also misrepresent themselves as agents of our Company to defraud customers and the aggrieved customers may file complaints against us, which would require us to incur costs of defending any such claims.

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

Health insurance business is exposed to the risk of catastrophes such as a pandemics or other catastrophic events that cause a large number of hospitalizations. Neither the likelihood, timing nor the severity of a future pandemic or catastrophe can be predicted. Such events could also result in losses in our investment portfolios, due to, among others, the failure of our counterparties to perform their obligations or significant volatility or disruption in the financial markets, and could in turn have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, any catastrophes could lead to regulatory changes that may force us to cover health care costs for customers for which we would not typically be responsible, such as through the promulgation of emergency regulations requiring insurers to relax prior authorization requirements and cover cost of vaccination. We have experienced, and are likely to in the future experience, losses related to catastrophic events that could materially reduce our revenues and net income. The extent of our losses from catastrophes is a function of their frequency and severity. In addition, models developed internally and by third party vendors are used along with our own historical data in assessing personal accident exposure to catastrophe losses. These models assume various conditions and probability scenarios; however, they do not necessarily accurately predict future losses or measure losses currently incurred. Since actual catastrophic events vary considerably, there are limitations with respect to the models' usefulness in predicting losses in any reporting period. Other limitations are evident in significant variations in estimates between models, material increases and decreases in results due to model changes and refinements of the underlying data elements and actual conditions that are not yet well understood or may not be properly incorporated into the models. The frequency and severity of catastrophes covered by our insurance are inherently unpredictable. Although we establish reserves after an assessment of potential losses relating to catastrophes covered by our insurance that have taken place, we cannot assure you that such reserves would be sufficient to pay for all related claims. Catastrophic losses could materially and adversely affect our financial condition and results of operations. As a result of all of risks mentioned above, if catastrophic events covered by our insurance occur with greater frequency and severity than has historically been the case, or multiple catastrophic events occur in a year, claims arising therefrom could materially reduce our profits and cash flows and materially and adversely affect our financial condition and results of operations.

8. ***The discontinuance of the voluntary quota share treaty ("VQST") reinsurance treaty and the change in method of accounting for UPR has materially impacted our financial condition and results of operations.***

In Fiscal 2021, we discontinued a voluntary quota share treaty ("**VQST**") reinsurance treaty for health on a clean-cut basis with effect from April 1, 2021 based on the requirements of IRDAI circular ref: IRDA/F&A/CIR/MISC/076/03/2020 dated March 28, 2020 on Capital gearing treaties (the "**IRDAI Circular**"). The IRDAI Circular requires that (a) no insurer shall enter into any fresh capital gearing treaty effective from the date of the IRDAI Circular and (b) insurers that have any such treaties on their books as of the date of issuance of the IRDAI Circular are required to (i) submit a board approved plan, including an assessment of any requirement for a capital infusion and the sources of funds for any such capital infusion, to the IRDAI on or before June 30, 2020 for phasing out the treaties along with timelines such that the relevant insurer complies with the IRDAI's solvency requirements, as well as (ii) create appropriate reserves towards Unearned Premium Reserves ("**UPR**"), Premium Deficiency Reserves, Outstanding Claims Reserves (including IBNR/IBNER) in accordance with IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 (the "**IRDAI Regulations**"). We submitted a board-approved plan for phasing out the VQST reinsurance treaty to the IRDAI on June 11, 2020.

We typically enter into a reinsurance treaty portfolio annually on April 1 in the same portfolio proportion of premium and claims that were withdrawn on March 31 of the preceding year, which has meant that all the claims for that specific portfolio are settled by the reinsurer. As a result of the discontinuance of the VQST reinsurance treaty, the reinsurer is no longer liable for claims upon our withdrawal from the treaty, with effect from April 1, 2021. Under the terms of the treaty, when the Company decides to withdraw from the treaty, the settlement amount paid by the reinsurer is 90% of the outstanding reinsurance claims (excluding IBNR) and 35% of the total reinsurance premium. Prior to our withdrawal from the treaty, our total exposure in terms of the VQST reinsurance treaty was ₹18,389.15 million, ₹13,453.17 million and ₹10,547.58 million in Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively. Our decision to discontinue this VQST reinsurance treaty on a clean-cut basis with effect from April 1, 2021 will result in an additional capital infusion and increase our required solvency margin ("**RSM**") due to the manner in which RSM is calculated under IRDAI regulations as part of the IRDAI's requirements for purposes of protecting insurance policyholders in India. The discontinuance of the VQST resulted in an increase of our solvency margin by 0.46% due to the resulting increase in net written premium. In addition, the timing of revenue recognition is impacted as commission on reinsurance is booked upfront as against premium from direct business which is credited to our revenue account over the tenure of the policy. The discontinuance of the VQST reinsurance treaty on a clean cut basis with effect from April 1, 2021 had a one-time impact on account of portfolio entry on our revenue account of ₹4,832.74 million in Fiscal 2021, which is not comparable to prior periods given its exceptional impact. In addition, under the IRDAI's protective regulations regime, companies that discontinue a one-year reinsurance treaties on a clean-cut basis are required to hold unearned premium reserve, which in this case resulted in an additional reserve of ₹4,371.23 million with a corresponding increase in loss before tax and reduction in reserves and surplus as of March 31, 2021. The impact of these expenses, combined with the impact of the increase in claims due to COVID-19 pandemic, contributed to the increase in our Combined Ratio to 114.8% in Fiscal 2021, compared to 94.3% in Fiscal 2019 and 93.2% in Fiscal 2020. The impact of our withdrawal from the treaty also resulted in an impact of reinsurance - portfolio entry on our revenue account of ₹4,832.74 million in Fiscal Year 2021.

In addition, we were following the 50% UPR method through Fiscal 2020 and changed to the 1/365 day method of accounting UPR as of March 31, 2021 for Fiscal 2021 with the prior approval of IRDAI. Under the 1/365 day method, the UPR is determined on the basis of the number of days from the expiry of the financial year to the expiry date of the policy. The rationale for the change in the accounting policy is that the 1/365 day method is more logical and accurate method of calculating UPR since each policy is considered on the basis of its tenure, whereas the 50% method considers all policies issued in a particular financial year on an uniform basis. In view of the 1/365 day method in differentiating each policy on the basis of its expiry and not treating all the policies issued in a particular financial year at a similar level, we believe this leads to a more uniform reporting of results and helps to avoid the effects of seasonality in premium income. Under the SEBI Regulations, the Company is required to restate the financial information appearing in this Prospectus to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in the Red Herring Prospectus in line with that of the latest financial period presented. As a result, any changes in accounting policies occurring any time during the periods covered by the Restated Financial Statements have been applied throughout all financial periods covered by the Red Herring Prospectus, with the date when the changes in accounting policies became applicable not being relevant. As a result, the accounting policy change related to the change in the UPR method to 1/365 days has been consistently applied to previous accounting periods for the purpose of preparing the Restated Financial Statements appearing in this Prospectus. For a summary of the adjustments in the Restated Financial Statements, please refer to Note 1 in Schedule 16 "*Statement on Material Adjustments and Regroupings*" in the Restated Financial Statements included on page 276 of this Prospectus.

9. Our failure to continue to adapt to technological change and the evolving use of data in the health insurance industry in India, could adversely affect our ability to maintain or increase our business volumes, profitability and market share.

The health insurance industry in India is undergoing rapid and significant technological change. Our competitors and we are focused on using technology, data enrichment and analytics and artificial intelligence to simplify and improve customer experience, increase efficiencies, redesign products, improve customer targeting, alter business models and implement other potentially disruptive changes in the Indian health insurance industry. We use technology in almost every aspect of our business, including sales, underwriting, risk management, fraud detection, customer service, claims adjustment and settlement. In addition, investments in the continued digitization of our business in order to improve operational efficiencies and customer service are an important part of our business strategy. To the extent our past or future investments in technology do not yield the benefits to our business that we expected or intended, such as increases in sales productivity, operations, turnaround times, reductions in our dependence on paperwork and physical infrastructure, as well as improvements in our end-to-end customer-centric service experience, our business financial condition, results of operations and prospects may be materially and adversely affected. In addition, to the extent we do not continue to adapt to technological change and the evolving use of data in the health insurance industry in India in the future or our competitors adapt to changes or developments in technology faster or more efficiently than we do, we may lose market share and our business, financial condition, results of operations and prospects may be materially and adversely affected.

10. If we do not meet solvency ratio requirements, we could be subject to regulatory actions and could be forced to stop transacting any new business or change our business strategy or slow down our growth.

Under the Insurance Act, every insurer is required to maintain (at all times) an excess of value of assets over the amount of liabilities of, not less than 50% of the amount of minimum capital as prescribed therein. IRDAI further specifies a level of solvency margin known as control level of solvency on the breach of which IRDAI is authorized to take action as prescribed therein (including requiring such insurer to submit a financial plan to IRDAI, indicating a plan of action to correct the deficiency within a specified period not exceeding six months). Our capital requirement is determined through the framework prescribed in IRDAI's Asset Liability and Solvency Margin Regulations 2016 (the "**ALSM Regulation**"). As per the Insurance (Amendment) Act 2015, insurance companies licensed to operate in India are required to maintain a control level of solvency at all times. The solvency margin is determined by dividing available solvency margin by required solvency margin. The control level of solvency specified by IRDAI is the minimum solvency ratio of 1.50x. For further details on solvency margin required to be maintained by the Company, see "*Key Regulations and Policies - Certain regulations prescribed by the IRDAI*" on page 191.

In the past we have failed to meet our solvency ratio. Pursuant to our letter dated September 11, 2018 we had written to the IRDAI to grant us forbearance for adhering to control level solvency ratio and the IRDAI had by its letter dated October 22, 2018 denied our request. To meet our solvency ratio we had obtained an emergency funding of ₹3,500 million, which was approved by the IRDAI through its letter dated March 27, 2019.

As of September 30, 2021, our solvency ratio was 1.52x. If our share capital and profit do not continue to support the growth of our business in the future, or if the statutorily required solvency margin increases, or if our financial condition or results of operations deteriorate, including as a result of the COVID-19 crisis and the increase in claims that has resulted due to the resurgence of cases of COVID-19 in India, or for other reasons we cannot comply with the statutory solvency ratio requirements and the minimum solvency ratio of 1.50x, we may need to raise additional capital in order to meet such requirements. Further, if we are not able to maintain the minimum solvency ratio, it may have material adverse impact on the business operations of the Company. We may be required to finalise a plan with the IRDAI indicating measures to correct the deficiency within a specified period of time. As part of the corrective measures, we may be required to raise additional capital which may lead to a dilution of investors' shareholdings in the Company. Further, if we are not able to maintain the solvency ratio, the IRDAI has wide discretionary powers which may include directives to cease transacting any new business and change our business strategy, which may, in turn impact our growth.

Our ability to obtain additional capital from external sources in the future is subject to a variety of uncertainties, including but not limited to, our future financial condition, results of operations, cash flow, regulatory approvals, changes in regulations relating to capital raising activities, our credit rating, general market conditions for capital raising activities, and other economic and political conditions in and outside India. In addition, the IRDAI and other regulatory bodies may not permit additional equity issuances or other forms of financing that we may wish to pursue, and may restrict the types of investors who may provide us with equity financing, in particular foreign investors.

Also, we may not be able to obtain additional capital in a timely manner or on acceptable terms or at all. While our Company in the past has been in compliance with the ALSM Regulations and has maintained the required solvency levels as prescribed by IRDAI, there can be no assurances that we will be able to maintain the required solvency levels in the future.

Our solvency regime is different from those of other countries. Therefore, our solvency ratio might not be comparable to that of insurance companies in other countries with which an investor in the Equity Shares might be familiar. The present framework of determination is a factor-based approach with factors and computational methodology prescribed in the ALSM Regulation. However, internationally, there is a concerted movement by regulators to move away from a factor-based approach to a risk-based approach for the determination of an insurance company's capital. Any such shift by the IRDAI to adopt a risk-based approach, could potentially affect our capital requirements and consequently our capital position, which in turn could lead to the need for a capital infusion.

11. ***Failure to accurately estimate our incurred medical expenses or the frequency of claims as compared to the assumptions and estimates used in the pricing of our products, or failure to effectively manage our medical costs or related administrative costs, could have a material adverse effect on our business, financial condition, results of operations and prospects.***

We price our products based on our estimates of probability of loss based on models we use and the judgment of our management, and our results of operations depend significantly upon the extent to which actual claims are consistent with the assumptions and estimates used in pricing our products. As a result, our profitability depends, to a significant degree, on our ability to predict and effectively manage medical expenses or the frequency of claims. Historically, there have been fluctuations in the claims cost of our health plans as the premiums are set in advance of the policy year based on a projection of future expenses, our overall financial results are sensitive to changes in our medical expenses, and relatively small changes in these medical expenses could potentially lead to significant changes in our financial results. Our ability to predict medical costs and accurately price our products could also be adversely affected by various factors, such as changes in health care regulations and practices, the level of utilization of health care services, hospital and pharmaceutical costs, and to the broader competitive landscape, disasters, the potential effects of climate change, major epidemics, pandemics, or newly emergent viruses (such as COVID-19), and the resulting physical and mental health costs in broader society, new medical technologies, new pharmaceuticals, increases in provider fraud, and other external factors, including general economic conditions such as inflation and unemployment levels, are generally beyond our control and could reduce our ability to accurately estimate and effectively control the costs of providing health benefits.

Moreover, due to the time lag between when services are actually rendered by providers and when we receive, process, and pay a claim for those services, our medical expenses include a provision for claims incurred but not paid. We are continuously enhancing our process for estimating claims liability, which we monitor and refine on a monthly basis as claims receipts, payment information, and inpatient acuity information becomes available. As more complete information becomes available, we adjust the amount of the estimate, and include the changes in estimates in expenses in the period in which the changes are identified. Given the uncertainties inherent in such estimates, there can be no assurance that our claims liability estimate will be adequate, and any adjustments to the estimate may unfavourably impact, potentially in a material way, our reported results of operations and financial condition. Further, our inability to estimate our claims liability may also affect our ability to take timely corrective actions, further exacerbating the extent of any adverse effect on our results.

In addition, we have in recent years launched various new products. When we expand our product offerings, we have limited information with which to develop our anticipated claims liability; moreover, some of our health insurance products provide coverage on niche areas, which lead to us taking on certain specific and unique risks regarding medical claims; the assumptions used in pricing such products involve an elevated degree of uncertainty and are difficult to be factored into our models as they are often done based on limited experience when compared to assumptions used for our existing products. As we increase the number and complexity of the products we offer, the likelihood of an inaccuracy in our models may increase. If our actual claim payments are significantly higher than our assumptions used when pricing of our products, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

12. As a significant portion of our business is generated from the retail health insurance sector, we are susceptible to any adverse trends and other developments that may affect the sale of retail health and other insurance products.

In Fiscal 2021 and the six months ended September 30, 2021, retail health insurance products amounted to 87.9% and 85.6%, respectively, of our total health GWP, which means that our business is highly concentrated on the retail health insurance segment and the number of products from which we generate revenue is limited. As a result, demand for retail health insurance products and the growth of the retail health insurance sector generally are key factors affecting the performance of our business and our profitability. Although future growth in the health insurance industry is expected to be driven largely by the retail segment, according to CRISIL Research, the future growth of our retail health insurance business will depend on the continuing demographic trends and economic conditions in India, such as continued increases in per capita income in India, the willingness to invest in alternative investment and insurance products, including life and other insurance products and growth of India's middle class, which is one of the key target markets of the retail health sector. To the extent that these trends or conditions do not continue or are adversely affected, expected increases in retail health insurance consumption may not materialise. In addition, the retail health insurance sector only accounts for 9% of the total number of lives covered by health insurance in India in Fiscal 2020, according to CRISIL Research, and the continued growth of the retail health insurance market could be affected by government regulations or changes in consumers preferences towards government health and group health insurance products. If for these or other reasons, potential customers choose to forgo retail health insurance and choose other types of insurance coverage or opt for reduced cover, our GWP could decrease, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, the group health insurance sector accounted for 10.5% and 13.1% of our total GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively. Due to aggressive pricing and increased competition in the group health insurance segment, we have adopted a strategy of being selective in the group health risk that we underwrite, and focus primarily on SMEs to avoid the aggressive pricing and increased competition in the wider mass market. To the extent we are required to penetrate further into the broader group market in the future in response to changes in government regulations or consumers preferences, our increased exposure to aggressive pricing and competition could adversely impact our business, financial condition, results of operations and prospects.

13. If we fail to develop and maintain satisfactory relationships with agreed network hospitals, our business and results of operations may be adversely affected.

Out of the total number of hospitals in our network, we have entered into pre-agreed arrangements with 7,741 hospitals, or 65.7%, of the total number of hospitals in our network as of September 30, 2021. In Fiscal 2021 and the six months ended September 30, 2021, we processed 0.33 million and 0.25 million claims, respectively, or 55.0% and 62.0%, respectively, of our total number of cashless claims during the relevant period, through our agreed hospital network. Our agreed hospital network enables us to monitor the quality of medical service provided to our customers and provides access to competitive pricing at attractive, pre-negotiated rates, which lowers claims costs and increases customer engagement. These agreed network hospitals typically offer better negotiated package-based pricing and the average claims amount in these hospitals is typically lower than average claims amount in non-agreed network hospitals, which has a positive impact on our claims ratio and profitability.

In addition, an important part of our strategy is to expand our agreed hospital network. In any particular market, hospitals and other health service providers may enter into exclusive arrangements with competitors or simply refuse to contract with us, demand higher payments or take other actions that could result in higher medical costs or less desirable products or services for our customers. In some markets, such as certain rural or semi-urban areas, there may be a limited number of market participants and certain hospitals, physician/hospital organizations or multispecialty physician groups may have significant or controlling market positions, which could result in a diminished bargaining position for us. If providers refuse to contract with us, use their market position to negotiate more favourable contracts or place us at a competitive disadvantage, our ability to market products or to be profitable in those areas could be materially adversely affected.

Our ability to develop and maintain satisfactory relationships with providers may also be negatively impacted by other factors not associated with us, such as increasing pressure on revenue and other pressures on health care providers and increasing consolidation activity among hospitals, physician groups and providers. Out-of-network providers are not limited by any agreement with us in the amounts they bill. While benefit plans place limits on the amount of charges that will be considered for reimbursement and state regulations seek to establish methodologies and dispute resolution processes, out-of-network providers are increasingly sophisticated and aggressive. As a result, the outcome of disputes where we do not have a provider contract may cause us to pay higher medical or other benefit costs than we projected.

If our arrangements with agreed network hospitals do not result in the lower medical costs that we project or if we fail to attract new network hospitals to such arrangements, or are less successful at implementing such arrangements than our competitors, our ability to profitably grow our business may be adversely affected.

14. Credit risks related to our investments may expose us to significant losses.

We are exposed to credit risks in relation to our investments. As of September 30, 2021, out of our total assets under investment, 41.1%, by carrying value, was invested sovereign bonds, 29.7%, by carrying value, was invested in AAA rated securities, 22.8% in AA+, AA and AA- rated securities, 0.1% in A rated securities (these ratings are the domestic credit ratings issued by Indian rating agencies). The value of our debt portfolio could be affected by changes in the credit rating of the issuer of the securities as well as by changes in credit spreads in the bond markets. In addition, issuers of the debt securities that we own may default on principal and interest payments.

Moreover, these domestic credit ratings, even with the same rating symbols, may not reflect the same creditworthiness as an international rating. Hence, we may be subject to greater credit risks with respect to our investments in debt securities than we anticipate, which could result in impairment losses.

We cannot assure you that we are able to identify and mitigate credit risks successfully. As a result, a downgrade of or the announcement of negative outlook with respect to the credit rating of the debt securities owned by us may lead to a reduction in value of our debt portfolio, and have an adverse effect on our financial condition, results of operations and prospects. Furthermore, the counterparties to our investments, including issuers of securities we hold, counterparties of any derivative transactions that we may enter into, banks that hold our deposits and debtors, may default on their obligations to us due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances. For more detail on our portfolio from an ALM perspective, please see "*Additional Disclosures of Financial Statements under IRDAI Issuance of Capital Regulations*" on page 336.

15. Our investment portfolio is subject to liquidity risk which could decrease its value.

Some of our investments may not have sufficient liquidity as a result of a lack of market makers, market sentiment and volatility, and the availability and cost of credit. In these circumstances, our ability to sell our investment assets without significantly depressing market prices, or at all, may be limited. As an investor in India, we may in the future also hold significant positions in many of the listed stocks that we directly invest in, and any decision to sell or any perception in the market that we intend to sell could adversely affect the liquidity and market price of such security and, in turn, our returns on investments in such securities. If we are required to dispose of these or other potentially illiquid investment assets on short notice due to significant number of insurance claims to be paid, a large claim to be paid, significant fall in value of our liquid investment assets, or other reasons, we could be forced to sell such investment assets at prices significantly lower than the prices we have recorded in our financial statements. As a result, our investment income could be adversely affected, which would in turn materially and adversely affect our business, financial condition, results of operations and prospects.

16. Our business is vulnerable to misconduct and fraudulent activities and such activities could have a material adverse effect on our business, financial condition, results of operations and reputation.

We have in the past been subject to, and expect to continue to be subjected to, fraudulent activities by employees, customers and third parties. Although we maintain a system of internal controls to monitor, detect and prevent fraud, there can be no assurance that we will not suffer significant losses due to fraudulent activities. For further details on criminal litigations initiated by us in connection with fraud or misappropriation against our Company, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company*" on page 378.

While we insist on collection of premium through "non-cash" modes like cheque, bank draft, electronic fund transfer and similar means, premiums on our products may also be collected in cash by our employees, agents or other intermediaries. This makes us vulnerable to misappropriation and breach of trust by our employees, agents and other intermediaries. We take steps to assist our customers to recover any lost monies, by taking legal action against employees, agents or intermediaries who commit any such fraudulent activities. However, in cases where we compensate the customer for any loss of such premium, we may be unable to recover any such amounts from such employee, agent or other intermediary, leading to losses for us. In addition, our sales intermediaries have direct contact with our customers and have knowledge of their personal and financial information. This contact exposes our clients to various forms of possible misconduct, including unethical/illegal sales practices, fraud, identity theft, breach of confidentiality and loss of personal information, which could have a material adverse effect on our business and reputation.

We are also exposed to fraudulent activities by our customers and third parties. As a result, we cannot assure you that we will be able to prevent or detect all fraud committed against us. In the past, we have been subjected to various types of fraud by our customers, including, the presentation of fake death certificates (for accidental death), suppression of pre-existing health conditions at the time of policy issuance, use of false identities and making of false claims. Although we undertake steps to identify suspicious policies as part of our underwriting process at the pre-issuance stage and, within the initial three years of a policy, may call a policy into question for misrepresentation or concealment of a material fact under the Insurance Act, there may be instances where customers deliberately conceals or omits certain information from us with an intention to defraud us. If we are unable to detect or prevent fraudulent activities, we may suffer significant losses that we are unable to recover, and which could have a material adverse effect on our business, financial condition and results of operations. In addition, if we are able to recover our losses, any such fraud may still cause significant harm to our reputation.

17. If we are unable to develop and grow our network of agents in a cost-effective manner, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

The distribution of health insurance through individual agents accounted for approximately 77.4%, 76.2%, 78.9% and 77.0% of our policy distributions in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively, and they are expected to continue to be our primary method of distribution since health insurance is largely an assisted product, in which customers often require direct help of agents in choosing the right policy in line with their needs. Although we had 0.51 million individual agents as of September 30, 2021, we continue to actively compete with other insurance companies and similar financial institutions to attract and retain such agents. Our success in attracting and retaining sufficient numbers of quality agents depends upon factors such as remuneration paid, range of our product offerings, pre and post-sale support provided, our reputation, our perceived stability, our financial strength and the strength of the relationships we maintain with our agents. If we fail to attract and retain agents, our ability to markets and sell our products and provide our customers with the level of service we aim to provide could be adversely affected. In addition, as of September 30, 2021, 0.07 million of our 0.51 million individual agents were selling insurance policies exclusively for us, and while they are not allowed to sell health insurance products of the other companies, if the non-exclusive agents choose to sell a larger share of our competitors' health insurance products instead of our products, our business could be adversely affected. Recruitment, training and deployment of agents also demand and consume considerable cost and effort, and increased competition for quality agents could pressure us to improve our compensation and performance incentives for them, which may lead to significant additional cost for us. If we are unable to develop and grow our network of agents in a cost-effective manner, it could have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, under the IRDAI Registration of Corporate Agents Regulations, any of our existing corporate agents may act as a corporate agent of two of our competitors in addition to us, subject to certain restrictions. Our success depends on our ability to (i) incentivize corporate agents in order for them to allocate a greater share of their business to our Company rather than our competitors; (ii) maintain and enforce our relationship with agents; and (iii) maintain the competitiveness of our products. If we are unable to carry these measures, it may have an adverse impact on our business and profitability. In addition, we may be unable to work with corporate agents who already represent three health insurers, which could adversely affect our business, financial condition, results of operations and prospects.

18. We are exposed to significant market risk, including changes in interest rates or adverse movements in the equity markets in India that could impair the value of our investment portfolio and have a material adverse effect on our business, financial condition and results of operations.

As of September 30, 2021, 98.4% of our total investment assets, by carrying value, was invested in fixed income assets and mutual funds. Changes in prevailing interest rates including parallel and non-parallel shifts in yield curve (i.e. the difference between the levels of prevailing short-term and long-term rates) could materially affect our investment returns, which in turn could have a material effect on our investment income, financial condition, results of operations and prospects.

While falling interest rates could result in an increase in the mark-to-market value of our debt portfolio, they also subject us to reinvestment risk which could result in the fall in portfolio yields. Accordingly, declining interest rates could have a material adverse effect on our investment income, financial condition, results of operations, cash flows and prospects and significantly reduce our profitability.

On the other hand, an increase in interest rates could also negatively affect our profitability. Even though an increase in interest rates could result in an increase in investment returns on our newly added fixed income assets, it could also result in a reduction in the value of our existing fixed income assets reducing the mark-to-market value of such instruments.

Interest rates are highly sensitive to inflation and other factors including, government fiscal and monetary policies, tax and other policies, domestic and international economic and political considerations, balance of payments, regulatory requirements and other factors which are beyond our control.

As of September 30, 2021, 1.6% of our total investment assets, by carrying value, was invested in the equity markets/listed securities/ETF's in India and 98.4% of our total investment assets, by carrying value, were in other securities. Any adverse effect on the factors affecting equity markets in India could materially affect our investment returns, which in turn could have a material effect on our profitability, financial condition, results of operations and prospects.

We are also subject to regulation by IRDAI with respect to our investment asset allocation because of which we may not be able to mitigate our market risk entirely. While under the IRDAI (Investment) Regulations 2016, read with Investments – Master Circular issued by the IRDAI in May 2017 and other rules, guidelines and circulars issued by the IRDAI under the IRDAI (Investment) Regulations, 2016 (collectively, the "**IRDAI Investment Regulations**"), we are permitted to make investments in both equity and debt assets, the IRDAI Investment Regulations set certain upper and lower limits on these investments. We are obligated to invest a minimum of 30% of our total investment assets in central and state government securities and other approved securities, including a minimum of 20% in central government securities. We are allowed to make, among others, a maximum investment of 70% in other instruments/assets such as equity shares, preference shares, debentures and immovable property situated in India subject to conditions mentioned in the IRDAI Investment Regulations. Other Investments are restricted to 15% of our total investments.

While the term "Other Investments" is not defined under the IRDAI Investment Regulations, such term is used to include those investments of an insurer which are other than the "Approved Investments". The term "Approved Investments" is defined under Regulation 3(a) of the IRDAI Investment Regulations. The investments which are 'deemed' Approved Investments are enlist in Regulation 3(b) of the IRDAI Investment Regulations.

We also face market risk in our other investments, including real estate investments if such investments are part of the portfolio, which could have a material adverse effect on our income, financial condition, results of operations and prospects.

19. The actuarial valuations of liabilities for our policies with outstanding liabilities are not required to be audited and if such valuation is incorrect, it could have an adverse effect on our financial condition.

The actuarial valuation presented in our financial statements and elsewhere of liabilities for our policies with outstanding liabilities are performed by our Appointed Actuary. In India, the appointed actuary of an insurance company certifies such valuation and that in his/her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Our auditors rely upon our Appointed Actuary's certificate and do not audit such valuation independently, which practice might differ from other jurisdictions. If the assumptions and/or models used to conduct such an actuarial valuation of our liabilities are incorrect, or if there is an error in a calculation, it could have an adverse effect on our financial condition, given that there is no independent assurance on the actuarial liabilities through an audit process. While there have been no materially incorrect actuarial valuations for our policies with outstanding liabilities in the past three fiscal years, we cannot assure you that there will be no instances of incorrect actuarial valuations in the future.

We continually monitor the assumptions used in the calculation of reserves such as discount rates, mortality, morbidity and expenses including expense inflation. If we conclude that our reserves are insufficient to cover actual or expected policy benefits and expenses, we would be required to increase our reserves and incur income statement charges for the period in which we make the determination, and may lead to an increase in our pricing of certain products, which could have material adverse effect on our business, financial condition and results of operations.

20. There are outstanding legal proceedings involving our Company, Directors, Promoters and Group Company which may adversely affect our business, financial condition and results of operations.

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

A summary of the outstanding proceedings involving our Company, Directors, Promoters and Group Company as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Litigation against our Company

S. No.	Nature of Case	Number of outstanding cases	Amount involved (₹ in million)
1.	Criminal cases	1	Nil
2.	Civil cases	2	4,624.04
3.	Taxation matters	5	1,051.15
4.	Outstanding actions initiated by regulatory and statutory authorities	Nil	Nil
5.	Awards given by the Insurance Ombudsman against our Company	48*	6.35*

**33 awards aggregating to ₹4.94 million are pending as the claims are being processed by the Company, and the Company has filed appeals against 15 awards aggregating to ₹1.41 million.*

Litigation by our Company:

S. No.	Nature of Case	Number of outstanding cases	Amount involved (₹ in million)
1.	Criminal cases	3	13.47
2.	Civil Cases	Nil	Nil

Litigation against our Directors:

S. No.	Nature of Case	Number of outstanding cases	Amount involved (₹ in million)
1.	Criminal cases	1	Nil
2.	Civil cases	Nil	Nil
3.	Taxation matters	Nil	Nil
4.	Outstanding actions initiated by regulatory and statutory authorities	Nil	Nil

Litigation against our Promoters:

S. No.	Nature of Case	Number of outstanding cases	Amount involved (₹ in million)
1.	Criminal cases	Nil	Nil
2.	Civil cases	Nil	Nil
3.	Taxation matters	1	14.20
4.	Outstanding actions initiated by regulatory and statutory authorities	Nil	Nil
5.	Actions taken by statutory and regulatory authorities in the past five years	2	Nil

Our Group Company is not party to any pending litigation which will have a material impact on our Company.

For details, see "*Outstanding Litigation and Material Developments*" on page 376.

We cannot provide assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

21. Regulatory and statutory actions against us could cause us reputational harm and have a material adverse effect on our business, financial condition, results of operations and prospects.

Our constitution and operation is subject to extensive application of laws and is under active supervision of the IRDAI and other regulatory and/or statutory authorities of India. We are also subject to periodic examinations by the IRDAI and other statutory and government authorities of India. From time to time, we may be subjected to regulatory actions that might extend to caution, warning, penalty and/or cancellation of our license for doing business. We have previously received cautions, warnings and advisories from IRDAI due to non-compliance with various regulatory prescriptions. For example, IRDAI vide its letter dated August 20, 2015 issued a warning to our Company for publishing an advertisement in violation of the IRDA circular bearing reference number 007/IRDA/CIR/ADV/May-07 dated May 14, 2007. Further, IRDAI also conducts on-site inspections from time to time. An onsite inspection was conducted for us from August 23, 2018 to August 31, 2018 ("**Relevant Period**") basis which, IRDAI issued a notice to show cause dated June 29, 2020 ("**Notice to Show Cause**"). The Notice to Show Cause contained observations purported non-compliance with (i) violations of Clause VI. (2) of circular number IRDA/INT/GDL/ORD/183/10/2015 dated October 26, 2015 which relates to the insurance company being responsible to record the Aadhar card number or the PAN card number of the Point of Sale Persons ("**POSPs**") in the proposal form and insurance policy ("**Charge 1**"), (ii) violations of Clause III. (2) of Chapter IV and Clause 11 of Chapter V of circular number IRDAI/HLT/RGL/CIR/150/07/2016 dated July 29, 2016 which relates to failure of the Company to ensure that pricing of its products is as per the relevant Guidelines on Product Filing in Health Insurance Business issued from time to time by the IRDAI ("**Charge 2**"). Our Company has replied to the Notice to Show Cause vide letter dated July 29, 2020. IRDAI in its order dated September 30, 2020 did not press the charge in relation to Charge 1 and issued an advisory in relation to Charge 2.

Based on the same inspection,, IRDAI vide its letter dated June 29, 2020 ("**Advisories**") advised the Company to, inter alia (i) ensure that the Chief Risk Officer of the Company is present during the risk management committee meetings; (ii) ensure compliance with Regulation 6 of the IRDAI (Health Insurance) Regulations, 2016; (iii) ensure compliance with circular number IRDA/F&A/CIR/MISC/082/05/2019 dated May 20, 2019 in relation to calculation of value of IT/computer software while computing solvency margins; (iv) maintain proper documents as provided for in IRDAI (Appointed Actuary) Regulations, 2017; (v) establish adequate internal systems for ageing analysis and monitoring of all recoverables; and (vi) ensure compliance with IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

We are also exposed to risks, including regulatory actions, arising due to improper business practices such as inadequate due diligence, including customer verification, non-adherence to anti-money laundering guidelines, and customer needs analysis, in our sales process. In addition, our agents and intermediaries are also subject to regulatory oversight of the IRDAI, in addition to any other regulators within their industries. Any regulatory action against such distribution partners could reduce our ability to distribute our products through them or harm our reputation.

Any ongoing or future examinations or proceedings by any authority (regulatory, statutory or government) may result in the imposition of penalties and/or sanctions, or issuance of negative reports or opinions, against us, which may lead to a material adverse effect on our business, financial condition, results of operations and prospects. These examinations or proceedings may also result in negative publicity, which could significantly harm our corporate image, brand and reputation. For further details, see "*Outstanding Litigation and Material Developments*" on page 376.

22. We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected.

We face intense competition from non-life as well as standalone health insurers. Competition in the health insurance industry in India is affected by a number of factors, including brand recognition and the reputation of the provider of services and products, customer satisfaction, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, a high quality and stable professional team and information technology capabilities. Our competitors also have competitive strengths based on operating experience, capital base and product diversification. Competitors of ours have in recent years consolidated their businesses and they are likely going to continue to do so as that could provide them with increased financial strength, management capabilities, resources, operational experience, market share, distribution channels and capabilities in pricing, underwriting and claims settlement.

In addition, we face potential competition from commercial banks and certain clients that invest in, or form alliances with, general insurers to offer insurance products and services that compete against those offered by us. Closer integration between the insurance and banking sectors may potentially increase incentives for banks to distribute insurance products and services of their insurance business affiliates and partners instead of ours. In addition, insurance aggregators and other new companies with a focus on digital distribution are entering the health insurance industry. Such potential competitors may further increase the competitive pressures we expect to face.

Our failure to respond effectively to these various competitive pressures could result in a decrease of market share and cause us to incur losses on some or all of our activities and to experience lower growth, or even a decline. A decline in our competitive position could have a material adverse effect on our business, financial condition, results of operations and prospects.

23. Our financial statements and the presentation of our performance metrics differ significantly from those of noninsurance companies and may be difficult to understand or interpret.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act, the Insurance Act, the IRDA Act, regulations framed and circulars issued and restated under the SEBI Regulations. The Restated Financial Statements, and the financial statements which will be prepared for the future accounting periods, will differ significantly from those of non-insurance companies and may be difficult to understand. For example, while financial statements of companies other than insurers generally consist of a balance sheet, a profit and loss statement and a cash flows statement, as an insurer our financial statements consist of a balance sheet, revenue account(s), a profit and loss account, and a receipts and payments account. The primary reason for this difference in financial statement presentation is due to the use of net earned premium, which is calculated based on policy risk periods, as income by insurers, compared to non-insurance companies which would typically present income based on gross sales of products or services. In addition, insurance companies share risk with reinsurers based on risk appetite. While premium is ceded to the reinsurer, the reinsurer proportionally shares the payment of corresponding claims. As a result of the technical nature of our financial statements as compared to those of noninsurance companies, an investor may find them difficult to understand or interpret, and it may cause the investor to make a choice to invest in us which he or she would not otherwise make with a more complete understanding. Our performance metrics, including our combined ratio, net expense ratio and loss ratio, are significantly different from those of non-insurance companies and may require certain estimates and assumptions in their calculation. Even among general insurers, these metrics may be calculated differently by different companies. An investor must exercise caution before relying on these metrics and these must be read along with our restated financial statements.

24. Our distribution intermediaries are required to obtain the requisite qualifications, licenses or registrations the failure of which may result in penalties being imposed upon us.

We sell our products through different distribution intermediaries, including agents, brokers, bancassurance partners (i.e. corporate agent-banks), as well as some of our own employees carrying out regulated activities relating to distribution. All such persons are subject to eligibility criteria and qualifications and are required to obtain a valid license or registration from the IRDAI prior to distributing insurance products. Despite our internal guidelines and processes to confirm the qualifications of our distribution intermediaries and employees, the failure of these persons to meet applicable IRDAI requirements may subject us to penalties in the future. To the extent any of our distribution intermediaries or employees do not meet these requirements, we may be required to terminate our relationship with them, which could have an adverse effect on our business, results of operations and financial condition.

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

We have established a risk management system consisting of an organizational framework, policies, procedures and risk management methods that have been formulated in accordance with the requirements of the IRDAI and that we consider to be appropriate for our business operations, and we have continued to enhance these systems. However, due to the inherent limitations in the design and implementation of our risk management system, including internal control environment, risk identification and evaluation, effectiveness of risk control and information communication, our systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks.

Many of our methods for managing risk exposure are based upon observed historical market behaviour or statistics. These methods may not accurately predict future risk exposure, which can be significantly greater than what our historical measures may indicate. Other risk management methods depend upon the evaluation of information regarding markets, policyholders or other matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time in the future.

Management of our operational, legal and regulatory risks requires us to, among other things, develop and implement policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective. Failure or the ineffectiveness of these systems could have a material and adverse effect on our business, financial condition and results of operations.

Our intermediaries and agents who conduct our business do so in part by making decisions that expose us to risks. In addition, our employees and agents may make decisions beyond their scope of authority and that expose us to excessive risks. Due to the large size of our operations and the large number of our branches, we cannot assure you that our controls and procedures designed to monitor the business decisions of our employees and agents will always be effective. If our employees and agents take excessive risks or make intentional or unintentional mistakes, the impact of those risks or mistakes could have a material adverse effect on our business, financial condition, results of operations and prospects. As the Indian insurance market continues to evolve, we are likely to offer a broader and more diversified range of health insurance products and invest in a wider range of investment assets in the future. Our failure to timely adapt our risk management policies and procedures to our developing business could have a material adverse effect on our business, financial condition, results of operations and prospects.

26. Failures of or inadequacies in our information technology systems could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business depends heavily on the ability of our information technology systems to timely process a large number of policies written across numerous health and personal accident product lines and to process claims on time to avoid penalty. In particular, our products and processes have become increasingly complex and the volume of policies written continues to increase. In Fiscal 2021 and the six months ended September 30, 2021, 56.38% and 63.24%, respectively, of our issued policies in terms of GWP collected were processed electronically. The proper functioning of our financial controls, accounting, customer database, customer service and other data processing systems, including those relating to underwriting and claims processing functions, actuarial and risk management, together with the communications systems linking our headquarters, branches, sales and service outlets and main information technology centres, is critical to our operations and to our ability to compete effectively. Our business activities would be materially disrupted in the event of a partial or complete failure of any of these information technologies or communications systems. These failures could be caused by, among others, hardware failure, software program errors, computer virus attacks, internet failure, conversion errors due to system upgrading or system relocation, failure to successfully implement ongoing information technology initiatives, human errors, natural disasters, war, terrorist attacks, blackouts and unanticipated problems at our existing and future facilities. Many of these events are wholly or partially outside of our control. Although we back up our business data regularly and have an emergency disaster recovery centre located at a site different from our production data centre, any material disruption to the operation of our information technology systems could have a material adverse effect on our business, financial condition, results of operations and prospects.

Similarly, our development and testing systems are housed on the public cloud infrastructure provided by a leading service provider. An entire range of nonproduction applications including our email systems are also on a cloud platform provided by the same provider. Any disruptions to the service provider can lead to an adverse impact on our business and our results of operation.

We update our information technology systems and introduce new information technology systems from time to time. However, delays, system failures or other accidents may occur during such system upgrades or introduction of new systems. In addition, the upgraded or new information technology systems may not be able to achieve the projected processing capacity and availability, and may also not be able to meet the needs of our business scale and business growth in the future. Our failure to address these problems promptly, including any delay in the implementation of any upgraded or new information systems, could result in our inability to perform, or prolonged delays in performing, critical business operational functions, the loss of key business data, which could have a material adverse effect on our business operations, customer service and risk management, among others. This could in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

27. The success of our business depends on our ability to attract and retain, as well as obtaining timely approvals from the 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 and prospects.

The success of our business to a large extent depends on the continued service of our senior management and various professionals and specialists, including sales and marketing professionals, actuaries, information technology specialists, investment managers and finance professionals, legal professionals, risk management specialists, underwriting and claim settlement personnel and industry specialists. As a result of ever-increasing market competition, the market demand and competition for experienced management personnel and insurance professionals and specialists has intensified. Our business and financial condition could suffer if we are unable to retain our senior management, or other employees in critical roles, including management in professional departments of business, finance, actuarial, investment and information technology, or cannot adequately and timely replace them upon their departure.

In addition, many of our corporate customers are serviced through limited customer relationship managers who have close relationships with such customers. If we are unable to retain such customer relationship managers and if they move to a competitor, we face the risk of losing such customers, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, we may be required to increase substantially the number of our professionals and specialists in connection with any future growth plans, and we may face difficulties in doing so due to the competition in the insurance industry for such personnel. Further, the appointment / re-appointment of a whole-time director/ managing director/ chief executive officer/ appointed actuary or any amendment thereof of an insurance company requires the approval of the IRDAI. Additionally, the remuneration of directors on the board of an insurance company and the chief executive officer of the insurance company is regulated as well. While our Company has in the past received approvals from the IRDAI, we cannot assure you if approvals in the future will be received in a timely manner. In case of any delay in receiving these approvals, it may have a material effect on our operations. Our failure to retain or replace competent personnel could materially impair our ability to implement any plan for growth and expansion. Competition for quality employees among insurance companies and other business institutions may also require us to improve compensation and performance incentives, which would increase operating costs and reduce our profitability.

28. Regulatory and statutory actions against us or our distribution partners could cause us reputational harm and have a material adverse effect on our business, financial condition, results of operations and prospects

Our constitution and operation is subject to extensive application of laws and is under active supervision of the IRDAI and other regulatory and/or statutory authorities of India. We are also subject to regular periodic examinations by the IRDAI and other statutory and government authorities of India. We are subject to at any given time to other regulatory inspections and examinations, audits or inquiries by the IRDAI and other governmental authorities. As part of its routine regulatory oversight process, the IRDAI conducts detailed examinations of our actuarial practices, reinsurance treaties, books, records, accounts and operations, as well as our compliance with applicable insurance laws and regulations, including, among other things, the form and content of disclosure to consumers, illustrations, advertising and sales practices. In addition, our provisions to cover any penalties or sanctions may be inadequate to cover any losses we suffer as a result. The results of these examinations may also result in negative publicity, which could significantly harm our corporate image and reputation. We are also exposed to risks, including regulatory actions, arising due to improper business practices such as inadequate due diligence, including customer verification, non-adherence to anti-money laundering guidelines, and customer needs analysis, in the sales process. Any fraud, sales misrepresentation and other misconduct committed by our employees, agents or distribution partners could result in violations of laws and regulations by us and subject us to regulatory scrutiny. Even if such instances of misconduct may not result in any legal liabilities on our part, they could cause serious reputational or financial harm to us. In addition, our agents and intermediaries are also subject to regulatory oversight of the IRDAI, in addition to any other regulators within their industries. Any regulatory action against such distribution partners could reduce our ability to distribute our products through them, harm our reputation and have a material adverse effect on our business, financial condition, results of operations and prospects.

In the regular course of our business, we have been receiving various queries, clarifications and observations from IRDAI (including during their onsite visit) and other statutory or regulatory authorities, including in relation to grievance redressal procedure and compliance with the Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000, the File and Use Guidelines and the Guidelines on Corporate Governance. For further details, see “*Outstanding Litigations and Material Developments – Litigation involving our Company - Actions Taken by Regulatory and Statutory Authorities*” on page 377. Failure to address or satisfactorily address these queries and clarifications in a timely manner or at all may result in us being subject to statutory/regulatory actions. Further, responding to these regulatory actions, regardless of their seriousness or ultimate outcome, requires a significant investment of resources and management’s time and effort. Moreover, our provisions, defenses, grounds or interpretations against regulatory actions may be inadequate. Given the uncertainties and complexity of many of these regulatory actions, their outcome generally cannot be predicted with any reasonable degree of certainty and may have adverse effects on our operations. The IRDAI may also issue directions or advices to us from time to time which may require certain expenses to be borne by our shareholders, under different non-compliances of IRDAI (Expenses of Management of Issuers transacting General or Health insurance Business) Regulations, 2016 (“**IRDAI Expenses of Management Regulations**”) and Insurance Regulatory and Development Authority of India (Remuneration of Chief Executive Officer / Whole-time Director/ Managing Director of Insurers) Guidelines, 2016, for example, (i) where an insurance company has violated the limits of expenses of management for one or more segments but is compliant on an overall basis, the excess over the limit in that segment and; (ii) remuneration to executive directors above ₹15.0 million per annum. Except for Fiscal 2019 wherein our Company exceeded the segment limits prescribed in the IRDAI Expenses of Management Regulations by ₹9.90 million, our Company has complied with the provisions of the IRDAI Expenses of Management Regulations. For information, see “*Financial Statements*” on page 244. We cannot assure you whether there will be any lapses in the future which could lead to IRDAI taking any adverse actions against our Company.

29. Any failure to protect or enforce our rights to own or use trademarks, brand names and identities could have an adverse effect on our business and competitive position.

Our Company has applied for registration of the “ ” logo as a trademark. We have received a notice for objection from the Registrar of Trade Marks, Chennai to our application on grounds of objections filed by a third party for use of a similar, registered trademark. We have submitted our reply to the Registrar's notice requesting for the objections to be waived, and the matter is currently pending. There can be no guarantee that our appeal will be successful or that we will be able to obtain registration over our corporate logo in a timely manner, or at all. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. For further details, see "*Government and Other Approvals – Intellectual Property*" on page 390. While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. Any of the foregoing could have an adverse effect on our business and competitive position.

30. Higher expenses than expected could have a material adverse effect on our business, financial condition and results of operations.

A key component of the price of our products is based on assumptions for expenses we expect to incur. The assumptions for expenses we use include policy issuance cost, infrastructure related costs, employee costs, commission costs, policy maintenance cost and other support costs. In Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, the aggregate amount of our operating expenses and commissions paid was 31.9%, 29.3%, 29.0% and 30.0%, respectively, of our total GWP. Expenses may be higher than expected due to specific events and changes in macroeconomic conditions including inflation, changes in regulations, competition dynamics, increased intermediation, erroneous assumptions, human error and other factors. In addition, significant variation of actual inflation from our assumptions could also result in higher than expected expenses. If actual incurred expenses exceed those assumed in our prices, it could have a material adverse effect on our business, financial condition and results of operations. We may also be unable to control or maintain our costs due to low productivity or increased competition. Any of these could cause higher than expected expenses and could have a material adverse effect on our business, financial condition and results of operations.

The IRDAI Expenses of Management Regulations set out the allowable limit for expenses of management on an overall basis and segment-wise basis. For instance, under these regulations, an insurer carrying on health insurance business or health insurance business in India is not permitted to spend in any financial year as expenses of management, an amount exceeding (i) the amount of commission or other remuneration paid to insurance agents and insurance intermediaries in respect of their business transacted in the financial year as may be allowed by IRDAI from time to time (the IRDAI, based upon the representation received from an insurer, may allow higher remuneration to the insurance agents and insurance intermediaries with such conditions as it may be deemed fit); (ii) commission and expenses reimbursed on reinsurance inward; and (iii) operating expenses. Additionally, the IRDAI Expenses of Management Regulations provide the expense limits for various segments of insurance business.

Under the IRDAI Expenses of Management Regulations, where an insurance company has violated the limits of expenses of management for one or more segments but is compliant on an overall basis, the excess of such expenses are required to be borne by its shareholders. Further, since a portion of our expenses are fixed, if future sales are lower than expected, our expenses may not fall proportionally, or at all. Our Company has in the past failed to comply with the IRDAI Expenses of Management Regulations. For information, see "*Risk Factor-Regulatory and statutory actions against us or our distribution partners could cause us reputational harm and have a material adverse effect on our business, financial condition, results of operations and prospects*" on page 40. This could adversely affect our margins, and thereby, our financial condition and results of operations. Also, if we fail to comply with the overall limits specified in the IRDAI Expenses of Management Regulations, we could be subject to regulatory scrutiny and be directed to restrict payment of performance incentive to our key managerial personnel, the managing director/chief executive officer or curtail our operations.

31. Any change to the existing regulation or non-compliance with respect to rural and social sector obligations may adversely affect the result of our operations.

Under the IRDAI (Obligations of Insurers to Rural and Social Sectors), Regulations, 2015, we have an obligation to underwrite business in rural and social sectors as follows:

(a) at least 3.5% of the total GDPI for each financial year must be from the rural sector; and
(b) the total number of "human lives" underwritten in each financial year in the social sector, measured as a percentage of total business procured in the preceding financial year, must be at least 5%.

Rural sector means the places or areas classified as "rural" based on the latest available population census by the Government of India. Social sector includes the unorganized sector, informal sector, economically vulnerable or other categories of persons, both in rural and urban areas. We may have to satisfy our rural and social sector obligations by underwriting risks which we would not otherwise underwrite, including at relatively low premium rates, in geographies where we have concentration risk and through products we would otherwise like to avoid selling. Any of these could have an adverse effect on our results of operations.

In addition, the IRDAI may increase our obligations to underwrite business in rural and social sectors, which may adversely affect our results of operations. Failure to meet the obligation to underwrite business in rural and social sectors may also result in adverse regulatory action by the IRDAI which could have a material adverse effect on our financial condition and results of operations.

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

Under the Insurance Regulatory and Development Authority of India (Health Insurance) Regulations, 2016, as amended, health insurance policies other than travel and personal accident policies ordinarily must be renewable except on grounds of fraud, moral hazard or misrepresentation or non-cooperation by the insured, provided the policy is not withdrawn, although we are able to review a product's pricing on an annual basis if certain conditions are met, such as when the product exceed certain incurred claims ratio thresholds (which vary from product to product and depend on the expected incurred loss ratio justified at the time of filing of the product in the technical note signed by the Appointed Actuary), the regulations provide for the manner in which the waiting period with respect to pre-existing diseases and time bound exclusions shall be taken into account, the restrictions on changing pricing of health insurance products. Limitations on our ability to cancel health insurance policies or modify pricing, even in cases where the continued provision of such policies results in significant losses to us, as well as any of the foregoing risks, could result in a material adverse effect on our business, financial condition, results of operations and cash flows.

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

The IRDAI (Outsourcing of activities by Indian Insurers) Regulations, 2017 governs the outsourcing arrangements of insurers. We routinely outsource some of our operations to third-party contractors and providers, which accounted for 13.1%, 12.6%, 12.9% and 14.3% of our total workforce in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively. However, we cannot guarantee that our third-party contractors will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. Our operations could be delayed, or our commercial activities could be harmed due to any such event despite having continuity plans in place as required by regulations. In addition, if our third-party providers fail to operate in compliance with regulations or corporate and societal standards, we could be subject to penalties and suffer reputational harm. The IRDAI may also direct us to terminate outsourcing arrangements which are not in compliance with the regulatory framework. This would likely cause a material adverse effect on our business, financial condition, results of operations and prospects.

34. Claims by others that we infringed their proprietary technology or other intellectual property rights could harm our business.

As online sales and technology increasingly become a more important part of our business, we may become subject to litigation based on allegations of infringement or other violations of intellectual property rights. Such risk is amplified by the fact that we may work closely with many other market participants, such as insurtech start-ups, who might not have adequate internal compliance procedures to avoid infringements of third-party proprietary technologies or other intellectual property rights, and our working relationships with these start-ups might implicate us in litigation based on allegations of infringement or other violations of intellectual property rights brought against them. We have implemented digital technologies, data platforms and technical automations that are important drivers of our business to improve effectiveness, efficiencies and innovations within our business. Many potential litigants, including some of our competitors and patent-holding companies, have the ability to dedicate substantial resources to assert their intellectual property rights. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim, could distract our management from our business and could require us to cease use of such intellectual property. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, we may be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or from operating under our brand, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, results of operations and financial condition. With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to violate such rights, which may not be available on favourable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its intellectual property on reasonable terms, or at all, we may be required to develop alternative, non-infringing technology, which could require significant time (during which we would be unable to continue to offer our affected offerings), effort and expense and may ultimately not be successful. Any of these events could adversely affect our business, results of operations and financial condition.

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

As of September 30, 2021, we had ₹6.50 billion of outstanding debt liabilities. Our indebtedness and other liabilities could have material consequences, such as:

- limiting our ability to borrow additional amounts to fund capital expenditures, acquisitions, debt service requirements, execution of our growth strategy and other purposes;

- limiting our ability to make investments, including acquisitions, loans and advances, and to sell, transfer or otherwise dispose of assets;

- making us more vulnerable to adverse changes in general economic, industry and competitive conditions, in government regulation and in our business by limiting our ability to plan for and react to changing conditions;

- placing us at a competitive disadvantage compared with our competitors that have less debt; and

- exposing us to risks inherent in interest rate fluctuations, which could result in higher interest expense in the event of increases in interest rates.

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

Further, the subordinated debt arrangements entered into by us include restrictive conditions that require us to obtain the consent of the debenture trustee before undertaking certain corporate actions including, among others, making any change in the business or control of the Company, carrying out demerger, amalgamation, re-construction, buy back or capital reduction, and making any amendments to the constitutional documents of the Company. Our failure in fulfilling such conditions or in obtaining such prior consents may have adverse consequences on our business and operations.

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

We have been rated IND A (domestic credit rating) by India Ratings for the purposes of issuance of subordinated debt (non-convertible debentures) since August 1, 2017 respectively. While there has been no prior instance of a downgrade in our subordinated debt ratings, any future downgrade or the announcement of negative outlook with respect to our subordinated debt rating, could increase our cost of borrowing and have a material adverse effect on our business, financial condition, results of operations and prospects.

37. Our business, financial condition, results of operations and prospects may be materially and adversely affected if we are unable to manage our growth successfully.

Our GWP has grown from ₹54,153.58 million to ₹93,489.50 million from Fiscal 2019 to Fiscal 2021 and from ₹39,671.87 million to ₹50,697.82 million from the six months ended September 30, 2020 to the six months ended September 30, 2021. Such growth has placed, and if we are able to continue to grow, will continue to place significant demands on our managerial, operational and capital resources. As part of our overall strategy, we may undertake investments, acquire additional assets and technologies, as well as develop new products and distribution channels. Such expansion of our business activities will require, among other things, the following:

- strengthening and expanding our risk management capabilities and information technology systems to effectively manage risks associated with existing and new health and personal accident insurance products and services and increase marketing and sales activities;

- expanding our underwriting and claims settlement capabilities;

- recruiting, training and retaining management, technical personnel, agents and sales staff with sufficient experience and knowledge;

- managing our growing investment assets;

- developing new distribution channels, including online platforms to expand capacity and improve productivity;

- maintaining consistent standards of actuarial reviews;

- ensuring compliance with additional regulatory obligations;

- maintaining and developing the 'Star Health' brand and our reputation; and

- meeting the demand of an increased capital base to satisfy the minimum solvency ratio requirements stipulated by the IRDAI and other capital needs.

We cannot assure you that we will be successful in managing our growth in the future. If we are not able to manage future growth successfully, our business, financial condition, results of operations and prospects could be materially and adversely affected.

38. We have had negative cash flows in the past and may have negative cash flows in the future.

We have had negative cash flows in the past and may continue to have negative cash flows in the future. Set forth below is a table of selected information from our consolidated statements of cash flows for the Fiscal Years 2019, 2020 and 2021 and the six-month periods ended September 30, 2020 and September 30, 2021:

(₹ in million)

	Fiscal ended March 31,			Six month periods ended September 30,	
Receipts and payments account	**2019**	**2020**	**2021**	**2020**	**2021**
Net cash flow from/(used in) operating activities	7,764.07	6,474.21	8,903.78	11,831.49	(821.76)
Net cash flow from/(used in) investing activities	(7,313.32)	(10,059.64)	(24,182.25)	(14,423.93)	(13,169.05)
Net cash flow from/(used in) financing activities	3,334.42	1,218.85	26,134.56	(257.40)	4,690.59

For the six months ended September 30, 2021, we had cash used in operating activities of ₹821.76 million, which primarily resulted from the payment of claims. We currently expect our future operating activities to include payment of claims, payments to other entities carrying on insurance business, payments of commission and brokerage, payments and other operating expenses and payment of GST, which may result in a net cash flow used in operating activities in the future.

For the six-month periods ended September 30, 2021 and September 30, 2020, we had cash used in investing activities of ₹13,169.05 million and ₹14,423.93 million, respectively, which was primarily due to our fewer purchases of investment assets towards the deployment of capital raised in March 2021 relative to sales of investments of the Company in the six months ended September 30, 2021 compared to the six months ended September 30, 2020. For Fiscal Years 2021, 2020 and 2019, we had cash used in investing activities of ₹24,182.25 million, ₹10,059.64 million and ₹7,313.32 million, respectively, which also primarily resulted from increased purchases of investment assets relative to sales of investments of the Company. We currently expect our future investing activities to include the purchase and sale of investment assets, which may result in a net cash flow used in operating activities in the future.

For the six months ended September, 2020, we had cash used in financing activities of ₹257.40 million, which primarily resulted from the payment of interest on subordinated debt. We currently expect our future financing activities will include borrowing and the issuance of share capital, which may result in a net cash flow from financing activities in the future.

For further details, see "*Financial Statements*" and "*Management's Discussion and Analysis of Results of Operations and Financial Condition*" on pages 244 and 343, respectively. There can be no assurance that our net cash flows will be positive in the future.

39. If we fail to maintain confidential information securely, or suffer from any security or privacy breaches, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

In our customer engagements, we collect, process, store, use, transmit and have access to a large volume of confidential information. Although we have not had any significant instances of data breach, data theft, data loss, denials of service or disruptions of operations in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, our and our distribution partners' computer networks may be vulnerable to unauthorized access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorized access to, or improper use of, systems by our employees, subcontractors or third-party vendors.

We have implemented our IT enterprise architecture governance and IT architecture review board process with the aim to ensure all critical applications have high availability across our IT systems, which means we have built-in redundancies to mitigate the impact of system disruptions; however, computer attacks or disruptions may jeopardize the security of information stored in and transmitted through our computer systems or the systems that we manage. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches. Techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target. We may be unable to anticipate these techniques or implement adequate preventative measures. Even if we anticipate these attacks, we may not be able to counteract these attacks in time to prevent them.

Organizations generally, and insurers, in particular, due to the amount of sensitive data they hold, remain vulnerable to highly targeted attacks aimed at exploiting network specific applications or weaknesses. Hackers are increasingly using powerful new tactics including evasive applications, proxies, tunneling, encryption techniques, vulnerability exploits, buffer overflows, denial of service attacks, or distributed denial of service ("**DDoS**") attacks, botnets and port scans. If we are unable to avert a DDoS or other attack for any significant period, we could sustain substantial revenue loss from lost sales due to the downtime of critical systems. We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Moreover, we may not be able to immediately detect that such an attack has been launched, if, for example, unauthorized access to our systems was obtained without our knowledge in preparation for an attack contemplated to commence in the future. Cyber-attacks may target us, our customers, our distribution partners, banks, credit card processors, delivery services, e-commerce in general or the communication infrastructure on which we depend.

Since we use cloud environments for various applications, we store and transmit large amounts of sensitive, confidential, personal and proprietary information over public communications networks. The shared, on-demand nature of cloud computing introduces the possibility of new security breaches, in addition to the threats faced by traditional corporate networks. Due to the vast amount of data stored on cloud servers, cloud providers have become an attractive target for cyber-attacks. Though cloud providers deploy security controls to protect their cloud environments, if they fail in protecting our confidential information, it may have a material adverse effect on our business, financial condition, results of operations, reputation and prospects.

If an actual or perceived security breach, data theft, unauthorized access, unauthorized usage, virus or similar breach or disruption occurs, the market's perception of our security measures could be harmed and we could lose sales and current and potential customers. Any significant violations of data privacy could result in the loss of business, litigation and regulatory investigations and penalties that could damage our reputation and adversely affect our operating results and financial condition. Furthermore, if a high profile security breach occurs with respect to another insurer, our customers and potential customers may lose trust in the security of the insurance industry generally, which could harm our future sales.

Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. As an insurance company, in addition to the data privacy legislations generally applicable to Indian bodies corporate, we are required to comply with, and are currently in compliance with, the requirements set out inter alia under the IRDAI (Protection of Policyholders Interests) Regulations, 2017 and Guidelines on Information and Cyber Security for Insurers dated April 7, 2017 issued by the IRDAI. Our attempts to comply with applicable legal requirements may not be successful, and may also lead to increased costs for compliance, which may materially and adversely affect our business, financial condition, results of operations and prospects. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if such legislation or regulations are interpreted or implemented in ways that negatively affect our business, financial condition, results of operations and prospects.

40. If we fail to deliver products that are aligned to the needs of our customer base in each of our distribution channels in a profitable manner, our business could be materially and adversely affected.

A key focus of our business strategy is to design and deliver insurance products that are aligned to the needs of the Indian customer base in each of our distribution channels in a profitable manner. We also introduce products and pricing that are tailored to specific geographies, such as the rural region. An important focus of our retail health insurance business are specialised premium products that typically have higher premiums and lower claims ratios than our traditional products, and we expect these products to account for an increasing larger percentage of our revenues in the future. While we conduct market research and profitability analyses during our product development process, there can be no assurance that our research and analyses will accurately predict future market trends and developments, and the demand for our insurance products could be adversely affected by a variety of events, such as changes in household spending and savings habits alternate to purchasing insurance products or any economic downturn in India generally. In addition, demand for our specialised products is largely driven by increases in lifestyle diseases, such as diabetes and cardiovascular diseases and to the extent the incidence of these diseases decreases, there will likely be less demand for such products and we will have to adapt our product offering to the needs of our customers. We may also not be able to adapt to changes in the competitive environment in the health insurance industry, which could result in our products being viewed less favourably by potential customers. We may also not be able to adapt to changes in the regulations that apply to our products, in which case we may have to redesign or even terminate the offering of some of our products that do not meet regulatory requirements. There may be circumstances in which newly launched products do not generate anticipated returns or have negative impact on our overall profitability and may be withdrawn. In addition, as the capital requirements, pricing assumptions, level of reserves and profitability vary from product to product, changes in the product mix for new business may also impact the overall results of our operations. Any factor adversely affecting our ability to design and deliver products that are aligned to the needs of our customer base in each of our distribution channels in a profitable manner could have a material adverse effect on our business, financial condition and results of operations.

41. We have not been able to obtain certain records of the prior work experience of one of our Independent Directors, Kaarthikeyan Devarayapuram Ramaswamy, and have relied on affidavits and declarations furnished by him for details of his profile included in this Prospectus.

One of our Independent Directors, Kaarthikeyan Devarayapuram Ramaswamy, has been unable to trace records of his prior work experience in the pharmaceutical sector and with the Indian Police Service for the purposes of disclosure of his previous work experience in this Prospectus, and accordingly, we have been unable to independently verify the above details prior to inclusion in this Prospectus. Accordingly, reliance has been placed on an affidavit and declarations furnished by him to us to disclose details of his previous work experience in this Prospectus. There is no assurance that Karthikeyan Devarayapuram Ramaswamy will be able to trace the relevant documents pertaining to his prior work experience in the future, or at all.

42. Changes in the regulatory and compliance environment in the financial sector could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to a wide variety of insurance and financial services laws, regulations and regulatory policies and a large number of regulatory and enforcement authorities. Regulators in general have intensified their review, supervision and scrutiny of many financial institutions. Regulators are increasingly viewing financial institutions as presenting a higher risk profile than in the past, in a range of areas. This increased review and scrutiny or any changes in the existing regulatory supervision framework, increases the possibility that we may face adverse legal or regulatory actions. Regulators may find that we or our Promoter are not in compliance with applicable laws, regulations, accounting norms or regulatory policies, and may take actions in respect of the same. If we fail to manage legal and regulatory risk, our business could suffer, our reputation could be harmed and we would be subject to additional risks. We cannot predict the timing or form of any current or future regulatory or law enforcement initiatives, which are increasingly common for all financial institutions.

Additionally, the laws and regulations or the regulatory or enforcement environment is subject to change at any time, which may have an adverse effect on the products or services we offer, the value of our assets or our business in general. Further, the laws and regulations governing the health insurance industry in India have over a period become increasingly complex governing a wide variety of issues, including foreign investment, solvency requirements, investments, money laundering, privacy, record keeping, marketing and selling practices. Any change in the policies by the IRDAI, including in relation to investment or provisioning or rural and social sector obligations or norms, may result in our inability to meet such increased or changed requirements as well as require us to increase our coverage to relatively riskier segments. Future changes in laws and regulations and failure or the apparent failure to address any regulatory changes or enforcement initiatives could have an adverse impact on our business and our future financial performance, harm our reputation, subject us to penalties, fines, disciplinary actions or suspensions or increase our litigation risks and have an adverse effect on our business, financial condition and results of operations.

Substantial changes which have occurred in the past six years include the introduction of the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, along with the various regulations such as the Insurance Regulatory and Development Authority of India (Health Insurance) Regulations, 2016, Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016, Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. More recently, the IRDAI has notified the 'Guidelines on Standard Personal Accident Insurance Product' dated February 25, 2021, IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020, the IRDAI (India Insurance Companies) (Amendment) Regulations, 2021, the 'Master Circular on Standardization of Health Insurance Products' and 'Consolidated Guidelines on Product Filing in Health Insurance Business'. Further, various guidelines have been introduced which affect us and the industry in which we operate such as the Guidelines for Listed Indian Insurance Companies, 2016 and the Corporate Governance Guidelines.

In addition, the Insurance Act and the regulations issued by the IRDAI provide for a number of prescribed norms and regulatory provisions that our operations must comply with and which may affect investors' shareholdings or rights. The Insurance Act also provides for prescribed norms and regulatory provisions with which the types of capital of an insurer in India must comply. The Insurance Act provides that appointment, reappointment or termination of appointment, of a managing or whole-time director or a chief executive officer, of an insurance company shall be made only with the prior approval of the IRDAI. Further, pursuant to notification of the 2021 FI Rules, all insurance companies who have foreign investment (including the Company) are required to, within one year of notification of the amendment to the Foreign Insurance Rules (i.e. by May 19, 2022), ensure that: (i) a majority of the directors; (ii) a majority of the "Key Management Persons" (defined in the Guidelines for Corporate Governance for insurers in India issued by the IRDAI on May 18, 2016 as "members of the core management team of an insurer including all whole-time directors, managing directors and CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary"); and (iii) at least one among the chairperson of the Board of directors, managing directors , or CEO, are resident Indian citizens. Further, in the event the foreign investment of our Company exceeds 49%, we would be required to ensure that: (i) not less than 50% of our directors are independent directors in the case the chairperson of the Board is not an independent director); in the event the chairperson of the Board is an independent director, then at least one-third of the Board shall comprise of independent directors; and (ii) retain in general reserve an amount not less than 50% of the net profit for the financial year for which dividend is paid on equity shares and for which, at any time, the solvency margin is less than 1.2 times the control level of solvency, i.e. a solvency ratio of 150%. Such restrictions curtail the rights of any foreign promoters and/or investors that we may have, thereby affecting our ability to attract foreign investment.

Additionally, government and regulatory bodies in India may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition and results of operations.

Any non-compliance with these laws and regulations and the enforcement thereof could have a material adverse effect on the manner in which business is carried on thereby affecting our financial condition and results of operations. Additionally, any change in these laws and regulations may require us to commit significant management resources and may require significant changes to our business practices and could have a material adverse effect on our business, financial condition, results of operations and prospects.

43. Our insurance coverage on our own assets could prove inadequate to cover our loss. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

We maintain what we believe to be appropriate insurance coverage, commensurate with industry standards in India and with reputed insurers, including, for instance, we currently have a commercial and general policy various aspects of our business, a cyber risk policy, a directors' and officers' insurance policy and a marine transit policy. We availed insurance cover within a range consistent with industry practice to cover certain risks associated with our business. We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

44. A majority of our business operations and our Registered and Corporate Offices are on leased premises. Our inability to seek renewal or extension of such leases may materially affect our business operations.

A majority of our business operations are being conducted on premises leased from various third parties. We may also enter into such transactions with third parties in the future. Any adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations. The lease for our Registered and Corporate Office expires on May 31, 2026. Further, the leases of the material branches expire in the range from two months to 10 years. Certain lease agreements entered into by us for some of our branches have expired and renewal of such agreements is yet to be made including, inter alia, area office at Chennai, Tamil Nadu and branch offices such as Himayat Nagar, Meerat, Siliguri, etc. Some of our branches operate out of premises which have been leased to us for a short duration of eleven months only.

Further, our Registered and Corporate Office is located on leased premises. This arrangement may be terminated in accordance with its term, and any termination or non-renewal of lease or arrangement could adversely affect our operations. We cannot assure you that we will be able to renew any such arrangement when the term of the original arrangement expires, on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated (including for reasons that may be beyond our control). The failure to identify suitable premises for relocation of existing properties, if required, could have material adverse effect on our prospects, business and results of operations.

45. This Prospectus contains information from an industry report which we have commissioned and paid for from CRISIL Research.

This Prospectus in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 117, 161 and 343, respectively, includes information that is derived from an industry report titled "Analysis of Health Insurance Industry in India" dated November 2021 prepared by CRISIL Research, a research house, pursuant to an engagement with us specifically for the purposes of the Offer. We commissioned and paid for this this industry report for the purpose of confirming our understanding of the health insurance industry in India. Neither we, nor any of the GCBRLMS, BRLMs, Co-BRLMs, our Directors, our Promoters, nor any other person connected with the Offer has/have verified the information in the commissioned report. CRISIL Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable, it does not guarantee the accuracy, adequacy or completeness of such information and disclaims responsibility for any errors or omissions in the information or for the results obtained from the use of such information. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. In addition, company premium, market shares and other data used by CRISIL Research are based on public information from the GI Council, which may not be directly comparable to the Company's financial statements and financial information in this Prospectus, since the Company's financial statements in this Prospectus have been restated in accordance with applicable accounting principles and relevant regulations, and the financial information reported by the Company to the GI Council was based on the Company's audited financial statements for the applicable periods. Methodologies and assumptions also vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL Research's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions.

46. Changes in the accounting standards used in the reporting of our financial statements due to new pronouncements, interpretations, migration to new standards or our own decision to change accounting policies may significantly affect our financial statements for the future years, and may materially and adversely affect our financial results, financial condition or shareholders' equity.

Our financial statements are prepared in accordance with accounting principles generally accepted in India (Indian GAAP), in compliance with the accounting standards notified under section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, and in accordance with the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, and the regulations framed there under, various circulars issued by the IRDAI and the practices prevailing within the insurance industry in India.

It is possible that in the future, changes to accounting standards or any other regulations governing us could change the current accounting treatment being followed by us. This may have a significant impact on the level and volatility of our financial results, financial condition or Shareholders' equity. In any such event, our profit/loss for the preceding years might not be strictly comparable with the profit/loss for the period for which such accounting policy changes are being made. The IRDAI *vide* its circular dated June 28, 2017 had proposed to implement Ind AS to the insurance sector from the financial year 2020-2021. However, the IRDAI has on January 21, 2020 withdrawn the aforementioned circular and has deferred the implementation of Ind AS for the insurance sector.

47. Any new contingent liabilities could have a material adverse effect on our business, financial condition, results of operations and prospects.

As of September 30, 2021, our aggregate contingent liabilities, in accordance with the provisions of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets, were nil. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 343 and 376, respectively. There can be no assurance that we will not incur increased levels of contingent liabilities in the current fiscal year or in the future. In the event that the level of contingent liabilities increase, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and the Insurance Act. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, capital expenditure requirements and solvency ratio. We did not declare any dividend on the Equity Shares for Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, and we cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in the future. See "*Dividend Policy*" on page 243.

Under the Indian laws, dividends may be paid out of profits earned during the year or out of accumulated profits earned by a company in previous years and transferred by it to its reserves (subject to certain conditions). Any accumulated profits that are not distributed in a given year are retained and may be available for distribution in subsequent years.

Payment of dividends by us is not regulated by relevant insurance laws and regulations prescribed for health insurance companies. However, the IRDAI may restrict an insurance company that has a solvency ratio lower than 1.50 from paying dividends. Further, any future changes in the regulations or a drop in the solvency margin maintained by us below the regulatory threshold may restrict our ability to pay dividends.

49. We will not receive any proceeds from the Offer for Sale. Our Selling Shareholders (which includes our Promoters) will receive the entire proceeds from the Offer for Sale.

This Offer includes an Offer for Sale of 48,893,767 Equity Shares by the Selling Shareholders, of which 29,854,380 Equity Shares are proposed to be sold by our Promoter, Safecrop Investments India LLP. We will only receive the proceeds from the Fresh Issue, and the entire proceeds from the Offer for Sale will be paid to the Selling Shareholders (which includes our Promoters) and we will not receive any such proceeds. For further details, see "*Capital Structure*" and "*Objects of the Offer*" on pages 78 and 101, respectively.

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

Sales of the Equity Shares in the public market after this Offer, or the perception that these sales could occur, could cause the market price of the Equity Shares to decline significantly. Upon completion of this Offer, we will have 575,522,174 Equity Shares outstanding, of which 490,233,021of our pre-Offer Equity Shares representing 85.18% of our outstanding Equity Shares immediately after this Offer, will be subject to lock-in requirements prescribed under the SEBI ICDR Regulations. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, these Equity Shares can be transferred or sold. To the extent such Equity Shares are transferred or sold after the expiration of the applicable lock-in period, the market price of the Equity Shares could decline significantly.

51. Our Promoters do not have adequate experience and have not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company.

Our Promoters are financial investors and only became our promoters in Fiscal 2019 and do not have adequate experience and have not actively participated in the business activities undertaken by us. For further details of our Promoter, see "*Our Promoter and Promoter Group*" on page 235. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

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

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. Additionally, certain of our Directors and Key Managerial Personnel may also be regarded as interested to the extent of employee stock options granted by our Company and which may be granted to them from time to time pursuant to the ESOP Plan 2019 and ESOP Plan 2021, as applicable. For details, see "*Capital Structure – ESOP Plan 2019*" and "*Capital Structure – ESOP Plan 2021*on page 95 and 98, respectively.

53. Our Company may grant ESOPs and the impact of such issuances on our profitability, being dependant on the market value of the Company at the time of such grant is not determinable.

Our Company currently has two employee stock option plans, ESOP Plan 2019 and ESOP Plan 2021. As on the date of the Prospectus, 15,689,231 employee stock options are outstanding under ESOP Plan 2019. For employee options granted during Fiscal 2019 and 2020, the exercise price was ₹142.43 and for employee stock options granted during Fiscal 2021 and during the six month period ended September 30, 2021, the exercise price was ₹142.43 or ₹488.96.

Further, pursuant to IRDAI approval dated December 2, 2021, 2.5 million employee stock options have been granted by our Company on December 2, 2021 to our Chairman and CEO, Venkatasamy Jagannathan under ESOP Plan 2021 at an exercise price of ₹10 each and a vesting period of one year from the date of grant. In accordance with accounting standards applicable to the Company (Indian GAAP) and accounting policy of the Company, any grant of employee stock options will result in a charge over the vesting period of the option on a straight-line basis to the revenue account (policyholders' account) or profit and loss Account (shareholders' account) based on the fair value of the Equity Shares as on the date of the grant. The charge will equal the difference between the fair value of our Equity Shares as on the date of the grant and the exercise price of ₹10 per Equity Share. Accordingly, the grant of the 2.5 million employee stock options will have a material impact to the extent of up to ₹ 2,225 million over the vesting period of such employee stock options on a straight-line basis to the revenue account (policyholders' account) or profit and loss Account (shareholders' account) on our financial results and could materially reduce our profitability. For further details, see "*Capital Structure*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 78 and 343, respectively.

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

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further details, see "*Capital Structure*" at page 78.

Date of allotment	Number of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for allotment
September 28, 2021	3,261,333	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019
September 30, 2021	344,032	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019
August 31, 2021	1,004,812	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019
July 16, 2021	81,806	10	488.96	Cash	Preferential allotment
May 10, 2021	13	10	488.96	Cash	Preferential allotment
April 27, 2021	511,063	10	488.96	Cash	Preferential allotment
March 31, 2021	66,084	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019
	24,876,288	10	488.96	Cash	Preferential allotment
February 11, 2021	7,600	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019
February 3, 2021	129,847	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019
December 30, 2020	28,765,445	10	488.96	Cash	Preferential allotment
December 7, 2020	2,453,190	10	182.00	Cash consideration (₹10 per Equity Share) and other than cash consideration (₹172 per Equity Share)	Allotment of sweat Equity Shares

In addition, our reserves and surplus increased from ₹5,870.59 million in Fiscal 2019 to ₹11,530.43 million in Fiscal 2020 primarily as a result of an increase in share premium due to issue of share capital in the amount of ₹4,649.39 million and a balance of profit in profit and loss account of ₹1,010.60 million and from ₹10,369.83 million in Fiscal 2020 to ₹36,607.85 million in Fiscal 2021 primarily as a result of share premium due to issue of share capital of ₹26,293.49 million in Fiscal 2021. Each of the issues of share capital that contributed to our increased reserves and surplus in Fiscal 2020 and 2021 are as set forth in the Share Capital History of our Company in "*Capital Structure*" on page 78.

55. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our operations are subject to government regulation and in respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including approvals under the Insurance Act, regulations issued by the IRDAI from time to time, various state Shops and Establishments Acts, Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and various tax related regulations.

Some of our approvals have expired in the ordinary course of our business, and we have made applications for such approvals. There can be no assurance that the relevant authorities will issue such permits or approvals in time or at all. Failure or delay in obtaining or maintaining or renew the required permits or approvals within applicable time or at all may result in interruption of our operations. Further, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability.

If there is any failure by us to comply with the applicable regulations or failure by us to renew our expired approvals or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties and other punishments under the respective legislations to which such approvals relate to, or suffer disruption in our activities, any of which could adversely affect our business. For further details see "*Government and Other Approvals*" on page 387.

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

The health insurance sector is subject to seasonal fluctuations in operating results and cash flow. The sale of health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers. For the same reason, we typically experience slower sequential revenue growth in the first quarter of each fiscal year. Our investment income is also subject to fluctuations as we time the sales of our investments on the basis of market opportunities. As a result of these factors, we may be subject to seasonal fluctuations and volatility in growth in premiums, results of operations, cash flows and earnings between financial periods of reporting. Consequently, our results for an interim period should not be used as an indication of our annual results, and our results for any interim period should not be relied upon as an indicator of our future performance.

57. We may be unable to obtain external reinsurance on a timely basis at reasonable costs and could be exposed to credit risks in our reinsurance contracts.

We currently utilize the reinsurance markets primarily to limit certain risks, support our growth and manage our capital more efficiently. In Fiscal 2019, 2020 and 2021, we had four, five and five, respectively, reinsurance contracts with reinsurers which were all 100.0% renewed during those periods. Further, in Fiscal 2019 and 2021, one and one, respectively, fresh reinsurance contracts were entered into. As of September 30, 2021, we have five reinsurance contracts with reinsurers. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly in different periods of time due to numerous factors, many of which are beyond our control, including reinsurance capacity in the market. Insurers are required to comply with the provisions of the IRDAI (Re-insurance) Regulations, 2018 ("**Reinsurance Regulations"**) for their reinsurance arrangements. For instance, as per the Reinsurance Regulations, reinsurance can only be placed with 'eligible' reinsurers. Further, if the market price of reinsurance increases, we may be unable, as required, to maintain or increase our reinsurance coverage, obtain additional reinsurance coverage in the event our current reinsurance coverage is exhausted by a catastrophic event, or obtain other reinsurance coverage in the future in adequate amounts at acceptable rates. Any decrease in the amount of reinsurance at acceptable rates will increase our risk of loss. Accordingly, we may be forced to incur additional expenses for reinsurance or may not be able to obtain sufficient reinsurance on acceptable terms, which could have a material adverse effect on our business, financial condition, results of operations and prospects. In the event our reinsurers do not pay amounts owed to us under a reinsurance contract on a timely basis or at all, due to bankruptcy, lack of liquidity, economic downturns, operational failure, fraud or other reasons beyond our control, we may be forced to discharge any related liability to our policyholders by means other than reinsurance proceeds, which would have an adverse effect on our financial condition, results of operations and cash flows.

We are also subject to the risk that our rights against our reinsurers may not be enforceable in all circumstances. As a result, a default by a reinsurer or the unenforceability of our rights against such reinsurer would increase the financial losses arising out of a risk we have insured, which would reduce our profitability and may have a material adverse effect on our liquidity position. We are also exposed to concentration risk with individual reinsurers due to the nature of the reinsurance market and the restricted range of reinsurers that have acceptable credit ratings.

We have reinsurance arrangements with a number of reinsurance companies, all of which had credible ratings as of the date of this Prospectus. However, there can be no assurance that our reinsurers will always be able to meet their obligations under our reinsurance arrangements on a timely basis, if at all. If our reinsurers fail to pay us on a timely basis, or at all, our business, financial condition and results of operations may be materially and adversely affected. As of March 31, 2019, 2020 and 2021 and the six months ended September 30, 2021, we had pending dues from reinsurers of ₹3,687.00 million, ₹4,770.00 million, ₹7,907.50 million and ₹229.79 million, respectively. For further details, see "*Additional Disclosures of Financial Statements under IRDAI Issuance of Capital Regulations*" on page 336.

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

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

- human and systems errors, including erroneous payments, due to the complexity and high volume of transactions;
- failure of technology in our processes causing errors or disrupting our operations;
- interruption in the operation of critical facilities, systems and business functions;
- inadequate technology infrastructure or inappropriate systems architecture;
- failure to adequately monitor and control our various distribution partners;
- failure to implement sufficient information security, including cyber security, and controls;

- an interruption in services by our critical service providers;
- inability to manage claims to the satisfaction of reinsurers;
- failure in our fraud risk management and loss minimization processes;
- claims by the customers and/or regulators for alleged mis-selling; and
- failure to comply with applicable laws, regulations, accounting norms or regulatory policies

Although we strive to strengthen and invest in our operational risk framework, if any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

We manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For example, there have been instances in the past where we have made PAS-3 form filings for certain allotments. While no actions have been taken against us, we cannot assure if any future actions may be taken against us for the same. Additionally, we are unable to trace certain corporate documents such as IRDAI approvals for allotments made September 11, 2007, September 24, 2009 and March 29, 2010. While we believe that the allotments were made in a valid manner in terms of applicable laws, we cannot assure you that the IRDAI approvals were received on time or at all.

Further, a company meeting the prescribed applicability thresholds in Section 135 of the Companies Act, is required to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. Our Company was required to spend approximately ₹56.40 million towards CSR activities during Fiscal 2021 and has also contributed ₹4.58 million towards CSR activities during the six months ended September 30, 2021, which has been incurred and paid including GST input credit availed. The Companies Act stipulates that a company shall be required to transfer any unspent funds mandated to be spent towards CSR activities in relation to the ongoing projects to a special account called the "Unspent Corporate Social Responsibility Account" within 30 days from the end of the financial year and this amount is required to be spent within a period of three years from the date of the transfer. In the event a company fails to do so, the amount is required to be transferred to a fund specified under Schedule VII of the Companies Act. Additionally, if a company fails to comply with this requirement, it may be required to spend twice the amount required to be allocated towards CSR activities for any given financial year, or ₹10 million, whichever is less, and every officer of the company who is in default may be liable to a penalty of one-tenth of the amount required to be transferred by the company to the Unspent Corporate Social Responsibility Account, or ₹0.20 million, whichever is less. In the event our Company is unable to comply with the above provisions, it could be subject to the prescribed penalties which could adversely affect our reputation, business, financial condition and cash flows.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

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

We intend to utilize the Net Proceeds to augment our capital base and maintain solvency levels. For further details, see "*Objects of the Offer – Net Proceeds*" on page 101. Our proposed deployment of the Net Proceeds has not been appraised and it is based on management estimates. As stipulated in Regulation 41 of the SEBI ICDR Regulations, we are not required to appoint a monitoring agency for the use of the Net Proceeds and we do not intend to do so. Accordingly, the deployment of the Fresh Issue proceeds will be entirely at our discretion. Our management will therefore have broad discretion to use the Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds may not result in the growth of our business or increased profitability.

61. We did not meet the required minimum expenditure towards CSR activities under the Companies Act, 2013 for Fiscal 2021 and we may be subject to penalties.

A company meeting the prescribed applicability thresholds in Section 135 of the Companies Act, is required to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. Our Company was required to spend approximately ₹56.40 million towards CSR activities during Fiscal 2021 and has also contributed ₹4.58 million towards CSR activities during the six months ended September 30, 2021. In Fiscal 2021, there was a shortfall in the minimum expenditure towards CSR on account of GST input credit. The Companies Act stipulates that a company shall be required to transfer any unspent funds mandated to be spent towards CSR activities in relation to the ongoing projects to a special account called the "Unspent Corporate Social Responsibility Account" within 30 days from the end of the financial year and this amount is required to be spent within a period of three years from the date of the transfer. In the event a company fails to do so, the amount is required to be transferred to a fund specified under Schedule VII of the Companies Act. Additionally, if a company fails to comply with this requirement, it may be required to spend twice the amount required to be allocated towards CSR activities for any given financial year, or ₹10 million, whichever is less, and every officer of the company who is in default may be liable to a penalty of one-tenth of the amount required to be transferred by the company to the Unspent Corporate Social Responsibility Account, or ₹0.20 million, whichever is less. In the event our Company is unable to comply with the above provisions, it could be subject to the prescribed penalties which could adversely affect our reputation, business, financial condition and cash flows.

EXTERNAL RISKS

RISKS RELATING TO INDIA

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

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business. In Fiscal 2011, Indian government agencies initiated proceedings against certain financial institutions, alleging bribery in the loans and investment approval process, which impacted market sentiment. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations and financial condition.

In addition, we use certain financial institutions as partners in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional partners suffers economic difficulty, this could have a material adverse effect on our business, results of operations and financial condition.

63. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example:

- the GAAR became effective from April 1, 2017. While the intent of this legislation is to prevent business arrangements set up with the intent to avoid tax incidence under the Income Tax Act, 1961, certain exemptions have been notified, viz., (i) arrangements where the tax benefit to all parties under an arrangement is less than ₹30 million, (ii) where FIIs have not taken benefit of a double tax avoidance tax treaty under Section 90 or 90A of the Income Tax Act, 1961 and have invested in listed or unlisted securities with SEBI approval, (iii) where a non-resident has made an investment, either direct or indirect, by way of an offshore derivative instrument in an FII. Further, investments made up to March 31, 2017 shall not be subject to GAAR provided that GAAR may apply to any business arrangement pursuant to which tax benefit is obtained on or after April 1, 2017, irrespective of the date on which such arrangement was entered into;

- the Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (One hundred and first Amendment) Act, 2016 enables the Government of India and state governments to introduce GST. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we cannot assure you as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions; and

- In addition, the Government of India has announced the union budget for Fiscal 2022, pursuant to which the Finance Bill, 2021 has introduced various amendments. The Finance Bill, 2021 received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations.

We have not determined the impact of these recent and proposed laws and regulations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

64. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.
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The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or convenience or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

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

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

65. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

We are incorporated in and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments affecting India or its insurance sector.

In particular, our business is concentrated in the Indian states of Tamil Nadu and Maharashtra, which collectively accounted for 35.2% and 35.7% of our total GWP in Fiscal 2021 and the six months ended September 30, 2021. As a result of this concentration, our business is also exposed to any risks that may arise specifically in relation to these two states and could be disproportionally impacted as a result compared to other companies that have less concentrated businesses if these risks were to arise in these states. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or in the states of Tamil Nadu and Maharashtra in particular, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

66. Significant differences exist between Indian GAAP and other reporting standards, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.

The Restated Financial Information for Fiscal years 2019, 2020 and 2021 and the six months ended September 30, 2020 and 2021, included in this Prospectus are prepared and presented in conformity with Indian GAAP (including compliance to the Companies Act, the Insurance Act, the IRDA Act, regulations framed and circulars issued thereunder and restated under the SEBI Regulations), consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in this Prospectus to US GAAP or IFRS or any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, including US GAAP or IFRS.

Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on your familiarity with Indian GAAP, Insurance Act, Insurance Regulatory and Development Authority of India Act, 1999, the Companies Act, and the regulations framed thereunder. Any reliance by persons not familiar with Indian GAAP, or these laws and regulations, on the financial disclosures presented in this Prospectus should accordingly be limited.

67. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Any change in tax laws including upward revision to the currently applicable normal corporate tax rate along with applicable surcharge and excess, our tax burden will increase. Any adverse order passed by the appellate authorities/tribunals/courts would have an impact on our profitability.

We cannot predict whether any tax laws or regulations impacting insurance products will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO EQUITY SHARES

68. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering. Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and trading does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price and liquidity for the Equity Shares may be subject to significant fluctuations in response to, among other factors:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the impact of COVID-19 on our business operations and our ability to service customers, and the consequential impact of our operating results;
- volatility in the Indian and other global securities markets;
- problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges;
- the performance and volatility of the Indian and global economy;
- financial instability in emerging markets that may lead to loss of investor confidence;
- risks relating to our business and industry, including those discussed in this Prospectus;
- strategic actions by us or our competitors;
- investor perception of the investment opportunity associated with our Equity Shares and our future performance;
- future sales of our Equity Shares;
- variations in our quarterly results of operations or cash flows;
- differences between our actual financial and operating results and those expected by investors and analysts;
- our future expansion plans;
- changes in the estimates of our performance or recommendations by financial analysts;
- significant developments in India's economic liberalisation and deregulation policies; and
- significant developments in India's fiscal and environmental regulations.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly as a result of market volatility. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

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

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Civil Procedure Code ("**CPC**") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

The United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the CPC. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the CPC. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside India which the Indian central government has formally declared to be in a reciprocating territory, it may be enforced in India as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees or judgments which are not of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

70. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

In September 2020, Standard & Poor's, an international rating agency, reiterated its negative outlook on India's credit rating. It identified India's high fiscal deficit and heavy debt burden as the most significant constraints on its rating, and recommended the implementation of reforms and containment of deficits. Standard & Poor's affirmed its outlook on India's sovereign debt rating to "stable", while reaffirming its "BBB-" rating as it expects Asia's third largest economy to bounce back in 2021-22 from its projected record contraction in fiscal 2021. (Any other agency) Going forward, the sovereign ratings outlook will remain dependent on whether the government is able to transition the economy into a high growth environment, as well as exercise adequate fiscal restraint. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our business.

71. The trading volume and market price of the Equity Shares may be volatile following the Offer.

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

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations applicable to the health insurance industry in India;
- additions or departures of key management personnel;
- changes in the interest rates;

- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

72. There are restrictions on transfers under the Insurance Act and the relevant IRDAI regulations.

Under the Insurance Act, and the IRDAI Transfer of Equity Shares Regulations, no transfer or issuance of Equity Shares which would result in change in our shareholding can be made, where (a) after the transfer, the total paid up holding of the transferee is likely to exceed 5% of our paid-up equity share capital, or (b) the nominal value of Equity Shares intended to be transferred by any individual, firm, group, constituents of a group, or body corporate under the same management, jointly or severally exceeds 1% of our paid-up equity share capital, unless the previous approval of the IRDAI has been obtained for the said transfer. There can be no assurance that IRDAI will necessarily grant such approval to us. Additionally, such transfer restrictions could negatively affect the price of the Equity Shares and may limit the ability of the investors to trade in our Equity Shares in the stock market. These limitations could also have a negative impact on our ability to raise further capital which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, IRDAI on August 5, 2016 has issued the Listed Indian Insurance Companies Guidelines. These guidelines are applicable to all insurance companies whose equity shares are listed on the stock exchanges and the allotment process pursuant to a public issue. The guidelines, among other things, require a self-certification of fit and proper criteria by a person intending to make any transfer or any agreement to transfer 1% or more, but less than 5% of our paid-up equity share capital.

However, if the person proposing to acquire equity shares is likely to result in the following:

(i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid-up equity share capital of the insurer or the total voting rights of the insurer; or

(ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10% of the paid-up equity share capital or the total voting rights of the insurer;

each such acquisition would require prior approval of the IRDAI.

The investors intending to acquire the Equity Shares amounting to 1% or more, up to 5%, of our paid-up equity share capital in the Offer shall be required to comply with the self-certification of "fit and proper" criteria as set out in "*Offer Procedure*" on page 422.Investors will also be subject to such restrictions with respect to any acquisition of Equity Shares after the Offer.

Furthermore, in accordance with the Transfer of Shares of the Insurance Companies, Circular Ref. No: IRDA/F&A/CIR/TRSH/195/07/2020 dated July 22, 2020 ("**Transfer Circular**"), for acquisitions of more than 1% and up to 5% of the paid up share capital of a listed insurance company (inclusive of existing holdings), in addition to providing a "fit and proper" declaration as specified in the Listed Indian Insurance Companies Guidelines, the transferor must inform the insurer immediately on execution of the transaction. Further, the IRDAI has clarified vide the Transfer Circular that in case of transfer of shares constituting more than 5% of the shareholding of a listed insurer by the transferor (cumulative with his relatives, associate enterprises and persons acting in concert), irrespective of the obligations of the acquirer, the transferor is required to take the prior approval of the IRDAI. The application for seeking prior IRDAI approval would need to be filed through the insurance company. All of the transferor's transactions in a single financial year are aggregated for the purposes of determining the applicable percentage of paid up share capital. Accordingly, whenever the specified limits are likely to be exceeded in a fiscal year, the insurance company must, if applicable, seek the prior approval of the IRDAI as described in the preceding paragraph. The Transfer Circular also provides that transactions executed by shareholders of insurers beyond the stipulated threshold limits, without obtaining the prior approval of the IRDAI will result in the transferee of such shares being disentitled to exercise voting rights in any of the meetings of the insurance company. Further, the transferee of such shares is also required to promptly dispose of the excess shares acquired, beyond the specified threshold limits. Any non-compliance with the approval requirements shall also attract regulatory action by the IRDAI.

Additionally, the Transfer Circular also provides that the provisions relating to transfer of shares as contained in Section 6A(4)(b) of the Insurance Act and the Transfer Regulations shall apply to the creation of pledge or any other kind of encumbrance over shares of an insurance company, by its promoters. This signifies that a pledge/encumbrance on shares by the promoters of an insurer will now require the prior approval of the IRDAI if the pledge is created over shares in excess of thresholds prescribed in Section 6A(4)(b) of the Insurance Act.

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

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

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

74. Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

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

75. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("**STT**") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

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

In addition, the Insurance Act has been amended to revise the cap on aggregate holdings of equity shares by foreign investors, including portfolio investors, from the erstwhile 49% to 74% of paid-up equity share capital. The Indian Insurance Companies (Foreign Investment) Rules, 2015 has been amended to revise the foreign investment limits in insurance companies as well. Further, the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of

India has also amended the foreign direct investment policy 2020 on insurance sector by issuance of press note no. 2 (2021 Series) reflecting the foreign investment liberalization of up to 74% in Indian insurance companies. The Ministry of Finance has also amended the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 through its notification dated August 19, 2021 to reflect the revision in the foreign direct investment limit up to 74% in the insurance companies. If we reach the cap, our ability to attract further foreign investors would be curtailed, which may have a material adverse impact on the market price of the Equity Shares.

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

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

78. Payments on the Equity Shares may be subject to FATCA withholding.

Provisions under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and U.S. Treasury regulations promulgated thereunder commonly known as "FATCA" generally impose a 30.00% withholding tax on certain "foreign passthru payments" made by a non-U.S. financial institution (including an intermediary) that has entered into an agreement with the U.S. Internal Revenue Service (the "**IRS**") to perform certain diligence and reporting obligations (each such non-U.S. financial institution, a "**Participating Foreign Financial Institution**"). If payments on the Equity Shares are made by a Participating Foreign Financial Institution (including an intermediary), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not a Participating Foreign Financial Institution and is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payor, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether or to what extent payments on the Equity Shares would be considered foreign passthru payments. Withholding on foreign passthru payments would begin no earlier than the date that is two years after the date of publication of final regulations defining the term "foreign passthru payment".

The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. The Company has a 'Financial Institution' status under the provisions of Income Tax Rules, 1962 (as defined in the Red Herring Prospectus) (Rule 114 F(3)) pursuant to the intergovernmental agreement between the United States and India. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require the Company or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as foreign passthru payments. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

79. The Company's status as a PFIC for U.S. federal income tax purposes.

If the Company is classified as a "passive foreign investment company" or "PFIC" for U.S. federal income tax purposes, a U.S. Holder of Equity Shares may be subject to adverse tax consequences, including a greater tax liability than might otherwise apply, an interest charge on certain taxes deemed deferred, and additional U.S. tax reporting obligations.

In general, a non-U.S. corporation will be a PFIC for U.S. federal income tax purposes for a taxable year if (i) 75% or more of its gross income constitutes passive income or (ii) 50% or more of its assets produce, or are held for the production of, passive income. Under an "active insurance" exception, income is not treated as passive if it is derived in the "active conduct" of an insurance business by a "qualifying insurance corporation". The U.S. Treasury recently issued final and proposed regulations providing guidance on the active insurance exception. The proposed regulations will not be effective until they are adopted in final form, although taxpayers generally may rely on the proposed regulations before adoption, provided the proposed regulations are applied consistently.

Based on its current and expected income, assets, and activities, the Company does not believe that it is a PFIC for U.S. federal income tax purposes for the current taxable year and does not expect that it will become a PFIC in the reasonably foreseeable future. The determination of PFIC status is highly factual and based on technical rules that are uncertain and difficult to apply, and a separate determination after the close of each taxable year must be made as to whether the Company was a PFIC for that year. In addition, there is significant uncertainty regarding the application of the recently issued final and proposed regulations. Further, the Company is not obligated to conduct its business or operations in a manner that avoids treatment of the Company as a PFIC. Accordingly, there can be no assurance that the Company will not be treated as a PFIC for the current taxable year or any future taxable year. If the Company were treated as a PFIC for any taxable year in which a U.S. Holder beneficially owns Equity Shares, certain material adverse tax consequences may result for such taxable year and all subsequent taxable years. Prospective investors should consult their tax advisors regarding the possible application of the PFIC rules to their investment in Equity Shares.

80. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. There can be no assurance that listing and quotation will result in the development of a market for the Equity Shares, or if developed, the liquidity of such market for the Equity Shares cannot be ensured. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions and changes in economic, legal and other regulatory factors.

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

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (including U.S. dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results.

82. Investors will be subject to market risks until the Equity Shares credited to the investors' demat accounts are listed and permitted to trade.

Investors may begin trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently not traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹10 each	71,125,997* Equity Shares, aggregating to ₹64,004.39 million
The Offer consists of:	
Fresh Issue[(1)]	22,232,230 * Equity Shares, aggregating to ₹20,000 million
Offer for Sale[(2)]	48,893,767* Equity Shares, aggregating to ₹44,004.39 million
Employee Reservation Portion[(3)]	112,592* Equity Shares aggregating to ₹92.33 million
Net Offer	71,013,405* Equity Shares aggregating to ₹63,912.06 million
The Net Offer consists of:	
QIB Portion[(4)(5)]	Not less than 60,239,357* Equity Shares
of which:	
- Anchor Investor Portion	35,745,901* Equity Shares
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	24,493,456* Equity Shares
- *of which:*	
- Mutual Fund Portion	1,224,672
Balance for all QIBs including Mutual Funds (5% of the QIB Category (excluding Anchor Investor Portion))	23,268,784* Equity Shares
Non-Institutional Portion	Not more than 2,267,392* Equity Shares
Retail Portion	Not more than 8,506,656* Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	553,289,944* Equity Shares
Equity Shares outstanding after the Offer	575,522,174* Equity Shares
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 101 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of the Basis of Allotment*

^A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

(1) *The Fresh Issue has been authorised by our Board of Directors pursuant to the resolutions passed at their meetings dated April 19, 2021 and May 23, 2021 and our Shareholders at their meeting dated July 16, 2021.*

(2) *The Selling Shareholders have confirmed and approved their participation in the Offer for Sale as set out below*:

S. No.	***Selling Shareholder***	***Number of Equity Shares offered in the Offer for Sale***	***Date of board resolution***	***Date of consent letter***
Promoter Selling Shareholder				
1.	*Safecrop Investments India LLP*	*29,854,380*	*April 26, 2021*	*July 19, 2021*
Promoter Group Selling Shareholders				
2.	*Konark Trust*	*133,925*	*June 11, 2021*	*July 19, 2021*
3.	*MMPL Trust*	*9,249*	*June 14, 2021*	*July 19, 2021*
Other Selling Shareholders				
4.	*Apis Growth 6 Limited*	*4,348,245*	*June 2, 2021*	*July 20, 2021*
5.	*University of Notre Dame DU LAC*	*5,629,019*	*July 21, 2021*	*July 21, 2021*
6.	*MIO IV Star*	*3,383,255*	*June 2, 2021*	*July 19, 2021*
7.	*MIO Star*	*2,487,714*	*June 2, 2021*	*July 19, 2021*
8.	*ROC Capital Pty Limited*	*1,403,980*	*May 18, 2021*	*July 19, 2021*
9.	*Sai Satish*	*500,000*	*-*	*July 19, 2021*
10.	*Venkatasamy Jagannathan*	*1,000,000*	*-*	*July 19, 2021*
11.	*Berjis Minoo Desai*	*144,000*	*-*	*May 27, 2021*
	Total	***48,893,767***		

(3) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital.. For further details, see "Offer Structure" on page 418.*

(4) *Our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For details, see "Offer Procedure" on page 422.*

(5) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid under the Net Offer and such Bids were not treated as multiple Bids. Any undersubscription in the*

Employee Reservation Portion was added to the Net Offer. For further details, see "Offer Structure" on page 418.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, was made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was made available for allocationon a proportionate basis. For further details, see "*Offer Procedure*" on page 422.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 244 and 343, respectively.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	**As at September 30,**		**As at March 31,**		
	2021	**2020**	**2021**	**2020**	**2019**
SOURCES OF FUNDS					
Share capital	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76
Share application money(1)(2)	-	-	-	-	3,500.00
Employee stock option outstanding	7.43	-	2.93	-	-
Reserves and surplus	37,651.71	13,523.30	36,757.85	11,530.43	5,870.59
Fair value change account – shareholder	21.35	26.03	(29.23)	10.64	-
Fair value change account - policyholder	36.03	53.17	(46.70)	20.24	-
Borrowings	6,500.00	2,500.00	2,500.00	2,500.00	2,500.00
TOTAL	**49,749.42**	**21,008.88**	**44,665.72**	**18,967.69**	**16,426.35**
APPLICATION OF FUNDS					
Investments - shareholders	32,004.91	18,419.28	26,320.69	14,782.04	9,523.22
Investments - policyholders	54,030.38	37,628.20	42,046.17	28,117.46	20,777.78
Loans	-	-	-	-	-
Fixed assets	1,155.16	929.16	989.70	1,018.66	980.65
Deferred tax asset	5,492.00	743.16	4,213.15	1,467.25	1,420.00
CURRENT ASSETS					
Cash and bank balances	8,781.13	6,060.42	18,789.95	6,114.36	8,930.24
Advances and other assets	6,158.48	5,961.65	12,650.21	9,767.49	7,092.72
Sub-Total (A)	**14,939.61**	**12,022.07**	**31,440.16**	**15,881.85**	**16,022.96**
CURRENT LIABILITIES	15,669.75	15,631.35	15,642.97	11,793.55	9,023.26
Provisions	53,250.79	33,101.64	51,946.39	30,506.02	24,919.42
Sub-Total (B)	**68,920.54**	**48,732.99**	**67,589.36**	**42,299.57**	**33,942.68**
Net current assets (C) = (A - B)	**(53,980.93)**	**(36,710.92)**	**(36,149.20)**	**(26,417.72)**	**(17,919.72)**
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-
Debit balance in profit and loss account	**11,047.90**	**-**	**7,245.21**	**-**	**1,644.42**
TOTAL	**49,749.42**	**21,008.88**	**44,665.72**	**18,967.69**	**16,426.35**

(1) Pursuant to an investment agreement dated December 29, 2018, 24,530,418 Equity Shares were proposed to be allotted to investors to raise ₹3,500.00 million. The share application money pending allotment in the amount of ₹3,500.00 million as of March 31, 2019 was allotted to new investors in the amount of 20,430,334 Equity Shares on May 16, 2019 and 4,100,084 Equity Shares on June 11, 2019, each at an issue price of ₹142.68. Proceeds collected from the Offer will be added to the Company's share capital in the amount of the number of shares issued multiplied by the face value of ₹10 per share. Share premium collected on each share will be part of the reserves and surplus as share premium money.

(2) Our Company is proposing to raise ₹20,000 million from the Fresh Issue. 22,232,230 Equity Shares at an Offer Price of ₹900 per Equity Share are being issued pursuant to the Fresh Issue. A discount of ₹80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in million)

Particulars	For the six month periods ended September 30,		For the financial year ended March 31,		
	2021	2020	2021	2020	2019
OPERATING PROFIT/(LOSS)					
(a) Fire Insurance	-	-	-	-	-
(b) Marine Insurance	-	-	-	-	-
(c) Miscellaneous Insurance	(6,616.57)	2,706.73	(10,712.12)	3,607.84	1,647.24
INCOME FROM INVESTMENTS					
(a) Interest, Dividend & Rent – (Gross)	1,090.73	615.18	1,618.21	989.06	611.63
(b) Profit on sale of investments	510.10	1.79	12.93	22.38	2.59
Less: Loss on sale of investments	-	-	-	-	-
OTHER INCOME	-	-	-	-	-
(a) Interest on Income Tax Refund	67.32	-	-	-	-
(b) Others	1.62	19.35	3.22	0.33	1.08
TOTAL (A)	**(4,946.80)**	**3,343.05**	**(9,077.76)**	**4,619.61**	**2,262.54**
PROVISIONS (Other than taxation)					
(a) For diminution in the value of investments	-	-	-	-	-
(b) For doubtful debts	0.56	0.67	343.53	5.10	-
(c) Others	-	-	-	-	-
- Provision for Impairment of Investments	-	-	-	(39.98)	39.98
OTHER EXPENSES					
(a) Expenses other than those related to Insurance Business	-	-	-	-	-
(b) Investments written off	-	-	-	195.21	-
(c) Others	-	-	-	-	-
i) Key Management Personnel Remuneration	30.44	25.79	685.26	25.70	25.66
ii) Management expenses allocated	-	-	-	-	9.90
iii) Donation	11.25	0.30	0.60	0.60	28.10
iv) Interest on NCD	128.61	128.35	256.00	256.00	256.00
v) Remuneration To Non-Executive Directors - Profit Related Commission	-	1.90	1.92	5.00	5.00
vi) Late Fees	0.03	-	1.15	-	-
vii) CSR Expenses	4.58	18.79	56.21	34.08	28.45
viii) Consultancy fees	1.40	1.50	2.79	-	31.58
ix) Bad Debts Written Off	2.51	-	1.93	4.96	15.48
x) Loss/(Gain) on sale / Discard of Fixed Assets	0.16	0.04	32.35	(1.31)	(0.08)
TOTAL (B)	**179.54**	**177.34**	**1,381.74**	**485.36**	**440.07**
Profit/(Loss) Before Tax (A-B)	**(5,126.34)**	**3,165.71**	**(10,459.50)**	**4,134.25**	**1,822.47**
Provision for Taxation					
(a) Current Tax	-	510.00	624.01	995.35	575.54
Add: MAT Credit Utilized	-	-	-	480.36	255.54
Less: Reversal of MAT Credit relating to earlier years	-	-	-	(19.84)	-
Add: MAT Credit Entitlement	-	-	-	-	-
(b) Deferred Tax	(1,278.85)	724.09	(2,745.90)	(47.25)	(294.03)
(c) Tax relating to earlier years	(44.80)	(61.25)	(81.80)	5.93	3.16
Profit/(Loss) After Tax	**(3,802.69)**	**1,992.87**	**(8,255.81)**	**2,680.02**	**1,282.26**
APPROPRIATIONS					
(a) Interim dividends paid during the year	-	-	-	-	-
(b) Proposed final dividend	-	-	-	-	-
(c) Dividend distribution tax	-	-	-	-	-
(d) Transfer Contingency reserve for Unexpired Risk	-	-	-	-	-
(e) Debenture redemption reserve	-	-	-	(25.00)	(125.00)
Balance of profit/ (loss) brought forward from last year	(7,245.21)	1,010.60	1,010.60	(1,644.42)	(2,801.68)
Balance carried forward to Balance Sheet	**(11,047.90)**	**3,003.47**	**(7,245.21)**	**1,010.60**	**(1,644.42)**

RESTATED STATEMENT OF RECEIPTS AND PAYMENTS ACCOUNTS

(₹ in million)

Particulars	For the six month periods ended September 30,		For the financial year ended March 31,		
	2021	2020	2021	2020	2019
Premium received from policyholders, including advance receipts & payables to policy holders	60,090.91	48,638.78	111,215.34	79,791.46	64,101.07
Other receipts	67.32	18.97	-	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	5,806.85	(1,825.55)	(8,598.87)	(4,750.12)	(4,355.22)
Payments of claims	(43,856.47)	(16,605.76)	(53,324.28)	(38,852.52)	(28,263.73)
Payments of commission and brokerage	(7,825.07)	(5,899.15)	(12,657.52)	(8,926.08)	(6,785.86)
Payments of other operating expenses	(8,184.84)	(6,356.56)	(14,441.54)	(11,083.01)	(9,990.29)
GST (Net off GST-ITC)	(6,779.18)	(5,561.93)	(12,249.76)	(8,630.03)	(6,246.74)
Income Tax	(78.16)	(555.72)	(912.50)	(967.90)	(582.69)
Deposits, advances and staff loans	(63.12)	(21.59)	(127.09)	(107.59)	(112.47)
Cash flows from Operating Activities	**(821.76)**	**11,831.49**	**8,903.78**	**6,474.21**	**7,764.07**
Purchase of fixed assets	(349.83)	(208.69)	(460.86)	(337.24)	(385.45)
Proceeds from sale of fixed assets	1.54	0.14	0.15	1.37	78.13
Purchases of investments	(567,837.95)	(81,798.67)	(348,678.70)	(75,865.58)	(30,355.54)
Sales of investments	551,079.20	65,889.39	321,267.09	63,536.31	21,549.96
Rents/Interests/Dividends received	3,946.43	1,696.98	3,697.78	2,610.18	1,801.14
Expenses related to investments	(8.44)	(3.08)	(7.71)	(4.68)	(1.56)
Cash flows from Investment Activities	**(13,169.05)**	**(14,423.93)**	**(24,182.25)**	**(10,059.64)**	**(7,313.32)**
Proceeds from issuance of share capital	945.89	-	26,390.56	1,474.85	3,500.00
Proceeds from borrowing	4,000.00	-	-	-	-
Interest/dividends paid	(255.30)	(257.40)	(256.00)	(256.00)	(165.58)
Cash flows from Financing Activities	**4,690.59**	**(257.40)**	**26,134.56**	**1,218.85**	**3,334.42**
Movements during the year	**(9,300.22)**	**(2,849.84)**	**10,856.09**	**(2,366.58)**	**3,785.17**
Opening Balance	15,991.05	5,134.96	5,134.96	7,501.54	3,716.37
Closing Balance	**6,690.83**	**2,285.12**	**15,991.05**	**5,134.96**	**7,501.54**

GENERAL INFORMATION

Registered and Corporate Office

Star Health and Allied Insurance Company Limited
No.1,New Tank Street
Valluvarkottam High Road
Nungambakkam, Chennai
Tamil Nadu 600 034 India
CIN: U66010TN2005PLC056649
IRDAI Registration Number: 129, registered on March 16, 2006

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Tamil Nadu at Chennai
Block No.6,B Wing 2nd Floor
Shastri Bhawan 26
Haddows Road
Chennai - 600034

Company Secretary and Compliance Officer

Jayashree Sethuraman
No.1,New Tank Street
Valluvarkottam High Road
Nungambakkam, Chennai
Tamil Nadu 600 034 India
Tel: +91 22 28288878
E-mail: investors @starhealth.in

Board of Directors

As on the date of this Prospectus, our Board of Directors of the Company comprises the following:

Name	Designation	DIN	Address
Venkatasamy Jagannathan	Chairman and CEO	01196055	No. 69/32, "Ceebros", Raghava Veera Avenue, Poes Garden, Chennai 600 086, Tamil Nadu, India
Subbarayan Prakash	Managing Director	08602227	A1, Amara Ananta, 3/620 East Coast Road, Palavakkam, Tiruvanmiyur, Sholinganallur, Kancheepuram 600 041, Tamil Nadu, India
Anand Shankar Roy	Managing Director	08602245	174 Flat No 802 Tower 5, Sathyadev Avenue Extn, MRC Nagar Raja Annamalaipuram, Chennai 600 028, Tamil Nadu
Sumir Chadha	Non-Executive Nominee Director	00040789	711 Eucalyptus Avenue, Hillsborough, California, 94010, United States of America
Deepak Ramineedi	Non-Executive Nominee Director	07631768	Villa D6, Epsilon Residential Villas, Next to Divyasree, Yemalur, Bengaluru 560 037, Karnataka, India
Utpal Hemendra Sheth	Non-Executive Nominee Director	00081012	B 2901, Beaumonde, AppasSaheb Marthe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Rohit Bhasin	Independent Director	02478962	D-408, Defence Colony, Lajpat Nagar, New Delhi 110 024, India
Anisha Motwani	Independent Director	06943493	8/24, South Patel Nagar, New Delhi 110 008, India
Berjis Minoo Desai	Independent Director	00153675	Flat No. 801, 9A Residences, 12th Floor, Bomanji Petit Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India
Kaarthikeyan Devarayapuram Ramasamy	Independent Director	00327907	102, G/F, Anand Lok, August Kranti Marg, Andrewsganj, New Delhi 110 049, India
Rajni Sekhri Sibal	Independent Director	09176377	G-9 (Second Floor) Maharani Bagh, Sriniwaspuri, South Delhi, Delhi 110 065, India
Rajeev Krishnamuralilal Agarwal	Independent Director	07984221	G-42 Hyderabad Estate, Nepean Sea Road, Malabar Hill, Mumbai 400 006, Maharashtra, India

For further details of our Board of Directors, see "*Our Management*" on page 213.

Filing of this Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the Registrar of Companies, Tamil Nadu at Chennai, India and a copy of this Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC.

Global Co-ordinators and Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: starhealth.ipo@kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Website: www.investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No: INM000008704

Axis Capital Limited
Axis House, Level 1
C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: starhealth.ipo@axiscap.in
Investor grievance e-mail: compliants@axiscap.in
Website: www.axiscap.in
Contact Person: Simran Gadh
SEBI Registration No: INM000012029

BofA Securities India Limited
Ground Floor, A Wing, One BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.star_ipo@bofa.com
Investor grievance e-mail:
dg.india_merchantbanking@bofa.com
Website: www.ml-india.com
Contact Person: Deepa Salvi
SEBI Registration No: INM000011625

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Finance Centre
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: starhealth.ipo@citi.com
Investor grievance e-mail: investors.cgmib@citi.com
Website:
www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
Contact Person: Dylan Fernandes
SEBI Registration No: INM000010718

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: star.ipo@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Anurag Byas/ Kristina Dias
SEBI Registration No: INM000011179

Book Running Lead Managers

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 6650 5050
E-mail: starhealth.ipo@clsa.com
Investor Grievance E-mail: investor.helpdesk@clsa.com
Contact Person: Sarfaraz Agboatwala/ Siddhant Thakur
Website: www.india.clsa.com
SEBI Registration No.: INM000010619

Credit Suisse Securities (India) Private Limited
9th Floor, Ceejay House
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018
Maharashtra, India
Email: list.starhealthipo@credit-suisse.com
Investor Grievance e-mail: list.igcellmer-bnkg@creditsuisse.com
Website:www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html
SEBI Registration No.: INM000011161

Jefferies India Private Limited
42/43, 2 North Avenue Maker

Maxity
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 4356 6000
E-mail: starhealth.ipo@jefferies.com
Investor grievance e-mail: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Aman Puri
SEBI Registration No.: INM000011443

Co- Book Running Lead Managers

Ambit Private Limited
Ambit House
449, Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6623 3000
E-mail: starhealth.ipo@ambit.co
Investor grievance e-mail: customerservicemb@ambit.co
Website: www.ambit.co
Contact Person: Nikhil Bhiwapurkar
SEBI Registration No.: INM000010585

DAM Capital Advisors Limited
(*Formerly IDFC Securities Limited*)
One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4202 2500
E-mail: starhealth.ipo@damcapital.in
Website: www.damcapital.in
Investor grievance e-mail: complaint@damcapital.in
Contact Person: Chandresh Sharma
SEBI Registration Number: MB/INM000011336

IIFL Securities Limited
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4600
E-mail: starhealth.ipo@iiflcap.com
Website: www.iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Contact Person: Pinak Bhattacharyya / Harshvardhan Jain
SEBI Registration Number: MB/INM000010940

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade
Mumbai 400 005
Maharashtra, India
Tel: +91 22 2217 8300
E-mail: starhealth.ipo@sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Aditya Deshpande
SEBI Registration Number: INM000003531

Syndicate Members

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6623 3000
E-mail: sanjay.shah@ambit.co
Website: www.ambit.co
Contact Person: Sanjay Shah
SEBI Registration Number: INM000012379

Kotak Securities Limited
4th Floor, 12 BKC, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5470
E-mail: umesh.gupta@hotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration Number: INZ000200137

Investec Capital Services (India) Private Limited
1103-04, 11th Floor, B Wing, Parinee Crescenzo
Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6849 7400
E-mail: kunal.naik@investec.co.in
Website: https://www.investec.com/india.html
Contact Person: Kunal Naik
SEBI Registration Number: INZ000007138

SBICAP Securities Limited
Marathon Futurex, B Wing, 12th Floor
Unit No 1201, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4227 3300
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.com
Contact Person: Archana Dedhia
SEBI Registration Number: INZ000200032

Sharekhan Limited
10th Floor, Beta building, Lodha Ithink Techno Campus
Opp. Kanjurmarg Railway station Kanjurmarg (E)

Mumbai 400 042, Maharashtra, India
Tel: +91 22 6115 0000
E-mail: pravin@sharekhan.com/ myaccount@sharekhan.com/ ipo@sharekhan.com
Website: www.sharekhan.com
Contact Person: Pravin Darji
SEBI Registration Number: INB231073330/ INB011073351

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000

Legal Counsel to the GCBRLMs, BRLMs and the Co-BRLMs as to Indian Law

Trilegal
Peninsula Business Park
17th Floor, Tower B
Ganpat Rao Kadam Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4079 1000

International Legal Counsel to the GCBRLMs, BRLMs and the Co-BRLMs

Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom
Tel: +44 20 7638 1111

Legal counsel to the Selling Shareholders

Legal Counsel to Safecrop Investments India LLP, WestBridge AIF I, Konark Trust, MMPL Trust, MIO IV, MIO IV Star and ROC Capital Pty Ltd

Nishith Desai Associates
93-B, Mittal Court,
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 6669 5002

Legal Co-Counsel to Safecrop Investments India LLP, WestBridge AIF I, Konark Trust and MMPL Trust

Bombay Law Chambers
15031, Kohinoor City, Phase II
Kurla (West), Mumbai 400 070
Maharashtra, India

Legal Counsel to Apis Growth 6 Limited

Phoenix Legal
Vaswani Mansion, Office No. 17 & 18

3rd Floor,120 Dinshaw Vachha Road
Churchgate, Mumbai - 400020
India
Tel: +91 22 43408500

Legal counsel to University of Notre Dame Du Lac, Berjis Desai and Rakesh Jhunjhunwala

J. Sagar Associates
Vakils House, 18 Sprott Road
Ballard Estate, Mumbai 400 001
Tel: +91 22 4341 8600

Joint Statutory Auditors to our Company

Brahmayya & Co
48, Masilamani Road, Balaji Nagar
Royapettah, Chennai 600 014
Tamil Nadu, India
Tel: +91 (044) 28131128/38/48
Email: mail@brahmayya.com
Firm Registration Number: 000511S
Peer Review Certificate Number: 012700

V Sankar Aiyar & Co
41, Circular Road, United India Colony
Kodambakkam, Chennai 600 024
Tamil Nadu, India
Tel: +91 (044) 23725720/ 43565627
Email: chennai@vsa.co.in
Firm Registration Number: 109208W
Peer Review Certificate Number: 11660

Our Company has changed its auditors in the last three years. Our current joint statutory auditors, Brahmayya & Co and V Sankar Aiyar & Co were last appointed on the dated of the 14th Annual General Meeting held on September 27, 2019 till the conclusion of the 19th Annual General Meeting. Prior to these appointments, our Company's joint statutory auditors for the Fiscal 2019 were Rajagopal & Badrinarayanan, and N.C.Rajagopal & Co. The details of our current and past joint statutory auditors are as follows:

Particulars	Date of change	Reason for change
Brahmayya & Co 48, Masilamani Road, Balaji Nagar Royapettah, Chennai 600 014 Tamil Nadu, India Tel: +91 (044) 28131128/38/48 Email: mail@brahmayya.com Firm Registration Number: 000511S Peer Review Certificate Number: 012700	September 27, 2019	Appointment as Statutory Auditors to hold office from the conclusion of the AGM held on September 27, 2019 until the conclusion of the AGM to be held for the Financial Year 2024-25.
V Sankar Aiyar & Co 41, Circular Road, United India Colony Kodambakkam, Chennai 600 024 Tamil Nadu, India Tel: +91 (044) 23725720 Email: chennai@vsa.co.in/ ramanan@vsa.co.in Firm Registration Number: 109208W Peer Review Certificate Number: 11660	September 27, 2019	Appointment as Statutory Auditors to hold office from the conclusion of the AGM held on September 27, 2019 until the conclusion of the AGM to be held for the Financial Year 2024-25.
N.C. Rajagopal No. 22, Krishnaswamy Avenue Luz Church Road, Mylapore Chennai 600 004 Tamil Nadu, India Tel: +91 (044) 24991669 Email: chandarncr@gmail.com; ncrajagopal@gmail.com Firm Registration Number: 011485	September 27, 2019	Retirement due to completion of term
Rajagopal & Badri Narayan 38/23, Venkatesa Agraharam Mylapore, Chennai 600 004 Tamil Nadu, India Tel: +91 (044) 24612525 Email: chennai@rnbca.com/ psp@rnbca.com Firm Registration Number: 003024S	September 27, 2019	Retirement due to completion of term

Registrar to the Offer

Kfin Technologies Private Limited
Selenium, Tower B,
Plot No- 31 and 32, Gachibowli, Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: starhealth.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Offer

Escrow Collection Bank, Refund Bank, Public Offer Bank, Sponsor Bank

Axis Bank Limited
No 23, Ist Floor
Rajaji Salai,
Chennai 600 001.
Tamilnadu, India
Tel: 044 25242162/ 18605005555
E-mail: georgetown.operationshead@axisbank.com
Website: www.axisbank.com
SEBI Registration Number: INBI00000017
Contact Person: M S Rajaram

Bankers to the Company

AU Small Finance Bank Limited
Corporate House, E Block, 5th Floor
Kanakia Zillion
Junction of LBS & CST Marg
BKC Annex, Kurla (West)
Mumbai 400 070
Maharashtra, India
Tel: +91 22 62490600
Website: www.aubank.in
Email: prince.tiwari@aubank.in
Contact Person: Prince Tiwari

Bank of India
Bank of India Building, 2nd floor
Opp. Natraj Market, S.V. Road
Malad West, Mumbai 400 064
Maharashtra, India
Tel: +91 22 28827770
Website: www.bankofindia.co.in
Email: zo.mnz@bankofindia.co.in
Contact Person: Ganesh Ramachandran

Canara Bank
Np. 4, Jambulingam Street
Nungambakkam, Chennai 600 034
Tamil Nadu, India
Tel: +91 44 28274808/ 28270953
Website: www.canarabank.com
Email: cb0926@canarabank.com
Contact Person: M Pattabhi Ramayya

HDFC Bank Ltd.
No. 115, Dr. R.K. Salai
Mylapore, Chennai 600 004
Tel: +91 44 28477241
Website: www.hdfcbank.com
Contact Person: Haricheran N R

ICICI Bank Limited
110, Prakash Presidium, Utthamar Gandhi Salai
Nungambakkam High Road
Chennai, Tamil Nadu, India
Tel: +91 7823984358
Website: www.icicibank.com
Email: kiranprakash@icicibank.com
Contact Person: Kiran Prakash M

IDFC First Bank Ltd.
C 32, Ground Floor, Naman Chambers
G Block Road, Opposite Bank of Baroda
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 71325663/ 961994184
Website: www.idfcfirstbank.com
Email: haresh.prabhu@idfcfirstbank.com
Contact Person: Haresh Prabhu

Indian Bank
No. 9, 7th Cross Street
Lake area, Nungambakkam
Chennai 600 034
Tamil Nadu, India
Tel: +91 44 28171281/ 82
Website: www.indianbank.in
Email: nungambakkam@indianbank.co.in
Contact Person: J Usha Venkatramanan

State Bank of India
No. 45, Pantheon Road Egmore
Chennai 600 008
Tamil Nadu, India
Tel: +91 22 28594958
Website: www.sbi.co.in
Email: sbi.01516@sbi.co.in
Contact Person: Vimal Lesslee Mischael Raj

UCO Bank
New No. 26, Old No. 21
South Dhandapani Street
Ground Floor, Damodaran Enclave
T. Nagar, Chennai 600 017
Tamil Nadu, India
Tel: +91 44 2430403/ 24342226
Website: www.ucobank.com
Email: tncmcc@ucobank.co.in
Contact Person: S. Senthil Kumaran

Punjab National Bank
No. 9, Ganga Griha
Nungambakkam High Road
Chennai 600 034
Tamil Nadu, India
Tel: +91 44 28270364/ 8543/ 0094
Website: www.pnbindia.in
Email: bo2543@pnb.co.in
Contact Person: Swati Sadhale

The Karur Vysya Bank
Riaz Gardens, Ground Floor, A and B Wing No. 29
Kodambakkam High Road, Nungambakkam
Chennai 600 034
Tamil Nadu, India
Tel: +91 44 28270668, +91 9047014662
Website: www.kvb.co.in
Email: nungambakkam@kvbmail.com
Contact Person: J. Alphonse Rajesh

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated July 21, 2021 from Brahmayya & Co and V Sankar Aiyar & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated November 11, 2021 on our Restated Financial Information; and (ii) their report dated November 13, 2021 on the statement of tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. Our Company has received written consent dated July 21, 2021 from N.C. Rajagopal and Rajagopal & Badri Narayanan, to include their names as an "expert" as defined under section 2(38) of the Companies Act, 2013 in their capacity as our previous joint statutory auditors from 2015 to 2019. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

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

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the GCBRLMs, BRLMs and the Co-BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	GCBRLMs, BRLMs, Co-BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	GCBRLMs, BRLMs, Co-BRLMs	Kotak
3.	Drafting and approval of all statutory advertisement	GCBRLMs, BRLMs, Co-BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	GCBRLMs, BRLMs, Co-BRLMs	Axis
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	GCBRLMs, BRLMs, Co-BRLMs	I-Sec
6.	Preparation of road show presentation and frequently asked questions	GCBRLMs, BRLMs, Co-BRLMs	Citi
7.	International institutional marketing of the Offer, which will cover, inter alia: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	GCBRLMs, BRLMs, Co-BRLMs	BofA
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	GCBRLMs, BRLMs, Co-BRLMs	Kotak
9.	Non-institutional and retail marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	GCBRLMs, BRLMs, Co-BRLMs	Axis
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	GCBRLMs, BRLMs, Co-BRLMs	Axis
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	GCBRLMs, BRLMs, Co-BRLMs	BofA
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	GCBRLMs, BRLMs, Co-BRLMs	Isec

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size were decided by our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount have been blocked by SCSBs. In addition to this, the RIBs were required to participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount have been blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors has been on a discretionary basis.

In terms of the Listed Indian Insurance Companies Guidelines, no person shall be Allotted Equity Shares representing 1% or more and less than 5% of the post-Offer paid up equity capital of our Company without satisfying the 'fit and proper' criteria set out by our Company, through a self-certification process. In addition, no person shall be Allotted Equity Shares representing 5% or more of the post-Offer paid up equity capital of our Company, unless prior approval of the IRDAI has been obtained by the Bidder in this regard. Accordingly, our Company shall not Allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% of the paid up capital of our Company after the Allotment without such approval. For further details, see "*Key Regulations and Policies*", "*Offer Procedure*" and "*Offer Structure*" on pages 189, 422 and 418, respectively. For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 418 and 422, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 422.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement is dated December 7, 2021. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are subject to certain conditions specified therein.

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

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: starhealth.ipo@kotak.com	907,120	815.66
Axis Capital Limited Axis House, Level 1, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: starhealth.ipo@axiscap.in	907,220	815.75
BofA Securities India Limited Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.star_ipo@bofa.com	907,220	815.75
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Finance Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: starhealth.ipo@citi.com	907,220	815.75
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: star.ipo@icicisecurities.com	907,220	815.75
CLSA India Private Limited 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India Tel: +91 22 6650 5050 E-mail: starhealth.ipo@clsa.com	907,220	815.75
Credit Suisse Securities (India) Private Limited 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Email: list.starhealthipo@credit-suisse.com	907,220	815.75
Jefferies India Private Limited 42/43, 2 North Avenue Maker, Maxity, Bandra-Kurla Complex, Bandra	907,220	815.75

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
(East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4356 6000 E-mail: starhealth.ipo@jefferies.com		
Ambit Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 6623 3000 E-mail**:** starhealth.ipo@ambit.co	907,120	815.66
DAM Capital Advisors Limited (*Formerly IDFC Securities Limited*) One BKC, Tower C, 15th Floor, Unit No.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4202 2500 E-mail: starhealth.ipo@damcapital.in	907,120	815.66
IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600 E-mail: : starhealth.ipo@iiflcap.com	907,220	815.75
SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India Tel: +91 22 2217 8300 E-mail: starhealth.ipo@sbicaps.com	907,020	815.57
Ambit Capital Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 6623 3000 E-mail: sanjay.shah@ambit.co	100	0.09
Kotak Securities Limited 4th Floor, 12 BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 6218 5470 E-mail: umesh.gupta@hotak.com	100	0.09
Investec Capital Services (India) Private Limited 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India Tel: +91 22 6849 7400 E-mail: kunal.naik@investec.co.in	100	0.09
SBICAP Securities Limited Marathon Futurex, B Wing, 12th Floor, Unit No 1201, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 4227 3300 E-mail: archana.dedhia@sbicapsec.com	100	0.09
Sharekhan Limited 10th Floor, Beta building, Lodha Ithink Techno Campus, Opp. Kanjurmarg Railway station Kanjurmarg (E), Mumbai 400 042, Maharashtra, India Tel: +91 22 6115 0000 E-mail: pravin@sharekhan.com/ myaccount@sharekhan.com/ ipo@sharekhan.com	100	0.09

**The indicative number of Equity Shares to be underwritten is calculated excluding the QIB Portion of 60,239,357 Equity Shares*

The abovementioned underwriting commitments are indicative and will be finalised after finalisation of the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on December 7, 2021, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below.

(In ₹ unless stated otherwise and except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price
A.	**AUTHORISED SHARE CAPITAL**		
	800,000,000 Equity Shares of ₹10 each(1)	8,000,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	553,289,944 Equity Shares of ₹10 each	5,532,899,440	-
C.	**PRESENT OFFER**		
	Offer of 71,125,997* Equity Shares(2)	711,259,970	₹64,004.39 million
	Of which		
	Fresh Issue of 22,232,230* Equity Shares(3)	222,322,300	₹20,000 million
	Offer for Sale of 48,893,767* Equity Shares by the Selling Shareholders(3)	488,937,670	₹44,004.39 million
	which includes		
	Employee Reservation Portion of 112,592* Equity Shares aggregating to ₹92.33^ million(4)^	1,125,920	₹92.33 million
	Net Offer of 71,013,405* Equity Shares	710,134,050	₹63,912.06 million
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	575,522,174 Equity Shares of face value of ₹10 each	5,755,221,740	₹517,969.95 million
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹)		37,557,184,091.77
	After the Offer (in ₹)		573,348,614,312.00

* *Subject to finalisation of Basis of Allotment*

^A discount of ₹ 80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion

 # Including 112,592 Equity Shares to be Allotted under the Employee Reservation Portion at a price of ₹820 per Equity Share aggregating to ₹92.33 million, subject to finalization of Basis of Allotment

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 204*

(2) *The Fresh Issue has been authorised by our Board of Directors pursuant to the resolutions passed at their meetings dated April 19, 2021 and our Shareholders at their meeting dated July 16, 2021. This Prospectus has been approved by our Board pursuant to a resolution passed on December 7, 2021*

(3) *Each Selling Shareholder confirms that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, is eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have confirmed and authorised their respective participation in the Offer for Sale. For details on the authorization by each Selling Shareholder in relation to the Offered Shares, see "The Offer" on page 62*

(4) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. For information, see "The Offer" on page 62*

Notes to the Capital Structure

1. **Share Capital History of our Company**

(i) ***Equity Share capital***

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

Date of allotment#	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
July 11, 2005	50,000	10	10	Cash	Initial subscription to MoA(1)	50,000	500,000
March 8, 2006	104,950,000	10	10	Cash	Further issue(2)	105,000,000	1,050,000,000

Date of allotment#	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
September 11, 2007	700,000	10	10	Other than cash	Allotment of 350,000 Equity Shares to Venkatasamy Jagannathan and 350,000 Equity Shares to V.P. Nagarajan pursuant to the exercise of options under ESES 2007	108,600,000	1,086,000,000
	2,900,000	10	10	Cash	Preferential allotment of 2,899,800 Equity Shares to Star Health Investment Private Limited, 100 Equity Shares to Ahamed Shakir and 100 Equity Shares to K.S.M Musaddique		
June 2, 2008	700,000	10	10	Other than cash	Allotment of 350,000 Equity Shares to Venkatasamy Jagannathan and 350,000 Equity Shares to V.P. Nagarajan pursuant to the exercise of ESES 2007	109,300,000	1,093,000,000
July 2, 2009	700,000	10	10	Other than cash	Allotment of 350,000 Equity Shares to Venkatasamy Jagannathan and 350,000 Equity Shares to V.P. Nagarajan pursuant to the exercise of ESES 2007	110,000,000	1,100,000,000
September 24, 2009	28,000,000	10	10	Cash	Preferential allotment (3)	138,000,000	1,380,000,000
March 29, 2010	26,330,000	10	10	Cash	Preferential allotment of 17,650,000 Equity Shares to Star Health Investments Private Limited, 6,200,000 Equity Shares to Oman Insurance Company PSC, 1,860,000 Equity Shares to Venkatasamy Jagannathan and 620,000 Equity Shares to V.P. Nagarajan	164,330,000	1,643,300,000
July 27, 2010	28,000,000	10	21	Cash	Preferential allotment of 28,000,000 Equity Shares to IDBI Trusteeship Services Limited (Trustee of India Advantage Fund S3 I)	192,330,000	1,923,300,000
December 23, 2010	9,864,800	10	39.20	Cash	Preferential allotment of 9,864,800 Equity Shares to Star Health Investments Private Limited	202,194,800	2,021,948,000
February 9, 2011	795,200	10	39.20	Cash	Preferential allotment of 795,200 Equity Shares to Star Health Investments Private Limited	202,990,000	2,029,900,000

Date of allotment#	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
December 23, 2011	58,360,747	10	21.09	Cash	Preferential allotment of 29,342,255 Equity Shares to Star Health Investments Private Limited and 29,018,492 Equity Shares to IDBI Trusteeship Services Limited (India Advantage Fund S3 I)	261,350,747	2,613,507,470
February 10, 2012	17,421,603	10	28.70	Cash	Allotment of 6,161,840 Equity Shares to Star Health Investments Private Limited, 3, 801,195 Equity Shares to IDBI Trusteeship Services Limited (India Advantage Fund S3 I), 1,291,320 Equity Shares to Oman Insurance Company PSC, 3,083,624 Equity Shares to Syed M. Salahuddin and 3,083,624 Equity Shares to Essa Abdullah Al Ghurair pursuant to a rights issue in the ratio of 66.666 Equity Shares for every 1,000 Equity Shares held in the Company	278,772,350	2,787,723,500
March 22, 2013	47,169,811	10	23.32	Cash	Preferential allotment of 15,723,270 Equity Shares to Tata Trustee Company Limited (in its capacity as trustee of the Tata Capital Growth Fund I) and 31,446,541 Equity Shares to Alpha TC Holdings Pte. Ltd	325,942,161	3,259,421,610
	1,004,000	10	23.32	Other than cash	Allotment of 1,004,000 sweat Equity Shares to Venkatasamy Jagannathan	326,946,161	3,269,461,610
August 22, 2013	6,784,261	10	14.74	Cash	Preferential allotment of 2,261,420 Equity Shares to Tata Trustee Company Limited (in its capacity as trustee of the Tata Capital Growth Fund I) and 4,522,841 Equity Shares to Alpha TC Holdings Pte. Ltd.	333,730,422	3,337,304,220
February 6, 2014	130,100	10	22.24	Other than cash	Allotment of 130,100 sweat Equity Shares to Venkatasamy Jagannathan	333,860,522	3,338,605,220
January 22, 2015	28,283,545	10	33	Cash	Rights issue in the ratio of 9.08 Equity Shares for every 100 Equity Shares held in the Company(4)	362,144,067	3,621,440,670
April 10, 2015	588,298	10	33	Other than cash	Allotment of 588,298 sweat Equity Shares to Venkatasamy Jagannathan	362,732,365	3,627,323,650

Date of allotment#	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
November 3, 2015	11,578,231	10	33	Cash	Rights issue in the ratio of 6.26 Equity Shares for every 100 Equity Share held in the Company(5)	374,310,596	3,743,105,960
December 29, 2015	3,454,806	10	41	Cash	Allotment of 243,902 Equity Shares to Vasanthi Jagannathan, 39,491 Equity Shares to A.R. Foundation Private Limited, 1,708,000 Equity Shares to Rajeev Gupta, 975,609 Equity Shares to Sai Satish and 487,804 Equity Shares to Ahamed Najeema SM pursuant to a rights issue in the ratio of 4.10 Equity Share for every 100 Equity Share held in the Company	377,765,402	3,777,654,020
February 4, 2016	8,732,386	10	33	Cash	Allotment of 853,599 Equity Shares to Essa Abdullah Al Ghurair, 303,030 Equity Shares to V.P. Nagarajan, 1,515,151 Equity Shares to S.M. Ahamed Najeema and 6,060,606 Equity Shares to Alpha FDI Holding Pte. Ltd pursuant to a rights issue in the ratio of 1.07 Equity Shares for every 100 Equity Shares held in the Company	386,497,788	3,864,977,880
March 31, 2016	494,321	10	41	Other than cash	Allotment of 494,321 sweat Equity Shares to Venkatasamy Jagannathan	386,992,109	3,869,921,090
August 26, 2016	42,936,170	10	47	Cash	Private placement of 42,936,170 Equity Shares to Apis Growth 6 Limited	429,928,279	4,299,282,790
August 30, 2016	10,638,298	10	47	Cash	Private placement of 10,638,298 Equity Shares to India Advantage Fund S4 I	440,566,577	4,405,665,770
September 30, 2016	11,141,331	10	47	Cash	Private placement of 10,638,297 Equity Shares to India Advantage Fund S4 I, 294,000 Equity Shares to Rajeev Gupta, and 209,034 Equity Shares to Sunanda Jagannathan	451,707,908	4,517,079,080
October 7, 2016	2,466,987	10	47	Cash	Private placement of 2,360,605 Equity Shares to Apis Growth 6 Limited and 106,382 Equity Shares to Vasanthi Jagannathan	454,174,895	4,541,748,950
November 1, 2016	3,731	10	47	Cash	Private placement of 3,731 Equity Shares to Sunanda Jagannathan	454,178,626	4,541,786,260

Date of allotment#	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
January 2, 2017	1,397,480	10	47	Other than cash	Allotment of 1,397,480 sweat Equity Shares to Venkatasamy Jagannathan	455,576,106	4,555,761,060
May 16, 2019	20,430,334	10	142.68	Cash	Preferential allotment of 15,524,250 Equity Shares to WestBridge AIF I and 4,906,084 Equity Shares to Rakesh Jhunjhunwala	476,006,440	4,760,064,400
June 11, 2019	4,100,084	10	142.68	Cash	Preferential allotment of 1,962,433 Equity Shares to Madison India Opportunities Trust Fund, 420,522 Equity Shares to MIO Star, and 1,717,129 Equity Shares to Apis Growth 15 Limited	480,106,524	4,801,065,240
January 1, 2020	10,531,489	10	142.43	Cash	Rights issue in the ratio of 2.19 Equity Shares for every 100 Equity Shares held in the Company(6)	490,638,013	4,906,380,130
November 10, 2020	1,020,008	10	142.43	Cash	Allotment of 1,020,008 Equity Shares to 102 employees of the Company pursuant to exercise of employee stock options issued under ESOP Plan 2019	491,658,021	4,916,580,210
December 2, 2020	130,410	10	142.43	Cash	Allotment of 130,410 Equity Shares to 45 employees of the Company pursuant to exercise of employee stock otpions issued under ESOP Plan 2019	491,788,431	4,917,884,310
December 7, 2020	2,453,190	10	182	Cash consideration (₹ 10 per Equity Share) and other than cash consideration (₹ 172 per Equity Share)	Allotment of 2,453,190 sweat Equity Shares to Venkatasamy Jagannathan	494,241,621	4,942,416,210
December 30, 2020	28,765,445	10	488.96	Cash	Preferential allotment(7)	523,007,066	5,230,070,660
February 3, 2021	129,847	10	142.43	Cash	Allotment of 129,847 Equity Shares to 58 employees of the Company pursuant to exercise of employee stock options issued under ESOP Plan 2019	523,136,913	5,231,369,130
February 11, 2021	7,600	10	142.43	Cash	Allotment of 7,600 Equity Shares to seven employees of the Company pursuant to exercise of employee stock options issued under ESOP Plan 2019	523,144,513	5,231,445,130
March 31,	24,876,288	10	488.96	Cash	Preferential allotment(8)	548,020,801	5,480,208,010

Date of allotment[#]	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
2021	66,084	10	142.43	Cash	Allotment of 66,084 Equity Shares to two employees of the Company pursuant to exercise of employee stock options issued under ESOP Plan 2019	548,086,885	5,480,868,850
April 27, 2021	511,063	10	488.96	Cash	Preferential allotment of 357,902 Equity Shares to Sai Satish, 102,258 Equity Shares to Sunanda Jagannathan, 40,903 Equity Shares to Vasanthi Jagannathan, 5,000 Equity Shares to Anisha Motwani and 5,000 Equity Shares to Rohit Bhasin	548,597,948	5,485,979,480
May 10, 2021	13	10	488.96	Cash	Preferential allotment of 9 Equity Shares to Sator Grove SPV I, LLC, 2 Equity Shares to The Ram Fund, LP, and 2 Equity Shares to Pragma Fund SPC – Equities Segregated Portfolio	548,597,961	5,485,979,610
July 16, 2021	81,806	10	488.96	Cash	Preferential allotment of 81,806 Equity Shares to Sai Satish	548,679,767	5,486,797,670
August 31, 2021	1,004,812	10	142.43	Cash	Allotment of 1,004,812 Equity Shares to 164 employees of the Company pursuant to exercise of employee stock options issued under ESOP Plan 2019	549,684,579	5,496,845,790
September 28, 2021	3,261,333	10	142.43	Cash	Allotment of 3,261,333 Equity Shares to 295 employees of the Company pursuant to exercise of employee stock options issued under ESOP Plan 2019	552,945,912	5,529,459,120
September 30, 2021	344,032	10	142.43	Cash	Allotment of 344,032 Equity Shares to 3 employees of the Company pursuant to exercise of employee stock options issued under ESOP Plan 2019	553,289,944	5,532,899,440
Total	**553,289,944**					**553,289,944**	**5,532,899,440**

(1) 8,300 Equity Shares each was allotted to Syed M. Salahuddin, Arif Buhary Rahman, Ahmed Syed Salahuddin, Hameed Syed Salahuddin, Mohamed Hassan, Abdul Qadir A Rahman Buhary, and 200 Equity Shares was allotted to Venkatasamy Jagannathan

(2) Allotment of 8,350,000 Equity Shares to Syed M. Salahuddin, 8,400,000 Equity Shares to Essa Abdullah Al Ghurair, 10,500,000 Equity Shares to Oman Insurance Company PSC, 2,100,000 Equity Shares to Venkatasamy Jagannathan, 72,450,000 Equity Shares to Star Health Investments Private Limited and 3,150,000 Equity Shares to East Coast Constructions India Ltd.

(3) Allotment of 2,130,000 Equity Shares to Syed M. Salahuddin, 2,140,000 Equity Shares to Essa Abdullah Al Ghurair, 2,670,000 Equity Shares to Oman Insurance Company PSC, 270,000 Equity Shares to V.P. Nagarajan, 19,989,800 Equity Shares to Star Health Investments Private Limited , 800,000 Equity Shares to Venkatasamy Jagannathan, 100 Equity Shares to Habeeb Zarook and 100 Equity Shares to Thaika Shaikh Omer Abdul Quadir

(4) Allotment of 630,303 Equity Shares to Venkatasamy Jagannathan, 909,091 Equity Shares to Vasanthi Jagannathan, 8,621,212 Equity Shares to Star Health Investments Private Limited, 5,520,332 Equity Shares to IDBI Trusteeship Services Limited (India Advantage Fund S3 I), 3,030,303 Equity Shares to Tata Trustee Company Limited (in its capacity as trustee of the Tata Capital Growth Fund I), 121,212 Equity Shares to V.P. Nagarajan, 1,515,151 Equity Shares to S.M. Ahamed Najema, 1,875,335 Equity Shares to Oman Insurance Company PSC and 6,060,606 Equity Shares to Alpha TC Holdings Pte Ltd.

(5) Allotment of 75,757 Equity Shares to Fathima Hassan, 75,757 Equity Shares to Thassim Nazeeha, 520 Equity Shares to Abdul Qadir A. Rahman Buhari, 2,575,757 Equity Shares to Venkatasamy Jagannathan, 954,545 Equity Shares to Avinash Chukkapalli, 445,454 Equity Shares to C. Madhumati, 115,151 Equity Shares to Y.L.Priyanka, 454,545 Equity Shares to Dr, Prakash, 15,151 Equity Shares to C.M. Kannan Unni, 15,151 Equity Shares to S. Ramaswamy, 15,151 Equity Shares to S. Sunderasan, 15,151

Equity Shares to V. Jayaprakash, 15,151 Equity Shares to A.G. Gajapathy, 15,151 Equity Shares to Anand Shankar Roy, 15,151 Equity Shares to K.C. Kumar, 15,151 Equity Shares to K. Harikrishnan, 10,000 Equity Shares to A.M. Mallesh, 2,204,083 Equity Shares to IDBI Trusteeship Services Private Limited (India Advantage Fund S3 I), 3,030,303 Equity Shares to Tata Trustee Company Limited (Tata Capital Growth Fund I)and 1,515,151 Equity Shares to A.R. Foundation Private Limited .

(6) Allotment of 4,969,745 Equity Shares to Safecrop Investments India LLP, 1,578,934 Equity Shares to Rakesh Jhunjhunwala, 737,204 Equity Shares to Apis Growth 15 Limited, 626,985 Equity Shares to Sai Satish, 563,402 Equity Shares to MIO IV Star, 514,905 Equity Shares to University of Notre Dame DU LAC, 390,773 Equity Shares to MIO Star, 383,599 Equity Shares to Rekha Rakesh Jhunjhunwala, 351,050 Equity Shares to Venkatasamy Jagannathan, 154,514 Equity Shares to the Massachusetts Institute of Technology, 132,944 Equity Shares to Tata Capital Growth Fund II, 43,047 Equity Shares to Madison India Opportunities Trust Fund, 37,092 Equity Shares to GP Emerging Markets Strategies, LP, 21,447 Equity Shares to Konark Trust, 13,600 Equity Shares to V.P. Nagarajan, 6,157 Equity Shares to Ushma Sheth Sule, 4,618 Equity Shares to Berjis Minoo Desai, and 1,473 Equity Shares to MMPL Trust

(7) Allotment of 16,631,038 Equity Shares to Safecrop Investments India LLP, 3,067,752 Equity Shares to Rakesh Jhunjhunwala, 2,830,001 Equity Shares to Apis Growth 15 Limited, 2,264,001 Equity Shares to the Massachusetts Institute of Technology, 1,278,230 Equity Shares to MIO IV Star, 1,021,615 Equity Shares to Tata Capital Growth Fund II, 754,667 Equity Shares to University of Notre Dame DU LAC, 754,667 Equity Shares to GP Emerging Markets Strategies L.P., 114,331 Equity Shares to Konark Trust, 40,903 Equity Shares to Ushma Sheth Sule and 8,240 Equity Shares to MMPL Trust

(8) Allotment of 12,074,673 Equity Shares to Gamnat Pte Ltd, 6,037,336 Equity Shares to American Funds Insurance Series Global Small Capitalization Fund, 2,830,001 Equity Shares to TIMF Holdings, 1,509,325 Equity Shares to Sator Grove SPV I, LLC, 1,132,001 Equity Shares to Pacific Horizon Investment Trust Plc, 433,576 Equity Shares to Madison India Opportunities V, 301,865 Equity Shares to The Ram Fund, LP, 301,865 Equity Shares to Pragma Fund SPC – Equities Segregated Portfolio, 143,162 Equity Shares to MITF Trust, 61,355 Equity Shares to Amit Goela and 51,129 Equity Shares to MICP Trust

(ii) ***Preference Share capital***

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

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

Except as stated below, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Prospectus.

Date of allotment	Number of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for allotment	Part of Promoter Group
December 7, 2020	2,453,190	10	182	Cash consideration (₹10 per Equity Share) and other than cash consideration (₹172 per Equity Share)	Allotment of sweat equity shares(2)	-
December 30, 2020	28,765,445	10	488.96	Cash	Preferential allotment(3)	Konark Trust and MMPL Trust forms part of the Promoter Group.
February 3, 2021	129,847	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019(4)	-
February 11, 2021	7,600	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019(5)	-
March 31, 2021	24,876,288	10	488.96	Cash	Preferential allotment(6)	-
	66,084	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019(7)	-
April 27, 2021	511,063	10	488.96	Cash	Preferential	-

Date of allotment	Number of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason for allotment	Part of Promoter Group
					allotment[8]	
May 10, 2021	13	10	488.96	Cash	Preferential allotment[9]	-
July 16, 2021	81,806	10	488.96	Cash	Preferential allotment [10]	-
August 31, 2021	1,004,812	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019[11]	-
September 28, 2021	3,261,333	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019[12]	
September 30, 2021	344,032	10	142.43	Cash	Allotment pursuant to exercise of employee stock options issued under ESOP Plan 2019[13]	
Total	**62,651,931**					

(1) *Allotment of 130,410 Equity Shares to 45 employees of the Company under the ESOP Plan 2019*
(2) *Allotment of 2,453,190 Equity Shares to V. Jagannathan.*
(3) *Allotment of 16,631,038 Equity Shares to Safecrop Investments India LLP, 3,067,752 Equity Shares to Rakesh Jhunjhunwala, 2,830,001 Equity Shares to Apis Growth 15 Limited, 2,264,001 Equity Shares to the Massachusetts Institute of Technology, 1,278,230 Equity Shares to MIO IV Star, 1,021,615 Equity Shares to Tata Capital Growth Fund II, 754,667 Equity Shares to University of Notre Dame DU LAC, 754,667 Equity Shares to GP Emerging Markets Strategies L.P., 114,331 Equity Shares to Konark Trust, 40,903 Equity Shares to Ushma Sheth Sule and 8,240 Equity Shares to MMPL Trust*
(4) *Allotment of 137,447 Equity Shares to 65 employees of the Company under the ESOP Plan 2019*
(5) *Allotment of 7,600 Equity Shares to 7 employees of the Company under the ESOP Plan 2019*
(6) *Allotment of 12,074,673 Equity Shares to Gamnat Pte Ltd, 6,037,336 Equity Shares to American Funds Insurance Series Global Small Capitalization Fund, 2,830,001 Equity Shares to TIMF Holdings, 1,509,325 Equity Shares to Sator Grove SPV I, LLC, 1,132,001 Equity Shares to Pacific Horizon Investment Trust Plc, 433,576 Equity Shares to Madison India Opportunities V, 301,865 Equity Shares to The Ram Fund, LP, 301,865 Equity Shares to Pragma Fund SPC – Equities Segregated Portfolio, 143,162 Equity Shares to MITF Trust, 61,355 Equity Shares to Amit Goela and 51,129 Equity Shares to MICP Trust*
(7) *Allotment of 66,084 Equity Shares to 2 employees of the Company under the ESOP Plan 2019*
(8) *Allotment of 357,902 Equity Shares to Dr Sai Satish, 102,258 Equity Shares to Sunanda Jagannathan, 40,903 Equity Shares to Vasanthi Jagannathan, 5,000 Equity Shares to Anisha Motwani and 5,000 Equity Shares to Rohit Bhasin*
(9) *Allotment of 9 Equity Shares to Sator Grove SPV I, LLC, 2 Equity Shares to The Ram Fund, LP, and 2 Equity Shares to Pragma Fund SPC – Equities Segregated Portfolio.*
(10) *Allotment of 81,806 Equity Shares to Sai Satish*
(11) *Allotment of 1,004,812 Equity Shares to 164 employees of the Company under the ESOP Plan 2019*
(12) *Allotment of 3,261,333 Equity Shares to 295 employees of the Company under ESOP Plan 2019*
(13) *Allotment of 344,032 Equity Shares to 3 employees of the Company under ESOP Plan 2019*

3. Except as disclosed below, none of our Promoters and our Promoter Group, none of the directors of our Promoters, our Directors, or their relatives, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus:

Name of Promoter/ Promoter Group Member/ Directors/ their Relatives	Nature of Relationship	Date of transfer/ allotment of equity shares/ date when fully-paid up	Number of Equity Shares allotted/ transferred	Face Value per Equity Share (₹)	Transfer price/ issue price per equity share (₹)	Nature of Consideration	Nature of Allotment	Percentage (%) of pre-Offer Equity Share Capital	Percentage (%) of post-Offer Equity Share Capital
Sai Satish	Relative of Chairman and CEO	July 16, 2021	81,806	10	488.96	Cash	Preferential allotment	0.01	0.01
Rakesh Jhunjhunwala	Promoter	November 8, 2021	6,057,059	10	142.43	Cash	Transfer of Equity Shares	1.09	1.05

Name of Promoter/ Promoter Group Member/ Directors/ their Relatives	Nature of Relationship	Date of transfer/ allotment of equity shares/ date when fully-paid up	Number of Equity Shares allotted/ transferred	Face Value per Equity Share (₹)	Transfer price/ issue price per equity share (₹)	Nature of Consideration	Nature of Allotment	Percentage (%) of pre-Offer Equity Share Capital	Percentage (%) of post-Offer Equity Share Capital
Safecrop Investments India LLP	Promoter	November 8, 2021	15,638,310	10	142.43	Cash	Transfer of Equity Shares	2.83	2.72
Konark Trust	Promoter Group.	November 8, 2021	123,462	10	142.43	Cash	Transfer of Equity Shares	0.02	0.02
MMPL Trust	Promoter Group.	November 8, 2021	8,729	10	142.43	Cash	Transfer of Equity Shares	Negligible	Negligible

4. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves**

(i) Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

(ii) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Prospectus:

Date of allotment	Number of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
September 11, 2007	700,000	10	10	Allotment pursuant to the exercise of ESES, 2007[(1)]	Our Company received valuable services from Venkatasamy Jagannathan and V.P. Nagarajan. The Equity Shares were allotted to the allotees as a way of employee compensation, in recognition of their contribution io the overall performance, making them owners of the Company, by virtue of such shareholding and as an incentive for higher performance levels.
June 2, 2008	700,000	10	10	Allotment pursuant to the exercise of ESES 2007[(2)]	Our Company received valuable services from Venkatasamy Jagannathan and V.P. Nagarajan. The Equity Shares were allotted to the allotees as a way of employee compensation, in recognition of their contribution io the overall performance, making them owners of the Company, by virtue of such shareholding and as

Date of allotment	Number of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
					an incentive for higher performance levels.
July 2, 2009	700,000	10	10	Allotment pursuant to the exercise of ESES 2007(3)	Our Company received valuable services from Venkatasamy Jagannathan and V.P. Nagarajan. The Equity Shares were allotted to the allotees as a way of employee compensation, in recognition of their contribution io the overall performance, making them owners of the Company, by virtue of such shareholding and as an incentive for higher performance levels.
March 22, 2013	1,004,000	10	23.32	Allotment of sweat Equity Shares(4)	Our Company received valuable services from Venkatasamy Jagannathan with respect to the growth in business and profitability of the Company.
February 6, 2014	130,100	10	22.24	Allotment of sweat Equity Shares(5)	Our Company received valuable services from Venkatasamy Jagannathan with respect to the growth in business and profitability of the Company.
April 10. 2015	588,298	10	33	Allotment of sweat Equity Shares(6)	Our Company received valuable services from Venkatasamy Jagannathan with respect to the growth in business and profitability of the Company.
March 31, 2016	494,321	10	41	Allotment of sweat Equity Shares(7)	Our Company received valuable services from Venkatasamy Jagannathan with respect to the growth in business and profitability of the Company.
January 2, 2017	1,397,480	10	47	Allotment of sweat Equity Shares(8)	Our Company received valuable services from Venkatasamy Jagannathan with respect to the growth in business and profitability of

Date of allotment	Number of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
					the Company.
December 7, 2020	2,453,190	10	Cash consideration (₹10 per Equity Share) and other than cash consideration (₹172 per Equity Share)	Allotment of sweat Equity Shares(9)	Our Company received valuable services from Venkatasamy Jagannathan with respect to the growth in business and profitability of the Company.
Total	**8,167,389**				

(1) Allotment of 350,000 Equity Shares to Venkatasamy Jagannathan and 350,000 Equity Shares to V.P. Nagarajan.
(2) Allotment of 350,000 Equity Shares to Venkatasamy Jagannathan and 350,000 Equity Shares to V.P. Nagarajan.
(3) Allotment of 350,000 Equity Shares to Venkatasamy Jagannathan and 350,000 Equity Shares to V.P. Nagarajan.
(4) Allotment of 1,004,000 equity Shares to Venkatasamy Jagannathan.
(5) Allotment of 130,100 Equity Shares to Venkatasamy Jagannathan
(6) Allotment of 588,298 Equity Shares to Venkatasamy Jagannathan
(7) Allotment of 494,321 Equity Shares to Venkatasamy Jagannathan
(8) Allotment of 1,397,480 Equity Shares to Venkatasamy Jagannathan
(9) Allotment of 2,453,190 Equity Shares to Venkatasamy Jagannathan

For further details, please see "- *Share Capital History of our Company"* and *"History and Certain Corporate Matters"* on pages 78 and 204, respectively.

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

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **History of the Equity Share capital held by our Promoters**

As on the date of this Prospectus, our Promoters hold an aggregate of 347,185,811 Equity Shares, aggregating to 60.33% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*History and Certain Corporate Matters*" on page 204.

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

The details regarding the build-up of the shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of transfer/ allotment of equity shares/ date when fully-paid up*	No. of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Safecrop Investments India LLP							
March 29, 2019	90,691,079	Transfer of Equity Shares(1)	Cash	10	142.43	16.39	15.76
March 30, 2019	13,446,526	Transfer of Equity Shares(2)	Cash	10	142.43	2.43	2.34
April 1, 2019	11,973,808	Transfer of Equity Shares(3)	Cash	10	142.43	2.16	2.08
April 3, 2019	2,214,765	Transfer of Equity Shares(4)	Cash	10	142.43	0.40	0.38
April 4, 2019	25,151	Transfer of Equity Shares(5)	Cash	10	142.43	0.00	0.00
April 5, 2019	145,453	Transfer of Equity Shares(6)	Cash	10	142.43	0.03	0.03
April 8, 2019	454,545	Transfer of Equity Shares(7)	Cash	10	142.43	0.08	0.08
April 15, 2019	1,744,242	Transfer of Equity Shares(8)	Cash	10	142.43	0.32	0.30
May 14, 2019	3,518,106	Transfer of Equity Shares(9)	Cash	10	142.43	0.64	0.61
May 22, 2019	65,100,833	Transfer of	Cash	10	142.43	11.77	11.31

Date of transfer/ allotment of equity shares/ date when fully-paid up*	No. of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
		Equity Shares[10]					
May 23, 2019	21,568,961	Transfer of Equity Shares[11]	Cash	10	142.43	3.90	3.75
June 14, 2019	151,514	Transfer of Equity Shares[12]	Cash	10	142.43	0.03	0.03
December 19, 2019	15,524,250	Transfer of Equity Shares[13]	Cash	10	142.68	2.81	2.70
January 1, 2020	4,969,745	Rights issue in the ratio of 2.19 equity share for every 100 equity share held in the Company	Cash	10	142.43	0.90	0.86
December 18, 2020	504,527	Transfer of Equity Shares[14]	Cash	10	142.43	0.09	0.09
December 30, 2020	16,631,038	Preferential allotment	Cash	10	488.96	3.01	2.89
November 8, 2021	15,638,310	Transfer of Equity Shares[15]	Cash	10	142.43	2.83	2.72
Sub Total (A)	**264,302,853**					**47.77**	**45.92**
Rakesh Jhunjhunwala							
March 29, 2019	45,392,999	Transfer of Equity Shares[16]	Cash	10	142.43	8.20	7.89
March 30, 2019	5,261,264	Transfer of Equity Shares[17]	Cash	10	142.43	0.95	0.91
May 16, 2019	4,906,084	Preferential allotment	Cash	10	142.68	0.89	0.85
May 22, 2019	3,466,664	Transfer of Equity Shares[18]	Cash	10	142.43	0.63	0.60
May 23, 2019	12,952,926	Transfer of Equity Shares[19]	Cash	10	142.43	2.3	2.25
January 1, 2020	1,578,934	Rights issue in the ratio of 2.19 Equity Shares for every 100 equity share held in the Company	Cash	10	142.43	0.29	0.27
December 18, 2020	199,276	Transfer of Equity Shares[20]	Cash	10	142.43	0.04	0.03
December 30, 2020	3,067,752	Preferential allotment	Cash	10	488.96	0.55	0.53
November 8, 2021	6,057,059	Transfer of Equity Shares[21]	Cash	10	142.43	1.09	1.05
Sub Total (B)	**82,882,958**					**14.98**	**14.40**
WestBridge AIF I							
May 16, 2019	15,524,250	Preferential allotment	Cash	10	142.68	2.81	2.81
December 19, 2019	(15,524,250)	Transfer of Equity Shares[22]	Cash	10	142.68	(2.81)	(2.81)
Sub Total (C)	**Nil**					**Nil**	**Nil**
Total (A)+(B)+(C)	**347,185,811**					**62.75**	**60.33**

(1) *Transfer of 68,544,102 Equity Shares from IDBI Trusteeship Services Limited (India Advantage Fund S3 I) to Safecrop Investments India LLP, 19,572,361 Equity Shares from India Advantage Fund S4 I to Safecrop Investments India LLP and 2,574,616 Equity Shares from Tata Capital Growth Fund I to Safecrop Investments India LLP*

(2) *Transfer of 13,416,224 Equity Shares from Oman Insurance Company PSC to Safecrop Investments India LLP, 15,151 Equity Shares from K. Harikrishnan to Safecrop Investments India LLP and 15,151 Equity Shares from S. Ramaswamy to Safecrop Investments India LLP*

(3) *Transfer of 9,268,981 Equity Shares from Venkatasamy Jagannathan to Safecrop Investments India LLP, 1,259,375 Equity Shares from Vasanthi Jagannathan to Safecrop Investments India LLP, 954,545 Equity Shares from Avinash Chukkapalli to Safecrop Investments India LLP, 445,454 Equity Shares from C. Madhumati to Safecrop Investments India LLP, 15,151 Equity Shares from S. Sunderasan to Safecrop Investments India LLP,15,151 Equity Shares from C.M. Kannan Unni to Safecrop Investments India LLP, and 15,151 Equity Shares from K.C. Kumar to Safecrop Investments India LLP*

(4) *Transfer of 2,002,000 Equity Shares from Rajeev Gupta to Safecrop Investments India LLP and 212,765 Equity Shares from Sunanda Jagannathan to Safecrop Investments India LLP.*

(5) *Transfer of 15,151 Equity Shares from Anand Shankar Roy to Safecrop Investments India LLP and 10,000 Equity Shares from Mallesh to Safecrop Investments India LLP*

(6) *Transfer of 115,151 Equity Shares from Y.L. Priyanka to Safecrop Investments India LLP, 15,151 Equity Shares from V. Jayaprakash to Safecrop Investments India LLP, 15,151 Equity Shares from A.G. Gajapathy to Safecrop Investments India LLP*
(7) *Transfer of 454,545 Equity Shares from S. Prakash to Safecrop Investments India LLP*
(8) *Transfer of 1,744,242 Equity Shares from V.P. Nagarajan to Safecrop Investments India LLP*
(9) *Transfer of 3,518,106 Equity Shares from S.M. Najeema Ahamed to Safecrop Investments India LLP*
(10) *Transfer of 12,986,104 Equity Shares from Abdul Qadir Rahman to Safecrop Investments India LLP, 29,750,535 Equity Shares from Ashraf Rahman Buhari to Safecrop Investments India LLP, 12,699,274 Equity Shares from Mohamed Hassan to Safecrop Investments India LLP, and 9,736,184 Equity Shares from Ahamed Shakir to Safecrop Investments India LLP*
(11) *Transfer of 54,850 Equity Shares from Khalid A.K Buhari to Safecrop Investments India LLP, 23,103 Equity Shares from Khalid A.K. Buhari to Safecrop Investments India LLP, 17,713 Equity Shares Khalid A.K. Buhari to Safecrop Investments India LLP and 21,473,295 Equity Shares from Snowdrop Capital PTE Ltd.*
(12) *Transfer of 75,757 Equity Shares from Fathima Hassan to Safecrop Investments India LLP and 75,757 Equity Shares from Thassim Nazeeeha to Safecrop Investments India LLP.*
(13) *Transfer of 15,524,250 Equity Shares from WestBridge AIF I to Safecrop Investments India LLP*
(14) *Transfer of 504,527 Equity Shares from Essa Abdullah Al Ghurair to Safecrop Investments India LLP*
(15) *Transfer of 8,811,045 Equity Shares from Essa Abdullah Al Ghurair and 6,827,265 Equity Shares from Syed M. Salahuddin*
(16) *Transfer of 42,029,988 Equity Shares from Alpha TC Holdings Pte Ltd to Rakesh Jhunjhunwala and 3,363,011 Equity Shares from Tata trustee Company Limited (Tata Capital Growth Fund I) to Rakesh Jhunjhunwala*
(17) *Transfer of 5,261,264 Equity Shares from Oman Insurance Company PSC to Rakesh Jhunjhunwala*
(18) *Transfer of 3,466,664 Equity Shares from Abdul Qadir A Rahman Buhary to Rakesh Jhunjhunwala*
(19) *Transfer of 1,151,072 Equity Shares from Khalid A.K. Buhari to Rakesh Jhunjhunwala and 11,801,854 Equity Shares from Snowdrop Capital Pte Ltd to Rakesh Jhunjhunwala*
(20) *Transfer of 199,276 Equity Shares from Essa Abdullah Al Ghurair*
(21) *Transfer of 6,057,059 Equity Shares from Syed M. Salahuddin to Rakesh Jhunjhunwala*
(22) *Transfer of 15,524,250 Equity Shares from WestBridge AIF I to Safecrop Investments India LLP*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

As of the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

b. **Details of Promoter's contribution and lock-in**

(i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years as minimum Promoter's contribution from the date of Allotment and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) Details of the Equity Shares held by our Promoters to be locked-in for three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares and when made fully paid-up*	Nature of transaction	Face Value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Safecrop Investments India LLP	83,626,041	60,836,699 Equity Shares on March 29, 46, 2019; 13,4526 Equity Shares on March 30, 2019; and 9,342,816 Equity Shares on April 1, 2019	Transfer of equity shares	10	142.43	15.11%	14.53%	December 9, 2024
Rakesh Jhunjhunwala	31,719,619	31,719,619 Equity Shares on March 29,2019	Transfer of equity shares	10	142.43	5.73%	5.51%	December 9, 2024
Total	115,345,660	-	-	-	-	20.84	20.04	-

**All Equity Shares allotted to our Promoters were fully paid-up at the time of allotment.*

(iii) The Equity Shares of our Company that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

(iv) Our Promoters, have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution as required under the SEBI ICDR Regulations.

(v) In this connection, please note that:

(a) The Equity Shares offered for Promoter's contribution do not include equity shares acquired in the three immediately preceding years (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares which are otherwise ineligible for computation of minimum Promoter's contribution.

(b) The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

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

(d) The Equity Shares forming part of our Promoters' contribution are not pledged.

(e) All the Equity Shares held by our Promoters are in dematerialised form.

c. **Other lock-in requirements:**

(i) Pursuant to the in principal approval received dated July 8, 2021 from IRDAI, the Promoters' post-Offer holding shall not fall below 50% of the total paid-up Equity Share capital of our Company and shall remain locked in up to March 26, 2024. Consequently, the Promoters can divest only 7.32% of the proportion of their holding in our Company.

(ii) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for three years as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment except for the Equity Shares offered pursuant to the Offer for Sale. Further, in accordance with Regulation 17 of the SEBI ICDR Regulations, 2,005,480 Equity Shares held by Madison India Opportunities Trust Fund, which is a Category II AIF and any Equity Shares held by the employees (whether currently employees or not) of our Company which have been allotted to them under the ESOP Plan 2019 prior to the Offer will not be locked-in for a period of one year from the date of Allotment. Further, 1,021,615 Equity Shares held by Tata Capital Growth Fund II, a Category II AIF, which were allotted on December 30, 2020 will be locked-in for a period of at least one year from the date of purchase of such Equity Shares and shall not be subject to the lock-in for a period of one year from the date of Allotment. The remaining shareholding of Tata Capital Growth Fund II comprising of 6,193,550 Equity Shares will not be locked in for a period of one year from the date of Allotment in accordance with Regulation 17 of the SEBI ICDR Regulations.

(iii) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, our Promoters' contribution from the date of filing the Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

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

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder* (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)			Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights: Class: Equity Shares	Number of Voting Rights: Total	Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoter and Promoter Group**	5	366,383,000	-	-	366,383,000	66.22	366,383,000	366,383,000	66.22	-	-	307,022,452	83.80		-		366,383,000
(B)	**Public**	512	186,906,944.00	-	-	186,906,944	33.78	186,906,944	186,906,944	33.78	-	-	2,453,190	46.25		-		186,906,944
(C)	**Non Promoter-Non Public**	.	-	-	-	-	-	-	-	-	-	-				-		-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-				-		-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-				-		-
	Total (A+B+C)	**517**	553,289,944	**-**	**-**	**553,289,944**	**100.00**	**553,289,944**	**553,289,944**	**100.00**	**-**	**-**				**-**		**553,289,944**

**Certain employees have availed loan for funding the ESOP Shares alloted to them and lein has been marked against such ESOP Shares*

8. **Details of equity shareholding of the major Shareholders of our Company**

(i) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Safecrop Investments India LLP	264,302,853	47.77
2.	Rakesh Jhunjhunwala	82,882,958	14.98
3.	Apis Growth 6 Limited	31,890,328	5.76
4.	MIO IV Star	27,699,976	5.01
5.	University of Notre Dame DU LAC	26,384,394	4.77
6.	MIO Star	20,367,845	3.68
7.	Rekha Rakesh Jhunjhunwala	17,870,977	3.23
8.	Gamnat Pte. Ltd.	12,074,673	2.18
9.	ROC Capital Pty Ltd	11,494,908	2.08
10.	Massachusetts Institute of Technology	9.955.030	1.80
11.	Tata Capital Growth Fund II	7,215,165	1.30
12.	American Funds Insurance Series Global Small Capitalization Fund	6,037,336	1.09
	Total	**508,221,413**	**93.65**

(ii) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Safecrop Investments India LLP	264,302,853	47.77
2.	Rakesh Jhunjhunwala	82,882,958	14.98
3.	Apis Growth 6 Limited	31,890,328	5.76
4.	MIO IV Star	27,699,976	5.01
5.	University of Notre Dame DU LAC	26,384,394	4.77
6.	MIO Star	20,367,845	3.68
7.	Rekha Rakesh Jhunjhunwala	17,870,977	3.23
8.	Gamnat Pte. Ltd.	12,074,673	2.18
9.	ROC Capital Pty Ltd	11,494,908	2.08
10.	Massachusetts Institute of Technology	9.955.030	1.80
11.	Tata Capital Growth Fund II	7,215,165	1.30
12.	American Funds Insurance Series Global Small Capitalization Fund	6,037,336	1.09
	Total	**508,221,413**	**93.65**

(iii) The Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Safecrop Investments India LLP	231,528,978	41.85
2.	Rakesh Jhunjhunwala	73,558,871	13.29
3.	Apis Growth 6 Limited	31,890,328	5.76
4.	MIO IV Star	26,247,613	4.74
5.	University of Notre Dame DU LAC	23,988,264	4.34
6.	MIO Star	18,205,201	3.29
7.	Rekha Rakesh Jhunjhunwala	17,870,977	3.23
8.	Essa Abdulla Al Ghurair	13,623,624	2.46
9.	Syed M. Salahuddin	13,571,924	2.45
10.	ROC Capital Pty Limited	11,494,908	2.08
11.	Massachusetts Institute of Technology	7,198,455	1.30
12.	Tata Capital Growth Fund II	6,193,550	1.12
	Total	**475,372,693**	**85.92**

(iv) The Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre- Offer Equity Share capital (%)
1.	Safecrop Investments India LLP	211,034,983	38.14
2.	Rakesh Jhunjhunwala	71,979,937	13.01

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre- Offer Equity Share capital (%)
3.	Apis Growth 6 Limited	31,890,328	5.76
4.	MIO IV Star	25,684,211	4.64
5.	University of Notre Dame Du Lac	23,473,359	4.24
6.	MIO Star	17,814,428	3.22
7.	Rekha Rakesh Jhunjhunwala	17,487,378	3.16
8.	WestBridge AIF I	15,524,250	2.81
9.	Essa Abdulla Al Ghurair	14,477,223	2.62
10.	Syed M. Salahuddin	13,571,924	2.45
11.	Snowdrop Capital Pte. Ltd	11,494,908	2.08
12.	Massachusetts Institute of Technology	7,043,941	1.27
13.	Alpha FDI Holdings Pte Ltd	6,060,606	1.10
	Total	**467,537,476**	**84.50**

9. Details of Equity Shares held by our Directors, Key Managerial Personnel and members of our Promoter Group

(i) Except as disclosed below, our Directors and Key Managerial Personnel do not hold Equity Shares and employee stock options in our Company:

S. No.	Name	No. of Equity Shares	No. of employee stock options vested	No. of employee stock options not vested	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
Directors						
1.	Venkatasamy Jagannathan	5,303,740	-	2,500,000*	0.96	0.92
2.	Subbarayan Prakash	1,344,298	-	2,016,448	0.24	0.23
3.	Berjis Minoo Desai	215,145	-	-	0.04	0.04
4.	Anand Shankar Roy	13,44,298		2,016,448	0.24	0.23
5.	Anisha Motwani	5,000	-	-	0.00	0.00
6.	Rohit Bhasin	5,000	-	-	0.00	0.00
Total (A)		**8,217,481**	**-**	**6,532,896**	**1.49**	**1.43**
Key Managerial Personnel						
1.	Nilesh Ashok Kambli	240,053	-	9,60,214	0.04	0.04
2.	Jayashree Sethuraman	4,000	-	16,000	0.00	0.00
3.	Aneesh Srivastava	288,064	-	432,096	0.05	0.05
4.	P. M. Nair	-	-	10,000	0.00	0.00
5.	Kannaiyapillai Harikrishnan	-	-	7,500	0.00	0.00
6.	Subramanian Sundaresan	-	-	10,000	0.00	0.00
7.	V Jayaprakash	-	-	10,000	0.00	0.00
8.	Chandra Shekhar Dwivedi	-	14,000	56,000	0.00	0.00
9.	Kapil Punwani	-		1,00,000	0.00	0.00
10.	A G Gajapathy	-	-	7500	0.00	0.00
11.	K C Kumar	-	-	7500	0.00	0.00
12.	Sriharsha Anant Achar	-	20,000	80,000	0.00	0.00
Total (B)		**532,117**	**34,000**	**1,696,810**	**0.09**	**0.09**
Total (A + B)		**8,749,598**	**34,000**	**8,229,706**	**1.58**	**1.52**

**Our Company has, pursuant to approval received from IRDAI, granted 2,500,000 employee stock options under the ESOP Plan 2021 to Venkatasamy Jagannathan*

(ii) Except as disclosed below, our Promoters and the members of the Promoter Group do not hold Equity Shares in our Company:

S. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
Promoters				
1.	Safecrop Investments India LLP	264,302,853	47.77	45.92

S. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
2.	Rakesh Jhunjhunwala	82,882,958	14.98	14.40
3.	WestBridge AIF I	Nil	Nil	Nil
Total (A)		**347,185,811**	**62.75**	**60.33**
Promoter Group				
4.	Rekha Rakesh Jhunjhunwala	17,870,977	3.23	3.10
5.	Konark Trust	1,240,351	0.22	0.22
6.	MMPL Trust	85,861	0.02	0.01
Total (B)		**19,197,189**	**3.47**	**3.33**
Total (A + B)		**366,383,000**	**66.22**	**63.66**

10. None of the GCBRLMs, BRLMs and the Co-BRLMs or their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Prospectus.

11. There are no partly paid up Equity Shares as on the date of this Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

12. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "- *Share Capital History of our Company*" on page 78.

13. Except for our Promoter, Safecrop Investments India LLP, and members of our Promoter Group, Konark Trust and MMPL Trust, who are offering Equity Shares in the Offer for Sale, none of the members of our Promoter Group will participate in the Offer.

14. **ESOP Plan 2019**

Our Company, pursuant to the resolutions passed by the Board and the Shareholders of the Company on August 6, 2019, adopted the ESOP Plan 2019. The ESOP Plan 2019 was last modified pursuant to the resolutions passed by the Board and the Shareholders of the Company on May 23, 2021 and July 16, 2021, respectively. The ESOP Plan 2019 has been amended to comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 pursuant to the Board meeting and EGM held on September 28, 2021 and October 4, 2021, respectively. The maximum number of shares that may be issued pursuant to the exercise of options granted to participants under the ESOP Plan 2019 shall not exceed 24,005,326 Equity Shares. Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share per employee stock option. The ESOP Plan 2019 provides that the maximum number of options granted to any grantee shall not exceed 1.00% of the number of relevant class of shares in issue (excluding outstanding warrants and conversions) at the date of the grant. The objectives of ESOP Plan 2019 are, among others to reward employees for past as well as future performance, link interest of employees with Shareholders, foster ownership and reward for loyalty.

The ESOP Plan 2019 have been framed in compliance with the SEBI SBEB Regulations. As on the date of this Prospectus, 21,653,357 employee stock options have been granted by our Company under the ESOP Plan 2019. The details of the ESOP Plan 2019 are as follows:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Options granted</td><td>Cumulative options granted as on the date of RHP: 21,653,357 (net off options forfeited/lapsed/cancelled by NRC)
<table><tr><th>Period</th><th>Total number of options granted (net off options forfeited/lapsed/cancelled by NRC)</th></tr><tr><td>From April 1, 2021 until November 15, 2021</td><td>4,139,713</td></tr><tr><td>Fiscal 2021</td><td>926,005</td></tr><tr><td>Fiscal 2020</td><td>16,587,639</td></tr><tr><td>Total</td><td>21,653,357</td></tr></table></td></tr>
<tr><td>No. of employees to whom options were granted</td><td>Employees of the Company: 3,272</td></tr>
<tr><td>Options outstanding</td><td>2,351,969</td></tr>
<tr><td>Vesting period</td><td>Five years</td></tr>
<tr><td>Exercise price of options (₹)</td><td>142.43 or 488.96</td></tr>
<tr><td>Options vested [(excluding options that have been exercised)]</td><td>641,018</td></tr>
<tr><td>Options vested and not exercised</td><td>641,018</td></tr>
<tr><td>Options exercised since implementation of ESOP Scheme</td><td><table><tr><th>Period</th><th>Total number of equity shares issued under ESOP Scheme 2019 till the date of</th></tr></table></td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>till November 15, 2021.</td><td>
<table>
<tr><th></th><th>Prospectus.</th></tr>
<tr><td>From April 1, 2021 until November 15, 2021</td><td>4,610,177</td></tr>
<tr><td>Fiscal 2021</td><td>1,353,949</td></tr>
<tr><td>Fiscal 2020</td><td>Nil</td></tr>
<tr><td>Total</td><td>5,964,126</td></tr>
</table>
</td></tr>
<tr><td>Options forfeited/lapsed</td><td>885,700</td></tr>
<tr><td>Total no. of Equity Shares arising as a result of exercise of options granted [(net of cancelled options)]</td><td>Cumulative no. of Equity Shares arising as a result of exercise of options as on the date of this Prospectus: 21,653,357</td></tr>
<tr><td>Variation in terms of options</td><td>Nil</td></tr>
<tr><td>Money realised by exercise of options (₹)</td><td>849,470,472</td></tr>
<tr><td>Total no. of options in force as on Red Herring Prospectus</td><td>15,689,231</td></tr>
<tr><td>Employee wise details of options granted to</td><td></td></tr>
<tr><td>(i) Key management personnel [under IRDAI Regulations, SEBI Regulations and AS-18 Related Parties issued under Companies (Accounting Standards) Rules,2006)</td><td>
<table>
<tr><th>Name of key managerial personnel</th><th>Total no. of options granted</th></tr>
<tr><td>Subbarayan Prakash</td><td>3,360,746</td></tr>
<tr><td>Anand Roy</td><td>3,360,746</td></tr>
<tr><td>Sriharsha Anant Achar</td><td>100,000</td></tr>
<tr><td>A J Gajapathy</td><td>7,500</td></tr>
<tr><td>K C Kumar</td><td>7,500</td></tr>
<tr><td>Nilesh Ashok Kambli</td><td>1,200,267</td></tr>
<tr><td>Aneesh Srivastava</td><td>720,160</td></tr>
<tr><td>Chandra Shekar Dwivedi</td><td>70,000</td></tr>
<tr><td>Kapil Punwani</td><td>100,000</td></tr>
<tr><td>Subramanian Sundaresan</td><td>10,000</td></tr>
<tr><td>V Jayaprakash</td><td>10,000</td></tr>
<tr><td>Purushotham Madhusoodham Nair</td><td>10,000</td></tr>
<tr><td>Kannaiyapillai Harikrishnan</td><td>7,500</td></tr>
<tr><td>Jayashree Sethuraman</td><td>20,000</td></tr>
</table>
</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>
<table>
<tr><th>Name of employee</th><th>Total no. of options granted</th></tr>
<tr><td>Sriram Raghavendran</td><td>150,000</td></tr>
<tr><td>Himanshu Walia</td><td>900,000</td></tr>
<tr><td>Vikas Sharma</td><td>900,000</td></tr>
</table>
</td></tr>
<tr><td>(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant.</td><td>Nil</td></tr>
<tr><td>Fully diluted Earnings per Equity Share – (face value ₹10 per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with applicable accounting standard for ‘Earnings per Share’</td><td>
<table>
<tr><th>Particulars</th><th>September 30, 2021</th><th>September 30, 2020</th><th>March 31, 2021</th><th>March 31,2020</th><th>March 31, 2019</th></tr>
<tr><td>Diluted Earnings Per Share (in ₹))</td><td>(6.93)</td><td>4.06</td><td>(16.54)</td><td>5.59</td><td>2.81</td></tr>
<tr><td>Nominal Value Per Share (in ₹).)</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td><td>10.00</td></tr>
</table>
</td></tr>
<tr><td>Lock-in</td><td>Nil</td></tr>
<tr><td>Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact of this difference on profits and EPS (face value ₹ 10 per Equity Share)</td><td>Had the compensation for the stock options granted under the scheme been determined based on fair value approach the company’s net profit / (loss) and earnings per share would have been as per the Pro-forma amounts indicated herein:
₹ in millions
<table>
<tr><th>Particulars</th><th>September 30, 2021</th><th>September 30, 2020</th><th>March 31, 2021</th><th>March 31, 2020</th><th>March 31, 2019</th></tr>
<tr><td>Net Profit / (Loss) (as reported)</td><td>(3,802.69)</td><td>1,992.87</td><td>(8,255.81)</td><td>2,680.02</td><td>1,282.26</td></tr>
<tr><td>Add: Stock Based Employee Compensation Expenses included in Net Profit</td><td>4.50</td><td>-</td><td>2.93</td><td>-</td><td>-</td></tr>
<tr><td>Less: Stock Based Employee Compensation Determined under Fair Value based Method (Pro-forma)</td><td>(566.31)</td><td>3.83</td><td>(51.60)</td><td>(682.91)</td><td>-</td></tr>
<tr><td>Net Profit / (Loss) (pro-forma)</td><td>(4,364.50)</td><td>1,996.70</td><td>(8,304.48)</td><td>1,997.11</td><td>1,282.26</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>
<table>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Basic Earnings per Share of Rs. 10 each (as reported) (₹)</td><td>(6.93)</td><td>4.06</td><td>(16.54)</td><td>5.59</td><td>2.81</td></tr>
<tr><td>Basic Earnings per Share of Rs. 10 each (Pro-forma) (₹)</td><td>(7.95)</td><td>4.07</td><td>(16.64)</td><td>4.17</td><td>2.81</td></tr>
</table>
</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td>
The fair value of options used to compute Proforma net profit / (loss) and the earnings per Equity Share have been estimated on the date of the grant using Black-Scholes model.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:
<table>
<tr><th>S No</th><th>Particulars</th><th>September 30, 2021</th><th>September 30, 2020</th><th>March 31, 2021</th><th>March 31, 2020</th><th>March 31, 2019</th></tr>
<tr><td>1</td><td>Annual Risk-Free Interest Rate</td><td>6.21%</td><td>5.93%</td><td>6.37%</td><td>6.26%</td><td>NIL</td></tr>
<tr><td>2</td><td>Expected Life</td><td>5 years</td><td>5 years</td><td>5 years</td><td>5 years</td><td>NIL</td></tr>
<tr><td>3</td><td>Expected Annualized Volatility</td><td>13.77%</td><td>12.05%</td><td>13.65%</td><td>11.30%</td><td>NIL</td></tr>
<tr><td>4</td><td>Dividend Yield</td><td>Nil</td><td>Nil</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>5</td><td>Price of the Underlying Share at the time of Option Grant (₹)</td><td>482.28</td><td>142.43</td><td>142.43</td><td>142.43</td><td>NIL</td></tr>
<tr><td>6</td><td>Fair Value of Options (₹)</td><td>139.07</td><td>38.80</td><td>41.67</td><td>39.86</td><td>NIL</td></tr>
</table>
</td></tr>
<tr><td>Impact on profits and Earnings Per Equity Share (face value ₹ 10 per Equity Share) of the last three years if our Company had followed the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years.</td><td>
Had the compensation for the stock options granted under the scheme been determined based on fair value approach the company's net profit / (loss) and earnings per share would have been as per the Pro-forma amounts indicated herein:
₹ in millions
<table>
<tr><th>Particulars</th><th>September 30, 2021</th><th>September 30, 2020</th><th>March 31, 2021</th><th>March 31, 2020</th><th>March 31, 2019</th></tr>
<tr><td>Net Profit / (Loss) (as reported)</td><td>(3,802.69)</td><td>1,992.87</td><td>(8,255.81)</td><td>2,680.02</td><td>1,282.26</td></tr>
<tr><td>Add: Stock Based Employee Compensation Expenses included in Net Profit</td><td>4.50</td><td>-</td><td>2.93</td><td>-</td><td>-</td></tr>
<tr><td>Less: Stock Based Employee Compensation Determined under Fair Value based Method (Pro-forma)</td><td>(566.31)</td><td>3.83</td><td>(51.60)</td><td>(682.91)</td><td>-</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Net Profit / (Loss) (pro-forma)</td><td>(4,364.50)</td><td>1,996.70</td><td>(8,304.48)</td><td>1,997.11</td><td>1,282.26</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Basic Earnings per Share of Rs. 10 each (as reported) (₹)</td><td>(6.93)</td><td>4.06</td><td>(16.54)</td><td>5.59</td><td>2.81</td></tr>
<tr><td>Basic Earnings per Share of Rs. 10 each (Pro-forma) (₹)</td><td>(7.95)</td><td>4.07</td><td>(16.64)</td><td>4.17</td><td>2.81</td></tr>
</table>
</td></tr>
<tr><td>Intention of the Key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any.</td><td>
Except for the below mentioned Key managerial personnel and whole- time directors, , other Key Managerial personnel have represented to the company that they do not have an intention to sell the equity shares allotted to them on exercise of options granted under the employee stock option Scheme, within three months after the date of listing of Equity Shares pursuant to the Offer.

1. Anand Roy- 1,344,298 equity shares
2. Aneesh Srivastava- 288,064 equity shares
3. Jayashree Sethuraman- 4,000 equity shares
4. Nilesh Kambli- 240,053 equity shares
5. Subbarayan Prakash- 1,344,298
</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP Plan 2019 within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td>There are no Directors, senior management personnel and employees having Equity Shares arising out of the employee stock option scheme, amounting to more than 1% of the issued capital (other than KMP and whole-time directors).</td></tr>
</table>

Pursuant to ESOP 2019, our Company has issued (option exercised) 5,964,126 equity shares to 471 employees of our Company as on the date of this Prospectus.

The following are the details of the Equity Shares issued under the ESOP Plan 2019 on a quarterly basis:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP Plan 2019	Price at which each Equity Share was issued (₹)
December 31, 2020	1,150,418	142.43
March 31, 2021	203,531	142.43
September 30, 2021	4,610,177	142.43
Total	**5,964,126**	

15. ESOP Plan 2021

Our Company, pursuant to the resolutions passed by the Board and the Shareholders of the Company both on November 11, 2021 adopted the ESOP Plan 2021. The ESOP Plan 2021 is applicable to the Chairman and CEO of our Company i.e. Venkatasamy Jagannathan ("**Eligible Employee**"). The maximum number options available for grant under the ESOP Plan 2021 shall not exceed 2,500,000 employee stock options. Upon exercise and payment of the exercise price, the Eligible Employee will be entitled to be allotted one Equity Share per employee stock option. The employee stock options have been granted pursuant to approval from IRDAI. The objective of ESOP Plan 2021 is to make the eligible employee a party to the value creation journey by aligning his incentive to the long-term performance of our Company.

The ESOP Plan 2021 have been framed in compliance with the SEBI SBEB Regulations. As on the date of this Prospectus, 2,500,000 employee stock options have been granted under the ESOP Plan 2021. The details of the ESOP Plan 2021 are as follows:

Particulars	Details
Options granted	Cumulative options granted as on the date this Prospectus: 2,500,000
No. of employees to whom options were granted	Employees of the Company: 1
Options outstanding	2,500,000
Vesting period	One Year
Exercise price of options (₹)	10
Options vested [(excluding options that have been exercised)]	Nil
Options vested and not exercised	Nil
Options exercised since implementation of ESOP Scheme till November 15, 2021	Nil
Options forfeited/lapsed	Nil
Total no. of Equity Shares arising as a result of exercise of options granted [(net of cancelled options)]	2,500,000
Variation in terms of options	Nil
Money realised by exercise of options (₹)	Nil
Total no. of options in force as on the date of the Prospectus	2,500,000
Employee wise details of options granted to	Nil
(i) Key management personnel [under IRDAI Regulations, SEBI Regulations and AS-18 Related Parties issued under Companies (Accounting Standards) Rules,2006)	Venkatasamy Jagannathan – 2,500,000
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NA
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant.	NA
Fully diluted Earnings per Equity Share – (face value ₹10 per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with applicable accounting standard for 'Earnings per Share'	NA

Particulars	Details
Lock-in	Nil
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact of this difference on profits and EPS (face value ₹ 10 per Equity Share)	NA
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	
Impact on profits and Earnings Per Equity Share (face value ₹ 10 per Equity Share) of the last three years if our Company had followed the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years.	NA
Intention of the Key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any.	Venkatasamy Jagannathan Chairman and CEO of the company has represented to the company that he does not have an intention to sell the equity shares allotted to him on exercise of options granted under the employee stock option Scheme, within three months after the date of listing of Equity Shares pursuant to the Offer.
Intention to sell Equity Shares arising out of the ESOP Plan 2021 within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA

16. There are no partly paid up Equity Shares as on the date of this Prospectus.

17. As of the date of the filing of this Prospectus, the total number of our Shareholders is 517.

18. Our Company, our Directors and the GCBRLMs, BRLMs and the Co-BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.

19. Except for the Equity Shares allotted pursuant to the Fresh Issue, ESOP Plan 2019 and ESOP Plan 2021, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

20. Except for the Equity Shares allotted pursuant to the ESOP Plan 2019, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

21. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, Promoter, members of their respective Promoter Group, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

22. Except for the Equity Shares allotted pursuant to the ESOP Plan 2019 and ESOP Plan 2021, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares from our Company, as on the date of this Prospectus.

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

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and Offer for Sale.

The Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For further details of the Offer for Sale, see "*The Offer*" on page 62.

The Fresh Issue

Our Company proposes to utilise the Net Proceeds towards augmentation of its capital base and maintenance of solvency levels. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue(1)	20,000
(Less) Offer related expenses in relation to the Fresh Issue	385.75
Net Proceeds	**19,614.25**

For details see, "-Offer related expenses" on page [●]

Utilisation of Net Proceeds

The objects of the Offer are to augment our Company's capital base and maintain solvency levels. The amount to be funded from Net Proceeds towards augmentation of the Company's capital base is ₹19,614.25 million.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are proposed to be deployed in Fiscal 2022 towards augmentation of the Company's capital base.

Means of Finance

The fund requirements for the objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

Details of the Objects of the Offer

Augmentation of capital base and maintenance of current solvency levels

We are a health insurance provider and are registered with the IRDAI. As per applicable IRDAI norms prescribed under the IRDAI ALSM Regulations we are required to maintain a solvency ratio. For further details see "*Key Regulations and Policies*" on page 189. We intend to utilize the Net Proceeds from the Fresh Issue to augment our capital base to meet our future capital requirements and maintain our current solvency levels. In addition, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

Our Company proposes to utilize the Net Proceeds towards augmentation of our capital base and expansion of our business and improving our solvency margin and consequently our solvency ratio. In this regard, it should be noted that "Solvency ratio" is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the guidelines of the IRDAI on a standalone restated basis. Solvency ratio calculation in India is factor based. The Required Solvency Margin (RSM) is based on: (a) Gross Premium and Net Premium (RSM1); and (b) Gross Incurred Claims and Net Incurred Claims (RSM2). RSM1 means Required Solvency Margin based on net premiums and shall be determined as 20% of the amount which is the higher of the Gross Premiums multiplied by 0.75 (as specified by the IRDAI for the health line of business) and the Net Premiums. RSM2 means Required Solvency Margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of the Gross Incurred Claims multiplied by 0.75 (as specified by the IRDAI for the health line of business) and the Net Incurred Claims. The Required Solvency Margin is the higher of RSM1 or RSM2.

The Available Solvency Margin is calculated as "Excess in Policyholder's Funds" + "Excess in Shareholder's Funds", where: (a) Excess in Policyholder's Funds = Available assets (as per Form IRDAI-GI-TA under the ALSM Regulations) less Current Liabilities as per Balance Sheet less Provisions as per Balance Sheet less Other Liabilities; and (b) Excess in Shareholder's Funds = Available Assets less Other Liabilities.

Currently as per Section 64VA of the Insurance Act read with Regulation 6 and Paragraph 3 of Schedule III to the ALSM Regulations, we are required to maintain a minimum solvency ratio of 1.50x. As of September 30, 2021, our solvency ratio was 1.52x. The further utilization of the increased capital base of our Company post deployment of the Net Proceeds would be as per the regulations enacted by IRDAI and the policy adopted by the Board to implement the growth and expansion of our Company's business. As we focus on growing our business, the Gross Premium/ Net Written Premium and Gross Incurred Claims/ Net Incurred Claims may also increase, which consequently results in higher Required Solvency Margin and corresponding higher capital requirement.

Set out below is the calculation of the solvency ratio:

(₹ in million)

Assets	March 31, 2021	September 30, 2021	Fresh Issue
Investments - Shareholders	26,320.69	32,004.91	
Investments - Policyholders	42,046.17	54,030.38	
Fixed assets	989.70	1,155.16	
Current Assets			
Cash and bank balances	18,789.95	8,781.13	20,000.00
Advances and other assets	12,650.21	6,158.48	
Sub-Total (A)	**31,440.16**	**14,939.61**	
Current liabilities	15,642.97	15,669.75	
Provisions	51,946.39	53,250.79	
Sub-Total (B)	**67,589.36**	**68,920.54**	
NET CURRENT ASSETS (C) = (A - B)	**(36,149.20)**	**(53,980.93)**	
TOTAL	**33,207.36**	**33,209.52**	
Less: Disallowance as IRDAI regulations	1,299.41	1,940.55	
Available Solvency Margin (ASM)	**31,907.95**	**31,268.97**	**51,268.97**
Required Solvency Margin (RSM) Calculation - Trailing 12 months			
Gross Premiums	93,489.50	1,05,023.74	
Net Premiums	71,447.51	90,208.59	
Gross Incurred Claims	56,884.17	79,104.32	
Net Incurred Claims	43,694.53	68,461.42	
RSM1			
75% of gross premiums (A)	70,117.13	78,767.81	
100% of net premiums (B)	71,447.51	90,208.59	
RSM 1 - 20% of higher of (A) & (B) above	**14,289.50**	**18,041.72**	
RSM2			
75% of gross incurred claims (C)	42,663.13	59,328.24	
100% of net incurred claims (D)	43,694.53	68,461.42	
RSM 2 - 30% of higher of (C) & (D) above	**13,108.36**	**20,538.43**	
RSM - Higher of RSM1 & RSM2	**14,289.50**	**20,538.43**	
SOLVENCY RATIO			
ASM	31,907.95	31,268.97	51,268.97
RSM	14,289.50	20,538.43	20,538.43
Solvency Ratio (ASM/ RSM)	2.23	1.52	2.50

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹1,234.47 million.

The Offer related expenses primarily include fees payable to the GCBRLMs, BRLMs and the Co-BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (i) the listing fees, which will be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, fees and expenses of the legal counsel to the Company and the legal counsel to the GCBRLMs, BRLMs and the Co-BRLMs as to Indian law and the international legal counsel to the GCBRLMs, BRLMs and the Co-BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the GCBRLMs, BRLMs and the Co-BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company pursuant to the Fresh Issue and/or transferred by the Selling Shareholders pursuant to the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account.

The estimated Offer related expenses are as under:

Activity	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	831.94	67.4%	1.3%
Selling commission/processing fee for SCSBs, Sponsor Bank and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs (3)(4)(5)	29.85	2.4%	0.0%
Fees payable to the Registrar to the Offer	0.58	0.0%	0.0%
Fees payable to the other advisors to the Offer(2)	28.28	2.3%	0.0%
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	132.10	10.7%	0.2%
- Printing and stationery	15.34	1.2%	0.0%
- Advertising and marketing expenses	96.30	7.8%	0.2%
- Fee payable to legal counsels	87.58	7.1%	0.1%
- Miscellaneous	12.50	1.0%	0.0%
Total estimated Offer expenses	**1,234.47**	**100.0%**	**1.9%**

(1) *Amount inclusive of applicable taxes*

(2) *Other advisors include M/s Brahmayya & Co. and M/S. V Sankar Aiyar & Co, Chartered Accountants and N.C. Rajagopal and Rajagopal & Badri Narayanan. For details, see "General Information - Experts" on page 74*

(3) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Employee Reservation**	*0.25% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.
The Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE. Processing fees payable to the SCSBs of ₹10 per valid Bid cum Application Form (plus applicable taxes) on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate /Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking

(4) *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows: Processing fee for the Sponsor Bank will be NIL for each valid Bid cum Application Form for Bids made by RIBs using UPI Mechanism. The Sponsor Bank shall be responsible for*

making payments to third parties such as the remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, amendments, the Syndicate Agreement and other applicable laws.

(5) *Selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using UPI mechanism), Non-Institutional Bidders and Eligible Employees which are procured by the Members of syndicate (including their sub-Syndicate Members), RTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Employee Reservation**	*0.25% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The Selling Commission payable to the Syndicate/ sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate/ sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ sub-Syndicate Member.

The payment of Selling Commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective sub Syndicate Member.

The Selling Commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(6) ***Uploading Charges/ Processing Charges** of ₹30/- valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs:*

- *for applications made by Retail Individual Investors using the UPI Mechanism*

(7) ***Uploading Charges/ Processing Charges** of ₹10/- valid application (plus applicable taxes) are applicable only in case of bid uploaded by the members of the Syndicate, RTAs and CDPs:*

- *for applications made by Retail Individual Investors using 3-in-1 type accounts*
- *for Non-Institutional Bids using Syndicate ASBA mechanism / using 3- in -1 type accounts,*

(8) *The Bidding/uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

(9) *For Registered Brokers: Selling commission payable to the registered brokers on the portion for Retail Individual Bidders & Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders & Non-Institutional Bidders: ₹10/- per valid application* (plus applicable taxes)*

(10) *The commissions and processing fees shall be payable within 30 Working Days post the date of the receipt of the final invoices of the respective intermediaries by the Company.*

Note: The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board.
In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

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

Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Tamil, being the local language of the jurisdiction where the Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our AoA, and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs or Promoter Group will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Promoter Group or Group Company.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company and Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 90 times the face value of the Equity Shares. Investors should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" "*Financial Statements*" and "*Summary of Financial Information*" on pages 161, 26, 343, 244 and 64, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- largest private health insurance company in India with leadership in the retail health segment;
- one of the largest and well spread distribution networks in the health insurance industry and integrated ecosystem;
- product suite with a focus on innovative and specialized products;
- risk management focus with domain expertise driving a superior claims ratio and quality customer service;
- substantial investment in technology and innovative business processes; and
- demonstrated superior operating and financial performance

For details, see "*Our Business – Our competitive strengths*" on page 162.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Financial Statements*" on page 244.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	(16.54)	(16.54)	1
March 31, 2020	5.59	5.48	3
March 31, 2019	2.81	2.78	2
Weighted Average*	0.98	0.91	
Six month period ended September 30, 2021#	(6.93)	(6.93)	

#Not annualized

**Weighted average means weighted average diluted and basic EPS derived from Restated Financial Information based on weights assigned for the respective year ends*

***NOTES**:*

i) The face value of each Equity Share is ₹10

ii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

iii) Basic earnings per share and Diluted earnings per share:

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated profit for the year attributable to equity shareholders}}{\text{Weighted average number of equity shares in calculating basic EPS}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated profit for the year attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares in calculating diluted EPS}}$$

B. Price/Earning ("P/E") ratio in relation to Offer Price of ₹900 per Equity Share:

Particulars	P/E at the Offer Price (no. of times)
Based on basic EPS for Fiscal 2021	NA
Based on diluted EPS for Fiscal 2021	NA

NA = Not ascertainable since EPS is negative

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	46.66
Lowest	15.30
Average	30.98

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section. For further details, see "– Comparison with Listed Industry Peers" on page 107.

C. Return on Net worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2021	(23.69%)	1
March 31, 2020	16.46%	3
March 31, 2019	10.55%	2
Weighted Average	7.79%	
Six month period ended September 30, 2021*	(11.89)%	

**Not annualized*
The figures disclosed above are based on the Restated Financial Information of the Company

NOTES*:*

i) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
ii) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.*
iii) *'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2019; 2020 and 2021 in accordance with Regulation 2(1)(hh) of the SEBI Listing Regulations*

D. Net Asset Value ("NAV") per share

Fiscal/ Period ended	NAV (₹)
As on September 30, 2021	57.83
As on March 31, 2021	63.58
After the completion of the Offer Offer Price	90.34
Offer Price	900

NOTES*:*

i) *NAV per Equity Share = Net worth as per the Restated Financial Statements[1] / Number of equity shares outstanding as at the end of year.*
ii) *'Net worth': Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31,2021in accordance with Regulation 2(1)(hh) of the SEBI Listing Regulations*

E. Comparison with Listed Industry Peers

Name of the company	Face value per equity share (₹)	P/ E	Net Profit (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net worth (₹ in million)	RoNW (%)	NAV/Equity Share (₹)	Closing Price per share November 18, 2021
Star Health and Allied Insurance Company Limited	10	NA	(8,255.81)	(16.54)	(16.54)	34,846.44	(23.69)%	63.58	-
Peers									
ICICI Lombard General Insurance Company Ltd.*	10	46.66	14,730.50	32.41	32.27	74,351.50	19.81%	163.56	1,512.35
New India Assurance Company Limited	5	15.30	16,277.50	9.95	9.95	184,853.80	8.81%	112.17	152.20

NA - not ascertainable since EPS is negative
**ICICI Lombard General Insurance Company Ltd. is not strictly comparable with the Company as they operate under general insurance with*

health insurance not forming a significant component, whereas the Company is a standalone health insurance provider.
Source: Financial information for Peers is sourced from the financial statements for the fiscal year ended March 31, 2021 submitted to stock exchanges
NOTES:
(1) Closing Share price as per NSE, closing prices as of November 18, 2021
(2) Financial Statement values for or as on the end of fiscal year 2021 and on a consolidated basis wherever applicable
(3) Net Worth calculated as sum of 'Equity Capital', 'Other Equity', 'Share application money-pending allotment' and 'Fair value change account' and Number of shares (for NAV) as per NSE on March 31, 2021
(4) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS after extraordinary items sourced from the financial statements for the year ended March 31,2021
(5) RONW calculated based on Net Profit divided by Net Worth as on March 31, 2021
(6) P/E is calculated based on share price and diluted earnings per share after extraordinary items

F. The Offer price is 90 times of the face value of the Equity Shares

The Offer Price of ₹900 has been determined by our Company and Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 26, 161, 343 and 244, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: 13 November 2021

To,

The Board of Directors
Star Health and Allied Insurance Company Limited
No.1, New Tank Street,
Valluvarkottam High Road,
Nungambakkam, Chennai 600034,
Tamil Nadu, India

Kotak Mahindra Capital Company Limited ("Kotak")
1st Floor, 27 BKC,
Plot No. 27, "G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Axis Capital Limited ("Axis")
Axis House, Level 1, C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400025

BofA Securities India Limited ("BofA")
Ground Floor, A Wing, One BKC,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Citigroup Global Markets India Private Limited ("Citi")
1202, 12th Floor, First International Finance Centre,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 098

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025, Maharashtra, India

CLSA India Private Limited ("CLSA")
8/F, Dalamal House,
Nariman Point, Mumbai
Maharashtra 400021

Jefferies India Private Limited ("Jefferies")
42/43, 2 Maker Maxity
Bandra Kurla Complex, North Avenue
Bandra East, Mumbai
Maharashtra – 400051

Credit Suisse Securities (India) Private Limited ("Credit Suisse")
Ceejay House, 9th floor,
Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai

Ambit Private Limited ("Ambit")
Ambit House,
449, Senapati Bapat Marg, Lower Parel,
Mumbai 400 013

DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051

IIFL Securities Limited ("IIFL")
10th Floor, IIFL Centre, Kamala City,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013

SBI Capital Markets Limited ("SBI Cap")
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India

(Kotak, Axis, BoFA, Citi, I-Sec **(**the **"GCBRLMs"),** CLSA, Jefferies, Credit Suisse, **(**the **"BRLMs")** Ambit, DAM Capital, IIFL and SBI Cap **(**the **"Co BRLMS")** and any other book running lead manager appointed for the Offer (*as defined below*), collectively referred to as the **"Lead Managers")**

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Star Health and Allied Insurance Company Limited (the "Company" or the "Issuer", and such offer, the "Offer")

Dear Sirs,

We, Brahmayya & Co., Chartered Accountants and V. Sankar Aiyar & Co., Chartered Accountants, the joint statutory auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus and the Prospectus and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").with respect to the Offer (the "**RHP**") with the Registrar of Companies, Tamil Nadu at Chennai (the "**RoC**"), the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, as amended ("**IRDAI Capital Regulations**").

We confirm that the enclosed statement in the **Annexure** (certified by the Chief Financial Officer of the issuer), states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.

The Company does not have any subsidiary as on the date of this report.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes, after the date of this report. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Offer.

We hereby give our consent to include the extract of this report and the enclosed statement of special tax benefits in the Offer Documents, and in any other material used in connection with the Offer. The said report and the enclosed statement are not to be used, referred to or distributed for any other purpose without our prior written consent.

We confirm that the information in this report is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable Guidance notes, including but not limited to the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This report may be relied upon by the Company, the Lead Managers, and the legal counsels appointed by the Company and the Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this statement being used in the Offer Documents. We also consent to the submission of this report as may be necessary, to any regulatory authority and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable laws.

For Brahmayya & Co.
Chartered Accountants
ICAI Firm Registration Number: 000511S

Partner: K. Jitendra Kumar
Membership No. 201825
Place: Chennai
UDIN: 1201825AAAAJD5115

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration Number: 109208W

Partner: S. Venkataraman
Membership No. 023116
Place: Chennai
UDIN: 21023116AAAAMO1867

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information outlined below sets out the possible tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares, under the direct tax laws in force in India (*i.e.,* applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the possible tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE INCOME TAX ACT, 1961 ("THE ACT")

A. BENEFITS TO THE COMPANY UNDER THE ACT:

Special tax benefits available to Company

Taxability of General insurance companies

Taxability of General insurance company is governed by the provisions of Section 44 read with Rule 5 of the Part B of First Schedule of the Act. As per Section 44 of the Act, the normal computational provisions i.e., "Interest on securities", "Income from House property", "Capital gains" or "Income from other sources", or Sections 28 to 43B of "Profits or Gains from Business and Profession" are not applicable to the Company, rather the income from business/profession is to be computed in accordance with the Rule 5 of the Part B of First Schedule of the Act.

The Income Computation and Disclosure Standards (ICDS) are not applicable to General Insurance Companies.

General tax benefit available to the Company

a. Interest Income [Section 10(15)]:

As per the provisions of Section 10(15)(i) following income is exempt from tax:

Income by way of interest, premium on redemption or other payment on such securities, bonds, annuity certificates, savings certificates, other certificates issued by the Central Government and deposits as the Central Government may, by notification in the Official Gazette, specify in this behalf, subject to such conditions and limits as may be specified in the said notification.

b. Carry forward and set off of losses

- As per the provisions of Section 72(1) of the Act, if the net result of the computation of income from business is a loss to the Company, not being a loss sustained in a speculation business, such loss can be set off against any other income and the balance loss, if any, can be carried forward for eight consecutive assessment years immediately succeeding the assessment year for which the loss was first computed and shall be set off against business income.

- As per the provisions of Section 72A of the Act, pursuant to business re-organisations such as demerger, etc., the successor company shall be allowed to carry forward any accumulated tax losses/ unabsorbed depreciation of the predecessor company, subject to fulfilment of prescribed conditions.

c. Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of new employees

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

d. Deduction under Section 80M of the Act

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

e. Concessional tax rate under Section 115BAA of the Act

The Company is eligible to opt for the beneficial tax rate of 22% (plus applicable surcharge and cess) as provided under Section 115BAA of the Act, subject to the condition that going forward it does not claim the deductions as specified in Section 115BAA(2) of the Act and computes total income as per the provisions of Section 115BAA(2) of the Act. Proviso to Section 115BAA(5) provides that once the Company opts for paying tax as per Section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other Previous Year.

Further, the provisions of Section 115JB i.e., Minimum Alternative Tax (MAT) provisions shall not apply to the Company on exercise of the option under section 115BAA. And the MAT Credit available, if any, would become un-utilizable upon exercise of the option.

The Company has opted for concessional tax rate under section 115BAA for the assessment year 2021-2022.

B. BENEFITS TO THE SHAREHOLDERS OF THE COMPANY UNDER THE ACT

1. General tax benefit available to the Shareholders

a. Capital gains - general

I. Classification of capital gains

Capital assets are to be categorised into short-term capital assets and long-term capital assets based on the period of holding. Equity Shares listed on a recognised stock exchange in India held by an assessee for more than 12 months, immediately preceding the date of transfer, are considered to be long-term capital assets. Capital gains arising from the transfer of such long-term capital assets are termed as Long-Term Capital Gains (LTCG).
Short Term Capital Gains (STCG) means capital gains arising from the transfer of equity shares listed on a recognised stock exchange in India held for 12 months or less, immediately preceding the date of transfer.

II. Computation of Capital Gain

As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

- Cost of acquisition/ improvement of the shares as adjusted by the cost inflation index notified by the Central Government; and

- Expenditure incurred wholly and exclusively in connection with the transfer of shares.

III. Exemption of Capital Gain

Exemptions may be claimed from taxation of LTCG or STCG if investments in certain specified securities/assets is made subject to fulfilment of certain conditions. The following exemptions may be available to the shareholders:

- Section 54EE of the Act exempts long-term capital gains on transfer of shares if the gains up to Rs. 50 Lakhs are invested in “long term specified assets” (i.e., units of notified fund) within six months from the date of transfer. The investment in long term specified assets should be held for 3 years.

- Section 54F of the Act exempts long-term capital gains on transfer of shares, held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within specified timelines. The term "net consideration", in relation to the transfer of a capital asset, means the full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

IV. Carry forward and set off of capital gain losses

As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance short-term capital losses, if any may be carried forward for eight years for claiming set-off against subsequent years’ short-term or long-term capital gains. Long-term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, may be carried forward for eight years for claiming set-off against subsequent year’s long-term capital gains.

b. Capital gains – Resident Shareholders

Section 111A – Tax on Short Term Capital Gain (STCG):

Capital gains arising from the transfer of a short-term capital asset, being an equity share in a company, which are chargeable to Securities Transaction Tax (STT) is taxable at the rate of 15 percent (plus surcharge and cess if applicable).

In the case of resident individuals/HUF, if the basic exemption limit is not fully exhausted by other income, then short-term capital gain will be reduced by unexhausted basic exemption limit and the balance would be taxed at 15 percent.

Where the gross total income of an assessee includes any short-term capital gains as referred to in sub-section (1) of Section 111A, the deduction under Chapter VI-A and rebate under section 88 shall be allowed from the gross total income as reduced by such capital gains.

Tax on Long Term Capital Gain (LTCG):
Section 112 – Tax on Long Term Capital Gain

Long-term capital gains arising from transfer of listed securities, shall be taxable at lower of the following

- 20 percent after taking benefit of indexation or
- 10% without taking benefit of indexation.

Section 112A – Tax on Long Term Capital Gain on certain cases

Long-term capital gains arising from transfer of listed equity share as referred to in Section 112A shall be chargeable to tax at the rate of 10% in excess of Rs. 1 Lakh.

No withholding tax/tax deduction at source is applicable on income arising by way of capital gains to a resident shareholder on transfer of shares of an Indian company.

c. Foreign Portfolio Investors (FPI) (earlier known as 'Foreign Institutional Investor')

As per section 2(14) of the Act, securities held by a FPI registered in accordance with the SEBI Regulations for FPIs would be in the nature of "capital asset". Consequently, the income arising to a FPI from transactions in securities are treated as capital gains

As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities would be taxable as follows:

Nature	Tax rate (%)
LTCG on sale of equity shares referred to in Section 112A (Refer Note below)	10
LTCG on sale of equity shares (other than LTCG referred above)	10
STCG on sale of equity shares referred to in Section 111A	15
STCG on sale of equity shares (other than STCG referred above)	30

Note: LTCG exceeding one lakh rupees to the extent arising on transfer of these securities is taxable at 10 percent, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition, unless the securities have been acquired through a mode, notified as not requiring to fulfil the pre-condition of chargeability to STT.

As per section 196D of the Act, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a Foreign Institutional Investor.

d. Special provisions for NRIs

A special scheme of taxation applies in case of Non-Resident Indian ('NRI') in respect of income/LTCG from investment in "specified foreign exchange assets" as defined under Chapter XIIA (Special provisions relating to certain incomes of non-resident) of the Act. Key provisions of the scheme are as under:

NRI is defined to mean an individual being a citizen of India or a person of Indian origin who is not a resident as per the Act. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.

Key tax implications are:

Section	Provision
115E	LTCG [not covered under section 10(38)] in respect of a specified asset (which inter alia includes shares of an Indian company) is taxable at 10 percent
115F	LTCG [not covered under section 10(38)] arising on transfer of a foreign exchange asset is tax exempt if the net consideration from such transfer is reinvested in specified assets or in savings certificates referred to in section 10(4B) of the Act subject to the conditions prescribed therein

In terms of section 115G of the Act, NRIs are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from investments or long-term capital gains or both, provided adequate tax has been deducted at source from such income as per Chapter XVII-B of the Act.

Section 115-I of the Act allows NRIs to elect not to be governed by the scheme (Chapter XIIA - Special provisions relating to certain incomes of non-resident) for any assessment year by furnishing their return of income for that year under section 139 of the Act and declaring the choice made in such return and accordingly they would be taxed in that assessment year in accordance with the regular tax provisions.

e. Special provisions for Non-resident shareholder:

In case of a non-resident shareholder, the first proviso to section 48 of the Act allows the capital gains arising from the transfer of listed equity shares of an Indian Company to be computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the full value of consideration into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains so computed should be reconverted into Indian currency. However, the benefit of indexation (as provided in second proviso to Section 48) is not available to non-resident shareholders.

f. Additional tax benefits/consequences for non-resident shareholders

Treaty Benefit

Section 90(2) of the Act allows non-resident shareholders to opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement ('DTAA') or tax treaty entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial subject to fulfilment of conditions.

Further, any income by way of capital gains payable to non-residents [other than capital gains payable to an FPI] may be subject to withholding tax in accordance with the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident unless such non-resident has obtained a lower withholding tax certificate from the tax authorities.

UNDER THE GOODS AND SERVICE TAX ACT, 2017 (GST)

A. BENEFITS TO THE COMPANY UNDER GST:

There are no special tax benefits available to the Company under the provisions of GST.

B. BENEFITS TO THE SHAREHOLDERS OF THE COMPANY UNDER GST:

There are no special tax benefits available for the shareholders of the Company under the provisions of GST.

Notes:

(i) This Annexure sets out the tax benefits available to the Company and the shareholders under the Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

(ii) The above statement covers certain tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India.

(iii) This statement does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company, by the person residing in the country outside India

(iv) The possible tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

(v) This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

(vi) The above Statement of Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(vii) The stated benefits will be available only to the sole/ first named holder in case the shares are held by joint holders.

(viii) In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

(ix) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time, up to the date of report. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this statement.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from industry sources including an industry report entitled "Analysis of Health Insurance Industry in India" dated November 2021 that we have commissioned from CRISIL Research and which can be found at https://www.crisilresearch.com/cdaHomePage/Banner/C_Health_insurance_industry_in_India.pdf. The CRISIL Research report does not form part of this Prospectus and you should only rely on the contents of this Prospectus and the Prospectus, and any subsequent red herring prospectus and prospectus, for purposes of making an investment decision in the Equity Shares. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. In addition, company premium, market shares and other data used by CRISIL Research are based on information from the GI Council and may not be directly comparable to the Company's financial statements and financial information in this Prospectus, since the Company's financial statements in this Prospectus have been restated in accordance with applicable accounting principles and relevant regulations, and the financial information reported by the Company to the GI Council was based on the Company's audited financial statements for the applicable periods.

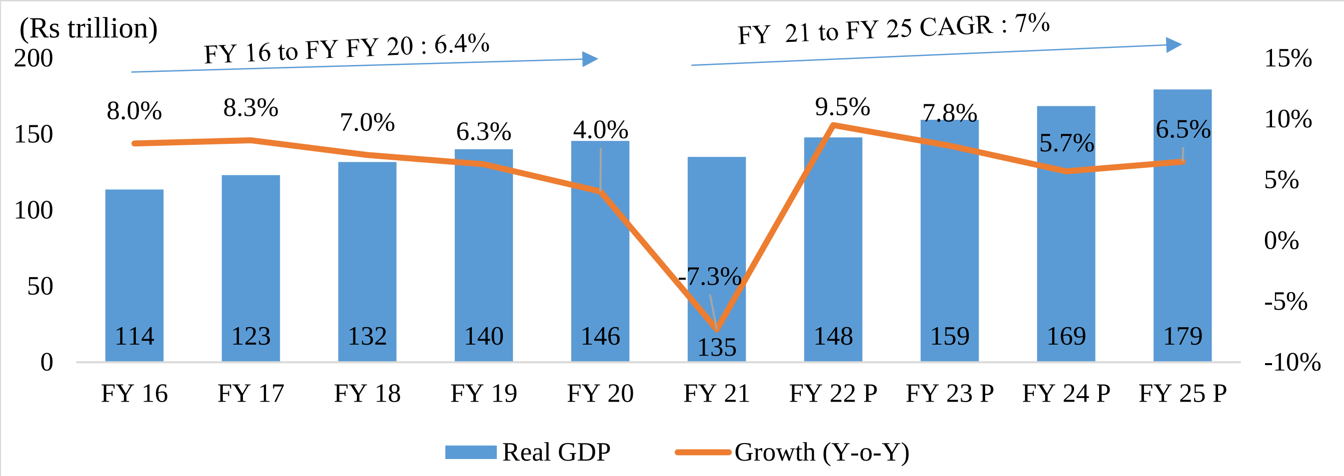
Macroeconomic Scenario

COVID-19 pandemic impacts world and Indian economy

The COVID-19 pandemic came at an inopportune time since India was showing signs of economic recovery following fiscal and monetary measures implemented by the Government of India. The COVID-19 pandemic sharply slowed the growth of the Indian economy in the first quarter of Fiscal 2021; however, notwithstanding the significant economic impact on the Indian economy, the pandemic also resulted in cutbacks in operating costs for certain corporates due to job and salary cuts, employees exercising work from home options, low input costs due to low interest rates, and low crude and commodity prices. However, the second half of Fiscal 2021 did see an increase in economic activity in India compared to the first six months of Fiscal 2021. Overall, CRISIL Research estimates that the Indian economy shrank 7.3% in Fiscal 2021 due to the pandemic. A significant resurgence of COVID infections in India in a second wave of infections in the first three months of Fiscal 2022 posed serious challenges to the healthcare system in India, with many states in India implementing localised restrictions in the form of weekend lockdowns, restricting non-essential businesses from operating and/or night curfews to prevent the spread of the infection. However, the second wave of infections did not impact economic activity as badly as the first wave of infections primarily due to the restrictions and lockdowns that were imposed being more decentralised and less stringent, meaning certain states in India permitted construction and manufacturing activities to continue during lockdowns, and since many people had learned to adapt to the restrictions imposed by regulatory authorities after the first wave. Although the number of COVID-19 cases since the second wave of infections in the first three months of Fiscal 2022 declined to below 25,000 daily cases since October 2021 from over 400,000 on May 5, 2021, there is still concern of a possible future third wave of infections, which would pose significant downside risk to economic growth in India in Fiscal 2022. CRISIL Research forecasts India's GDP for Fiscal 2022 to grow by approximately 9.5%, assuming 70% of the adult population in India will be vaccinated by December 2021 and a third wave of infections does not have a material impact. As of October 27, 2021, approximately 76% of India's adult population has received the first dose of the COVID-19 vaccine, while approximately 33% of India's adult population had received the second dose. CRISIL Research also expects capital investments into different industries, as well as government capital expenditures and production-linked incentives scheme for select sectors, to support GDP growth. If a slower than anticipated pace of vaccination or a third wave of infections occur, CRISIL research forecasts India's real GDP to grow by approximately 8.0%.

The following chart shows actual and estimated real GDP and year-on-year growth of real GDP for the fiscal years indicated:

Budgetary support and vaccines expected to boost economic growth



Note: P - Projected
Source: National Statistics Office (NSO), CRISIL Research estimates

The following table sets forth the outlook for various macroeconomic indicators for Fiscal 2021 and Fiscal 2022, compared to Fiscal 2020.

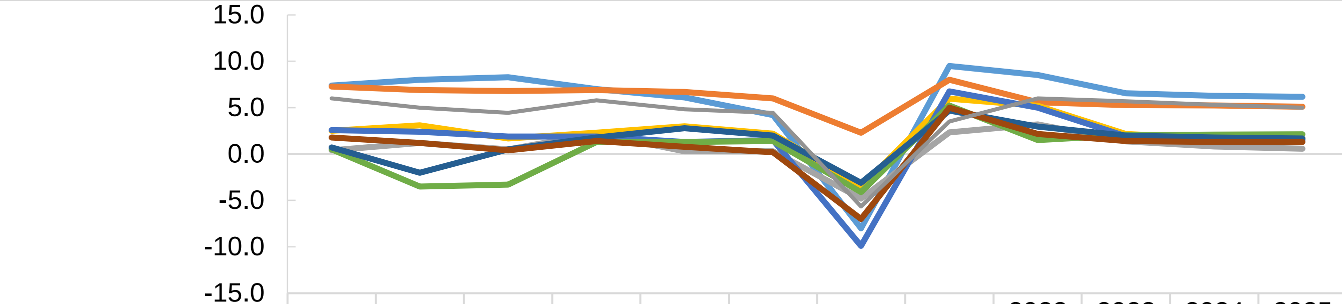
Macroeconomic outlook for Fiscal 2022

Macro variables	Fiscal 2020	Fiscal 2021	Fiscal 2022P	Rationale for outlook
GDP (y-o-y)	4.2%	-7.3%	9.5%	The second wave and the resultant localised lockdowns has impeded the path to economic recovery, leading us to revise down our growth forecast for this fiscal year to 9.5%, from 11.0% earlier. That said, expected pick-up in economic activity post-vaccination and support from global growth would act as positive.
Consumer price index (CPI) inflation (y-o-y)	4.8%	6.2%	5.3%	Upside risks on inflation are growing from surging international commodity prices, including edible oils and metals, which are at decadal highs, as well as crude oil. Recent data indicates that producers are passing rising input costs on to consumers despite weak demand conditions and CRISIL Research expects this to further increase as domestic demand increases. Food inflation could also face pressure from disruptions to rural economy due to the progress of the monsoon season in India, the spread of the pandemic and rising global food prices.
10-year government security yield (March-end)	6.2%	6.2%	6.5%	The RBI's unconventional policy measures have been instrumental in keeping G-sec yields at decadal lows, at a time when the bond market is facing an unprecedented rise in government borrowing. Supply pressures could have a bearing on yields once the RBI starts normalising liquidity. Adverse global developments such as premature withdrawal of monetary easing by US Federal Reserve could further add pressure
CAD (Current account deficit)/GDP (%)	-0.9%	0.9%	-1.2%	The trajectory of Covid-19 infections, pace of the vaccination drive, and duration of state lockdowns will have an important bearing on domestic demand and, consequently, import growth. Increased prices of commodities, especially crude oil – India's largest import item – will drive imports. External demand will support exports, backed by strong economic recovery among India's major trading partners in the US, Europe, and Asia
₹/$ (March average)	74.4	72.8	75.0	With the second wave adversely impacting India's economic recovery, and amid inflationary pressures, the rupee may weaken against the dollar. The current account balance turning into deficit (from a surplus last fiscal year), will exert further downside pressure on the rupee. Some support may be seen due to the RBI's interventions to mitigate volatility. Record high forex reserves, and foreign investor inflows owing to interest rate differential between India and global economies, will also prop up the rupee

Note: P – Projected
Source: Reserve Bank of India (RBI), National Statistics Office (NSO), CRISIL Research

Since 2014, India has been one of the fastest growing major economies, as indicated by the following graph setting forth calendar year GDP growth for certain major economies since 2014:

India is one of the fastest growing major economies (GDP growth, % year-on-year)



	2014	2015	2016	2017	2018	2019	2020	2021	2022 P	2023 P	2024 P	2025 P
India	7.4	8.0	8.3	7.0	6.1	4.2	-8.0	9.5	8.5	6.6	6.3	6.2
China	7.3	6.9	6.8	6.9	6.7	6.0	2.3	8.0	5.6	5.3	5.2	5.1
Japan	0.4	1.2	0.5	2.2	0.3	0.3	-4.8	2.4	3.2	1.4	0.8	0.6
United states	2.5	3.1	1.7	2.3	3.0	2.2	-3.5	6.0	5.2	2.2	1.7	1.7
United kingdom	2.6	2.4	1.9	1.9	1.3	1.5	-9.9	6.8	5.0	1.9	1.6	1.5
Brazil	0.5	-3.5	-3.3	1.3	1.3	1.4	-4.1	5.2	1.5	2.0	2.1	2.1
Russia	0.7	-2.0	0.5	1.8	2.8	2.0	-3.1	4.7	2.9	2.0	1.8	1.7
South Africa	1.8	1.2	0.4	1.4	0.8	0.2	-7.0	5.0	2.2	1.4	1.3	1.3
Malaysia	6.0	5.0	4.5	5.8	4.8	4.4	-5.6	3.5	6.0	5.7	5.3	5.0

Note: GDP growth is based on constant prices; Data presented is for calendar years; P: Projected
Source: IMF (World Economic Outlook – October 2021 update)

Along with being one of the fastest growing economy in the world, India ranks fifth in the world in terms of nominal GDP in 2020. In terms of purchasing power parity, India is the third largest economy in the world, next only to China and the United States.

Key growth drivers

India has world's second largest population

As per Census 2011, India's population was approximately 1.21 billion, and comprised approximately 245 million households. The population, which grew nearly 1.8% between 2001 and 2011, is expected to have increased at a 1.5% CAGR between 2011 to 2021, thereby reaching 1.40 billion by 2021. The population is expected to reach 1.54 billion by 2031. With its size, India provides an enormous business potential as consumption has been the driving force of India's growth.

Favourable demographics

As of 2020, India has one of the largest young populations in the world, with a median age of 28 years. About 90% of Indians will still be below the age of 60 by calendar year 2021. CRISIL Research estimates that 63% of them will be between 15 and 59 years by 2031. In comparison, in 2020, the United States (US), China and Brazil had 74%, 62% and 78%, respectively, of their population below the age of 60.

Urbanisation

Urbanisation is one of India's most important economic growth drivers as it will drive substantial investments in infrastructure development, which, in turn, is expected to lead to job creation, development of modern consumer services and increased ability to mobilise savings. The country's urban population has been rising consistently over past decades. In 1950, the urban population in India was 17% of total population in India. As per the 2018 revision of World Urbanization prospects, the urban population was estimated at 34% of the total population in India and expected to reach 37% by 2025.

Increasing per capita GDP

Per capita income is estimated to have contracted by 8.0% in Fiscal 2021 compared with growth of approximately 2.9% in Fiscal 2020. CRISIL forecasts that per capita income will gradually improve with a pick-up in GDP growth and sustained low inflation. This is expected to enable domestic consumption in India. As per IMF estimates, India's per capita income (at constant prices) is expected to grow at a CAGR of 6.2% from Fiscal 2021 to Fiscal 2025.

Rural economy is becoming structurally far more resilient and has been relatively less impacted by COVID-19

At a time when the Indian economy has been severely impacted by the COVID-19 pandemic, the rural economy, which accounts for almost half of India's GDP, emerged relatively unscathed from the first Covid-19 wave due to less spreading of the pandemic in rural areas, meaning agricultural activity could continue, together with additional support offered by the GoI, such as by increasing allocations under the Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) and disbursing funds under the PM-Kisan scheme, as well as a result of services, which were significantly impacted by the pandemic, constituting a smaller portion of rural GDP compared to other regions in India. In addition, increased Government procurements of food grains to support Pradhan Mantri Garib Kalyan Anna Yojana, also led to higher production in rural areas. However, the second wave of COVID-19 has had some impact on rural India, adversely impacting household balance sheets in these areas. These factors, together with the progress of the monsoons and sowing activity of crops that are harvested during the monsoon, would are expected to influence the rural economy in the near-term.

Nonetheless, the rural economy is far more resilient due to two consecutive years of good monsoon, increased spending under the Mahatma Gandhi National Rural Employment Guarantee Act 2005 and irrigation programmes, direct benefit transfer ("**DBT**"), the PM-Kisan scheme, PM Ujwala Yojana for cooking gas, PM Awas Yojana for housing, and Ayushman Bharat scheme for healthcare. To supplement this, there has been a continuous improvement in rural infrastructure such as electricity and roads. These government initiatives have led to less leakages and higher incomes in the hands of the rural populace, thereby enhancing their ability and willingness to spend on discretionary products and services. Through DBT payments, in which the government makes payments under schemes directly into beneficiaries' bank accounts, the government has transferred more than ₹5.5 trillion in Fiscal 2021 under 318 schemes. In the coming years as well, CRISIL Research expects DBT payments to continue to increase, as the government tightens focus on making subsidies available directly in the bank accounts of the intended beneficiaries.

Household savings to increase

CRISIL Research expects India to continue being a high savings economy. Household savings as a percentage of GDP has been sliding since Fiscal 2012, with its share in total savings falling significantly from 23.6% in Fiscal 2012 to 18.0% in Fiscal 2016. The household savings as % of GDP rose to 19.6% in Fiscal 2020. CRISIL Research expects the household savings to increase further on account of expected decline in discretionary spending during the pandemic. However, the absolute amount of savings might not increase at the same pace since the GDP growth is expected to be negative in Fiscal 2021. CRISIL Research is also optimistic on the savings rate increasing in the medium-term, as households become more focused post the pandemic-induced uncertainty on creating a nest egg and providing adequate insurance for the future.

The following table sets forth the gross domestic savings trend in India based on specific parameters for the periods indicated:

Gross domestic savings trend

Parameters (₹ billion)	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
GDS	33,692	36,082	40,200	42,823	48,251	54,807	57,770	63,860
Percentage of GDP	33.9%	32.1%	32.2%	31.1%	31.3%	32.1%	30.6%	31.4%
Household sector savings (net financial savings, savings in physical assets and in the form of gold and silver ornaments)	22,353	22,853	24,391	24,749	27,871	32,966	36,465	39,908
Percentage of GDP	22.5%	20.3%	19.6%	18.0%	18.1%	19.3%	19.3%	19.6%
Gross financial savings	10,640	11,908	12,572	14,962	16,147	20,564	21,341	22,846
Financial liabilities	3,304	3,587	3,768	3,854	4,686	7,507	7,784	6,641
Savings in physical assets	14,650	14,164	15,131	13,176	15,946	19,442	22,481	23,272
Savings in the form of gold and silver ornaments	367	368	456	465	465	467	427	431

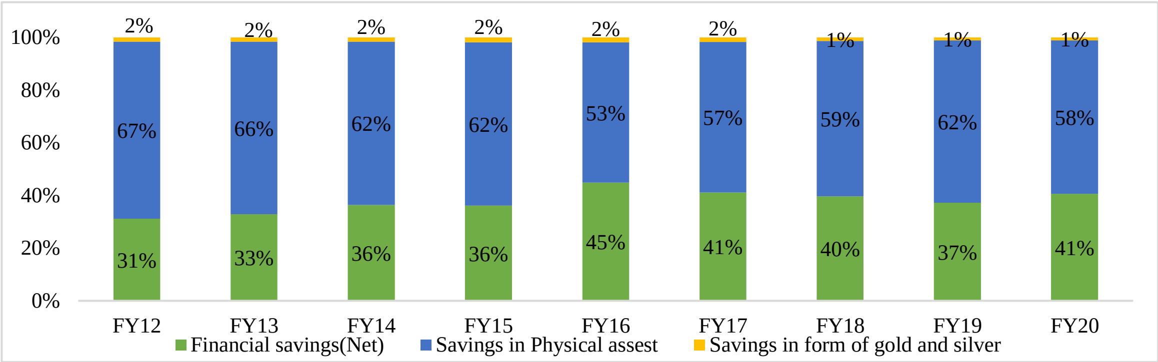
Note: The data is for financial year ending March; Physical assets are those held in physical form, such as real estate, etc.
Source: MOSPI, National Accounts National Accounts Statistics, CRISIL Research

Financial savings to remain an attractive part of household savings

While households' savings in physical assets has declined to 58% in Fiscal 2020 from 67% in Fiscal 2012, financial savings has witnessed an uptrend to 41% in Fiscal 2020 from 31% in Fiscal 2012.

With volatility in the financial markets post COVID-19 and the prevalent lower rates of return in the fixed income products on account of accommodative stance of the central bank, sizeable proportion of savings is expected to remain in the physical assets. Along with increase in financial literacy, the relative outperformance of financial assets over recent years, and the government's efforts to fight shadow economy activity, CRISIL Research expects the share of financial assets as a proportion of net household savings to increase over the next five years. The rise in financial assets is expected to further boost the investment under insurance funds.

The following chart sets forth the breakdown of household savings in India for the periods indicated:



Note: The data is for financial year ending March.
Source: MOSPI, National Accounts National Accounts Statistics, CRISIL Research

Digitisation, Smartphone usage and Rise in 4G penetration

Higher mobile penetration, improved connectivity and faster and cheaper data speed, supported by Aadhaar and bank account penetration have led India to shift from being a cash-dominated economy to a digital one.

The digital revolution has paved the way for digital payments. India had 1,181 million wireless subscribers as of March 2021, and the number is growing at a steady pace every year. The reach of mobile network, internet and electricity is also expanding the digital payments footprint to remote areas. This is expected to increase the number of digital payment transactions. The table below sets forth the number of mobile and data subscribers in India for the periods indicated:

Mobile data consumption in India has grown approximately 25 times in the past five fiscal years at a CAGR of approximately 90%. The proportion of data subscribers is hence expected to rise to approximately 90% in Fiscal 2025 from approximately 64% in Fiscal 2021. India's 4G data rates are among the lowest in the world. So, a combination of affordable handsets, growing consumer preference for data on the go and affordable data tariffs is set to accelerate the adoption of wireless internet in India, leading to a 4G data subscriber proportion at approximately 100%.

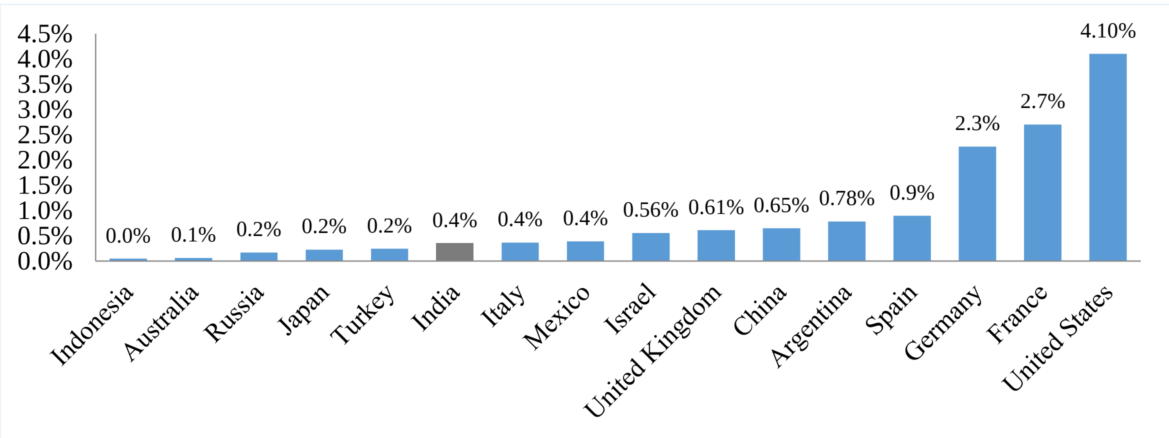
Health insurance industry

Global health insurance industry overview

The global health insurance market is estimated to be around USD 1.5 trillion in 2019. The health insurance industry is mainly driven by rise in health expenses and increase in prevalence of chronic diseases. Also, governments across countries are taking initiatives to increase health insurance coverage through different ways of funding. The outbreak of COVID-19 pandemic has further accelerated the growth of health insurance industry.

Asia region is expected to see relatively higher growth due to enhancement of health facilities and rising awareness about health insurance resulting in higher demand for health insurance in high populous countries such as India and China. The following graph sets for the health insurance penetration in India and various countries in 2019:

Health insurance penetration in 2019 (Gross direct premium as % of Nominal GDP)



Note: Calendar year (CY) implies fiscal year (FY) for India
Source: OECD, World Bank data, CRISIL Research

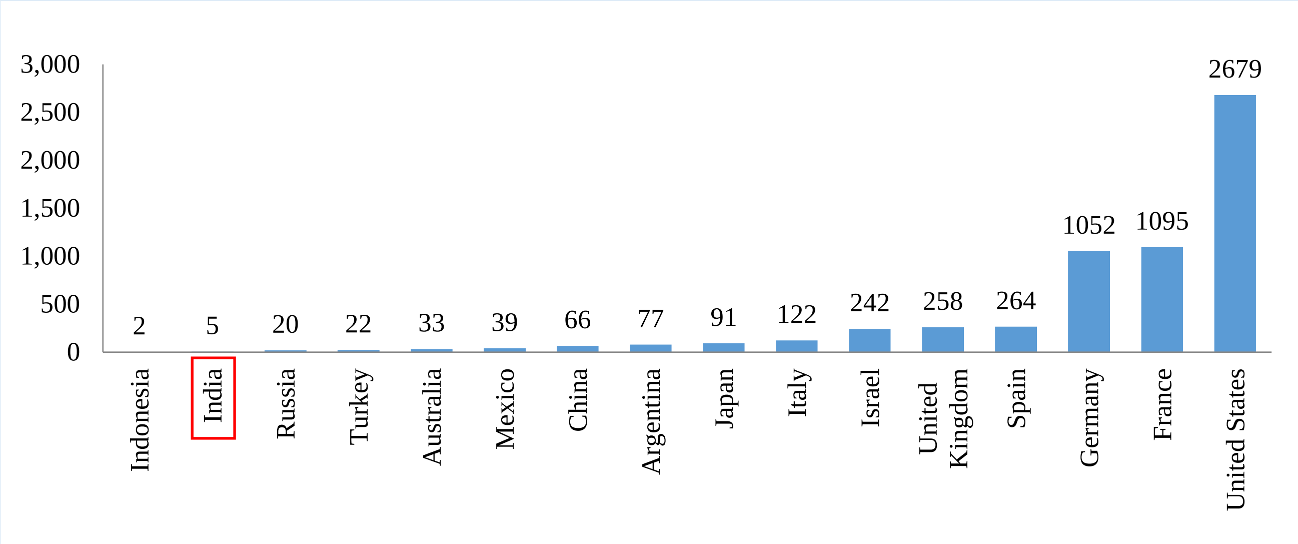
The health insurance penetration in India is low at just 0.36% of GDP whereas the global average comes around 2% of GDP. Countries like the UK, China, Argentina and the United States have higher penetration level of 0.61%, 0.65%, 0.78% and 4.1%, respectively.

Health insurance density indicates that Indian health insurance has huge scope for growth

Health insurance density is an important indicator of whether the health insurance sector of the country has developed. India is much behind in terms of health insurance density as compared to other developing and developed nations. In Japan and Australia, despite lower penetration, the per person health insurance premium is much higher than in India. This is the case even in countries with higher populations, such as China, which had 13 times higher premium per person than India in 2019.

The following chart sets forth the health insurance density for Indian and various other countries in 2019:

Health insurance density in 2019 - Premium per person (total population)



Note: Calendar year (CY) implies fiscal year (FY) for India
Source: OECD, World Bank data, CRISIL Research

Impact of COVID-19 pandemic on health insurance industry

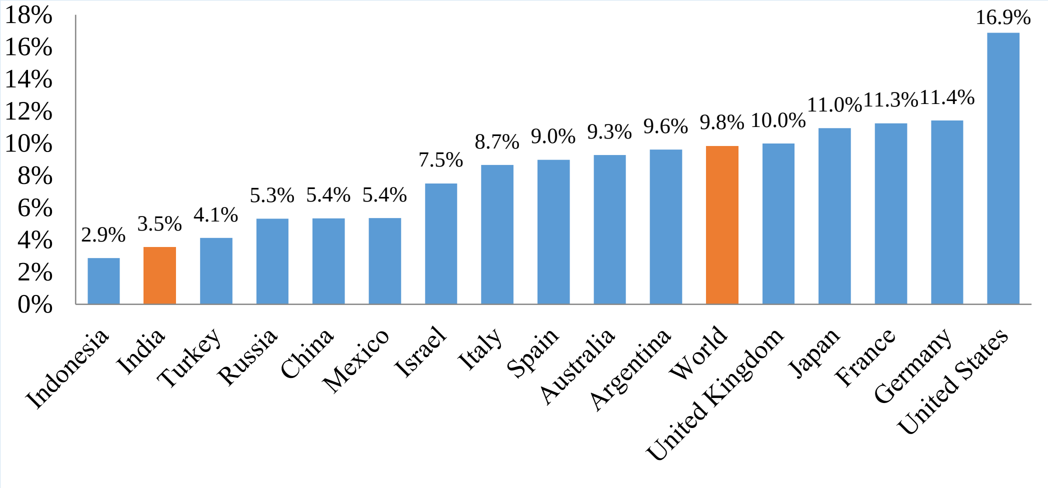
Demand for term insurance and health insurance industry has historically increased during pandemics, even if income growth and savings had come under pressure. For example, in 2003 to 2004 during the SARS outbreak in China, China Life Insurance Company witnessed growth of approximately 40% for short term health insurance and 34% for long term health insurance in a year. In addition, from 2013 to 2014 when MERS spread in the Middle East, Bupa Arabia, the largest health insurer in Saudi Arabia, witnessed a growth of 45% and 81% year-on-year growth in premiums during 2013 and 2014. While the rise in demand for health insurance during outbreak of such diseases enhances the awareness of health insurance and opportunity for health insurers, in the short-term, it may result in an increase in claims pay out. In the Indian market, for example, the Indian regulator, IRDAI, has instructed insurance companies to cover COVID-19 related claims under the existing active policies. Health insurance gross direct premium increased by approximately 16% in Fiscal 2021. This was largely driven by individual policies, wherein gross premium increased by approximately 28% as against 10% for group policies and de-growth in government business. As the COVID-19 risk would not have been accounted for in policies active at the time of the outbreak of COVID-19, claims on this front are likely to be higher than originally envisaged.

Healthcare spends in India and comparison to other global markets

According to the Global Health Expenditure Database compiled by the World Health Organisation (WHO), India's current expenditure on healthcare was 3.5% of gross domestic product (GDP) in 2018. India trails behind the world average of 9.8%. In this case, health care expenditure includes healthcare goods and services consumed during each year which is paid either by government, insurance companies or by the concerned individual on their own.

The following graph sets forth the healthcare expenditure per capita in India and various other countries in 2018:

Healthcare expenditure as % of GDP and healthcare expenditure per capita in USD (2018)



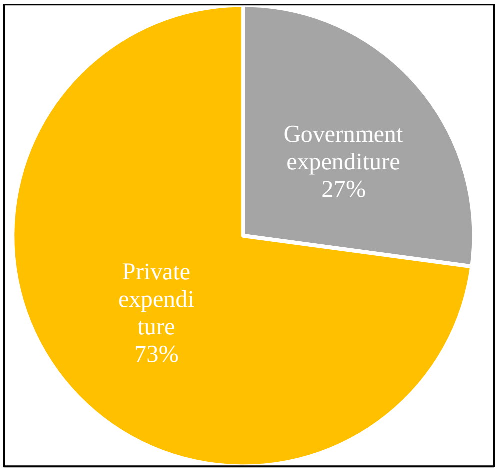
Note: Calendar year (CY) implies fiscal year (FY) for India
Source: Global Health Expenditure Database- World Health Organisation, CRISIL Research

In addition, the share of public spending on healthcare services remains much lower compared to other countries. For example, India's per-capita total expenditure on healthcare (at an international dollar rate, adjusted for purchasing-power parity) was only US$73 in 2018 versus US$10,624 for the United States, US$4,315 for the UK and US$2,824 for Singapore.

Public healthcare expenditure is low, with private sector accounting for bulk

India's current healthcare expenditure is skewed more towards private expenditure as compared to public expenditure. Government expenditure on healthcare has remained at 20-30% of the healthcare expenditure from calendar year 2010 to 2018. The rest of the expenditure is private in nature (expenditure from resources with no government control, such as voluntary health insurance, and the direct payments for health by corporations (profit, non-for-profit and non-government organisations) and households. The following graph sets forth private expenditure and government expenditure on healthcare in India in 2018:

General expenditure on health as % of healthcare expenditure (2018)

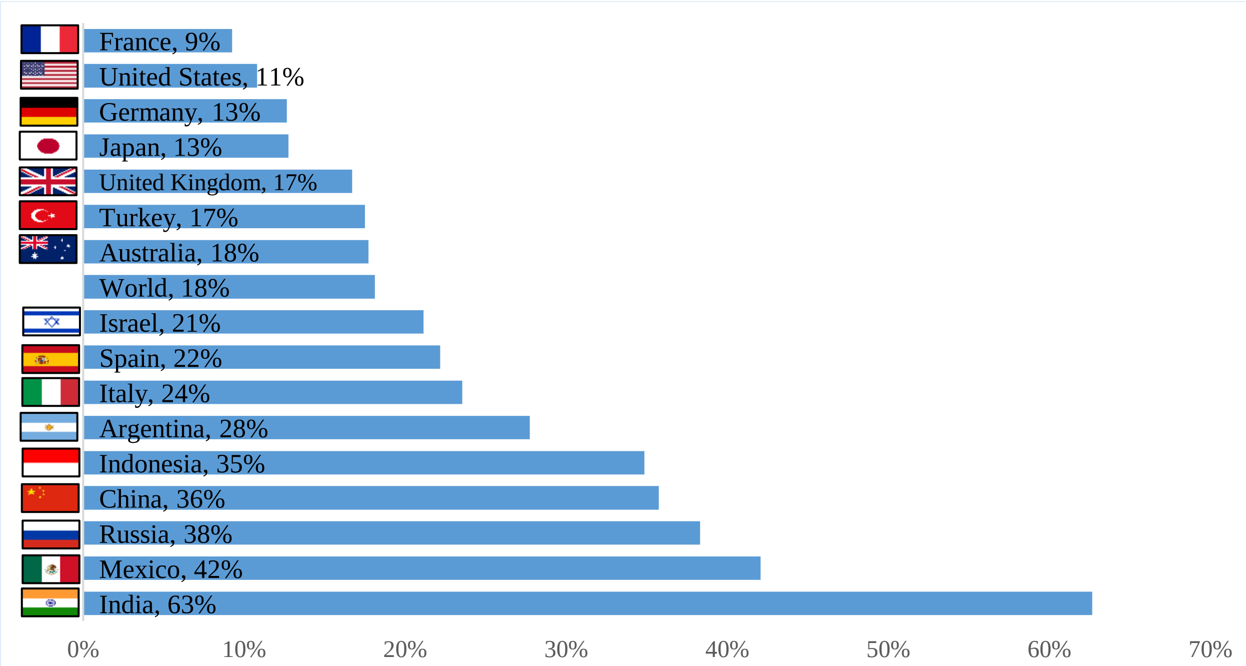


Note: Calendar year (CY) implies fiscal year (FY) for India
Source: Global Health Expenditure Database- World Health Organisation, CRISIL Research

Out-of-pocket expenditure as a percentage of total healthcare expenditure (2018)

In India, the out-of-pocket expenditure on healthcare is nearly 63% of total health expenditure as of 2018, indicating the fact that most households and individuals either do not have health insurance or do not have an adequate cover. Furthermore, in India, insurance cover does not cover out-patient treatments (only recently an insurance company has started covering OPD treatments under its health insurance).

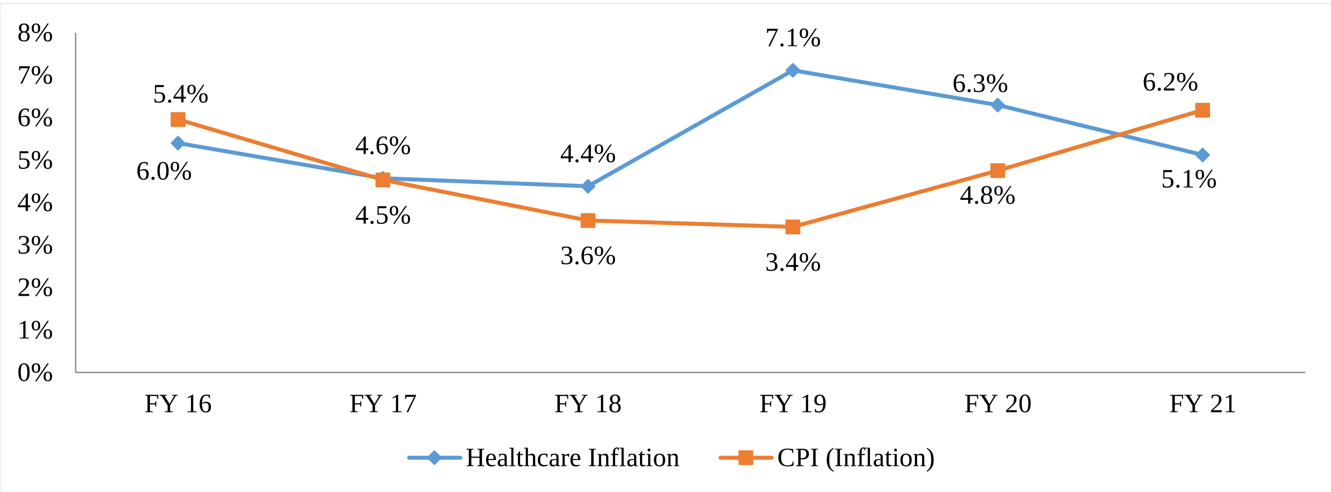
The following graph sets forth the out-of-pocket expenditure on healthcare as a percentage of total healthcare expenditure in 2018 for India and various other countries:



Note: Calendar year (CY) implies fiscal year (FY) for India
Source: World Bank data, CRISIL Research

Healthcare inflation trends

Healthcare inflation has consistently been higher than the overall CPI inflation between Fiscal 2018 and Fiscal 2020. However, in Fiscal 2021, the growth in healthcare inflation tapered off, partly as a result of measures by several governments to control pricing for medical facilities and reserve beds for COVID-19 patients. The following graph sets forth healthcare inflation as compared to CPI inflation for the periods indicated:



Source: CSO, CRISIL Research

Key challenges of healthcare delivery industry

Along with the structural demand existing in the country and the potential opportunity for growth in the industry, the provision of healthcare in India still faces many challenges such as inadequate health infrastructure, unequal quality of services provided based on affordability and healthcare financing.

Health and personal accidents insurance

Insurance companies collected gross premium of ₹583 billion from health insurance (excluding personal accident and travel insurance) in Fiscal 2021; health insurance accounted for 32% of the total gross premium of the general insurance industry. In the first six months of Fiscal 2022, health insurance accounted for 37% of the total gross premium of the general insurance industry. Health insurance is sold by non-life insurers, standalone health insurers and life insurers. The various types of health insurance products are:

1. Mediclaim
2. Health insurance life
3. Critical illness

Personal accidents ("**PA**") are also covered under different types of health insurance products. PA policies pay for death, permanent total disability, temporary total disability, broken bones, burns, and ambulance costs.

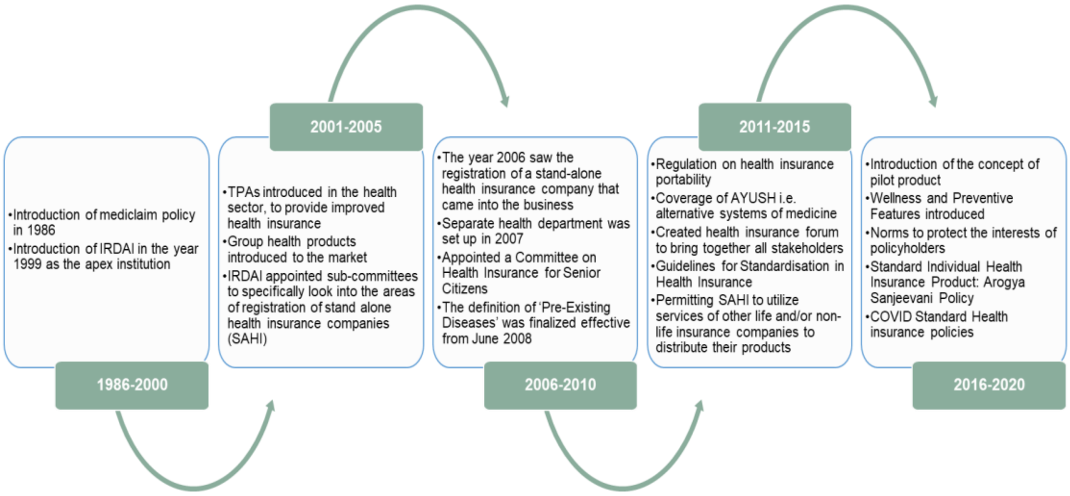
In the general insurance industry, there are following companies in the health insurance segment:

1. There are five specialised standalone health insurance (SAHI) companies – Star Health, Care Health, Max Bupa, Aditya Birla and ManipalCigna
2. Eighteen private sector insurance companies such as ICICI Lombard, Bajaj Allianz, HDFC Ergo, IFFCO Tokio, Tata AIG, Reliance General, Cholamandalam MS, and SBI General offer multiple products; however, not every such company has a significant health insurance portfolio.
3. Four public sector general insurance companies such as National Insurance Company, The New India Assurance, Oriental Insurance Company, and United India Insurance offer multiple products.

Indian Health Insurance Industry

The following graphic sets forth the key regulatory changes in the health insurance industry as of March 31, 2021:

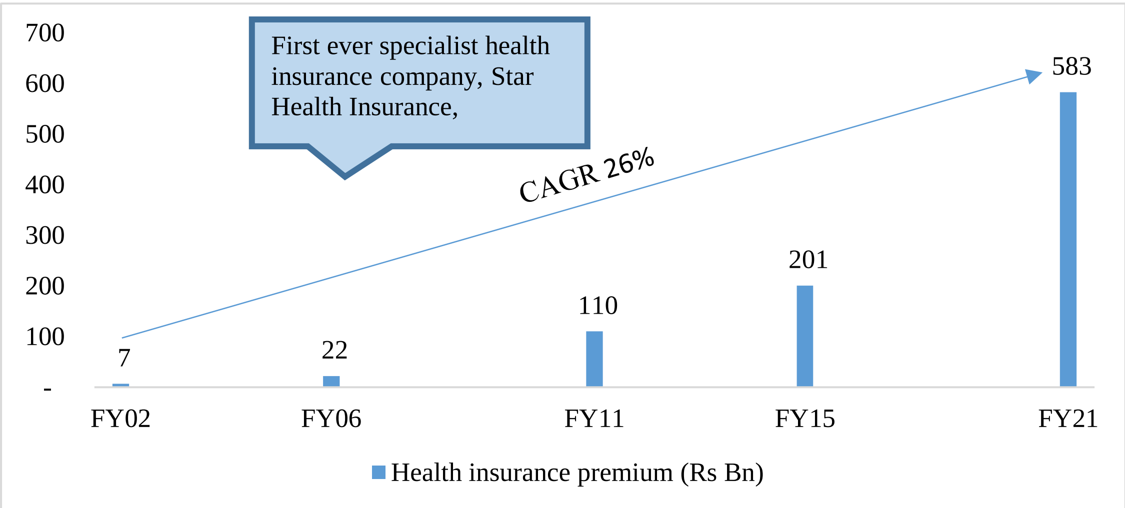
Key regulatory changes in health insurance industry



Source: IRDAI Annual Reports, CRISIL Research

From Fiscal 2002 to Fiscal 2021, the health insurance premium in India has increased 86 times, as set forth in the graph below:

Health insurance premium has increased 86 times from Fiscal 2002 to Fiscal 2021



Note: Data excludes data for personal accident and travel insurance
Source: IRDAI Annual reports, GI Council Segmentwise Report, CRISIL Research

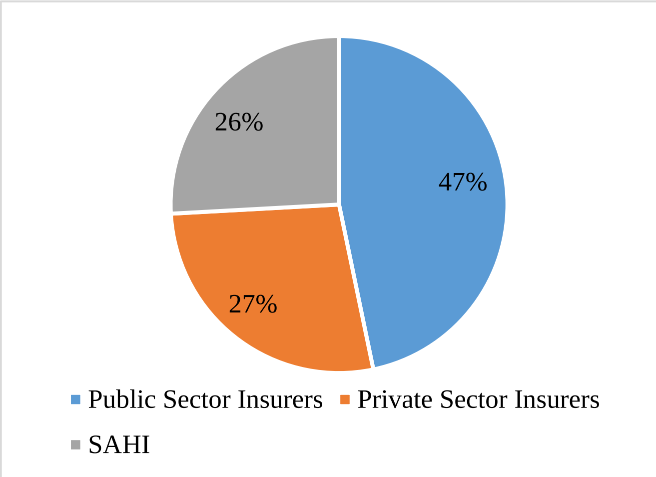
In terms of products, presently life insurance companies can sell only fixed benefit health plans, while non-life and standalone health insurers can sell both fixed benefit as well as indemnity-based plans. In fixed benefit policies, insurers pay a fixed amount which is the sum insured following a claim. In indemnity-based policies, popularly known as Mediclaim insurance plan, insurers reimburse the cost of medical treatment incurred by the customers (subject to policy cover, exclusions, co-pay, etc.). The regular individual health plans or family floater plans are mostly available under indemnity plans.

Standalone health insurers' growth much faster than the overall industry

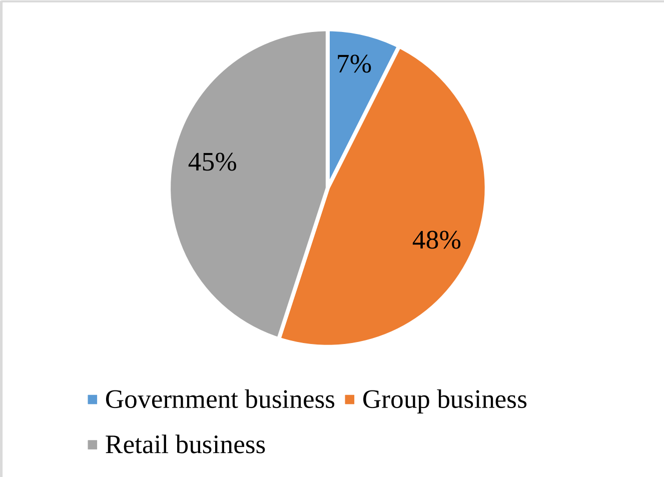
Health insurance premiums have grown at a CAGR of 19% in the last 6 years ending Fiscal 2021. In addition, in the first six months of Fiscal 2022, the health portfolio grew by approximately 29%, which was significantly higher than the approximately 18% growth during the corresponding period of Fiscal 2021. This growth in premium was due to the strong surge in premium income of standalone health insurance companies as the premium grew at a 39% CAGR during the last 6 years (Fiscal 2015-Fiscal 2021), admittedly on a low base, while that of private companies surged at a 21% CAGR. On the other hand, the growth of public sector companies has been relatively low as compared to others at 13% for the same period.

The following graphs set forth the share breakdowns among different types of companies and segments in the health insurance business in Fiscal 2020:

Share of different types of companies in health insurance in Fiscal 2021



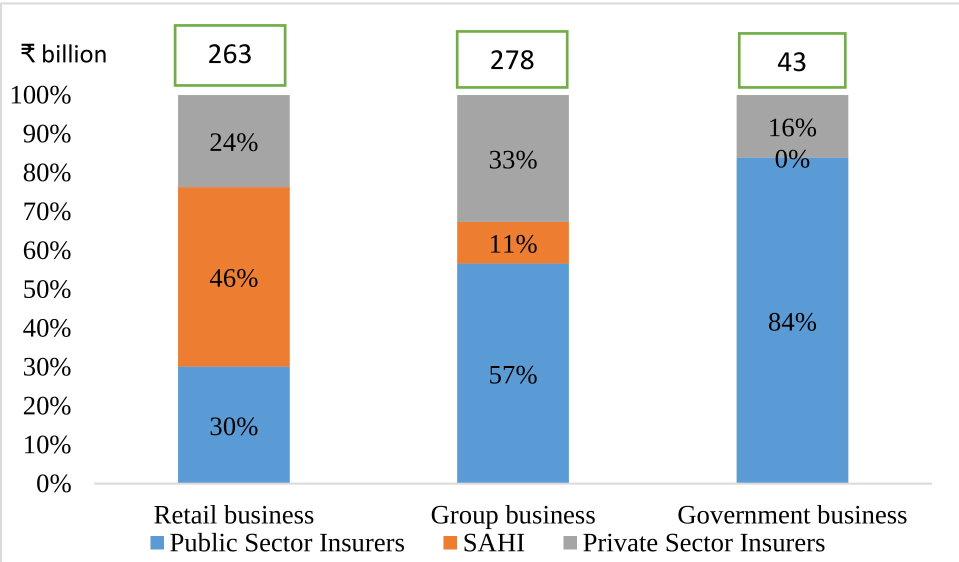
Share of different segments in health insurance in Fiscal 2021



Note: Data excludes data for personal accident and travel insurance
Source: GI Council Segmentwise Report, CRISIL Research

In addition, SAHI companies accounted for 46% of the market share in the retail healthcare business in Fiscal 2021 as set forth in the graph below:

SAHI companies accounts for 46% market share in retail Business as of Fiscal 2021



Note: Figures in box above each bar represent the GWP of each of the segments /players in the health insurance industry for Fiscal 2021.
Source: GI Council Segmentwise Report, CRISIL Research

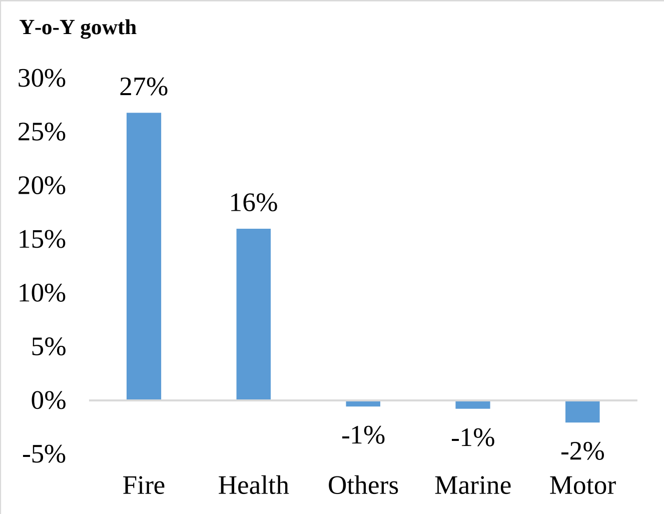
While Public Sector Insurers dominate the Government and Group Business with market share of 84% and 57% respectively in Fiscal 2021, SAHI companies have mainly focused on the retail business and have a cumulative market share of 46% in this segment as of Fiscal 2021 which has increased from approximately 27% in Fiscal 2015.

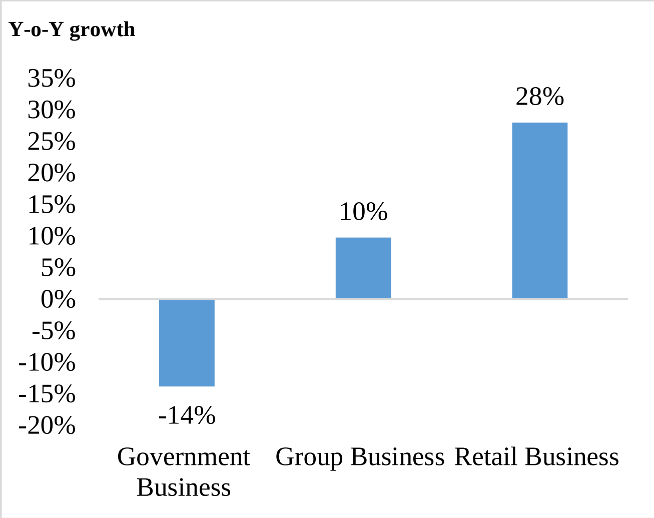
Impact of COVID-19 pandemic on Health Insurance Industry

With the nationwide lockdown since March 2020 and economy coming to halt due to the COVID-19 pandemic, health insurance became the most valuable segment for non-life insurers in terms of premiums collected and growth. The prospect of hospitalisation due to COVID-19, and high medical costs in private hospitals have both increased the awareness and need for health insurance and driven individuals to sign up for health insurance. Health insurance gross direct premium increased by 16% in Fiscal 2021 compared to the year-ago period. This was largely driven by individual policies, wherein gross premium increased by approximately 28% as against 10% for group policies and de-growth in government business. However, insurers saw elevated levels of COVID-19 claims in March 2021 and the first three months of Fiscal 2022 due to the second wave of the pandemic.

Health insurance gross direct premium witnessed strong growth in Fiscal 2021….

…supported by strong growth from Retail Business segment





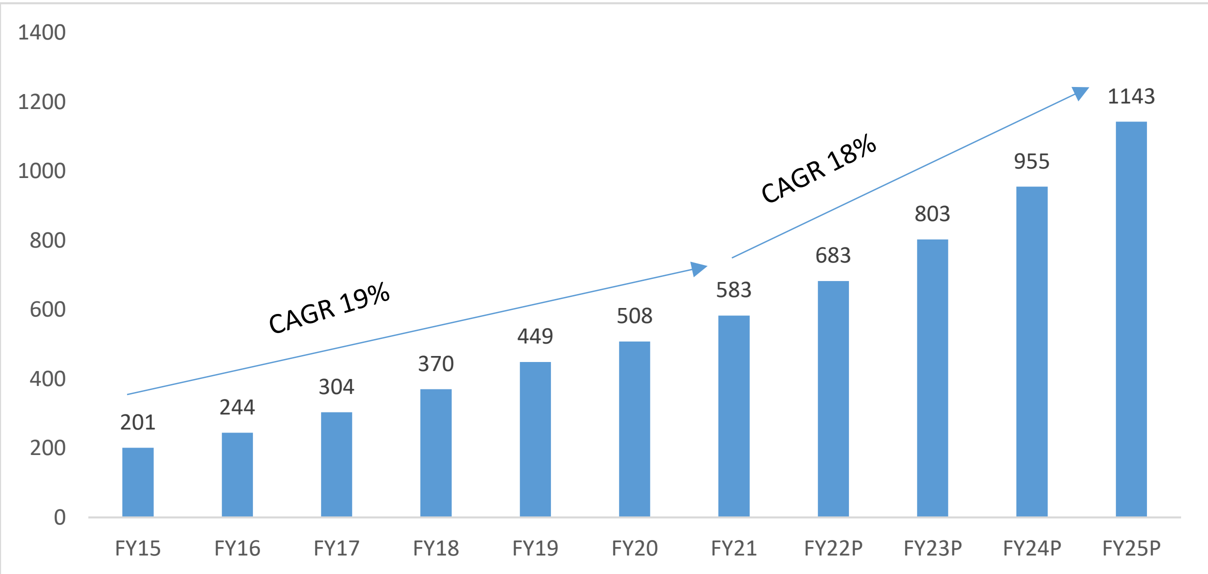
Note: Data excludes data for personal accident and travel
Source: GI Council Segmentwise Report, CRISIL Research

Gross direct premium to be close to ₹1,150 billion by Fiscal 2025

CRISIL Research forecasts the gross direct premium for health insurers to grow at approximately 18% CAGR over the next four years. Consequently, the total premium is expected to grow by approximately two times from ₹583 billion (as of Fiscal 2020) to close to ₹1,150 billion by Fiscal 2025. Pick-up in economic growth, higher disposable incomes, government initiatives focusing on health segments and growing awareness of insurance would be key growth facilitators.

Availability of wide range of products that offer varied health covers, depending on the need for the customers is expected to provide further impetus to the sector's growth. The introduction of health insurance schemes by government, which includes Personal Accident (PA) schemes like Pradhan Mantri Suraksha Bima Yojana (PMSBY), introduction of Pradhan Mantri Jan Aarogya Yojana (PMJAY) and financial inclusion drive (Jan Dhan Yojana, etc.). PA cover from Indian Railway Catering and Tourism Corp (IRCTC) and so on, has resulted in increasing penetration of the health insurance market in India.

Projected growth in gross direct premium over next five years (₹ billion)



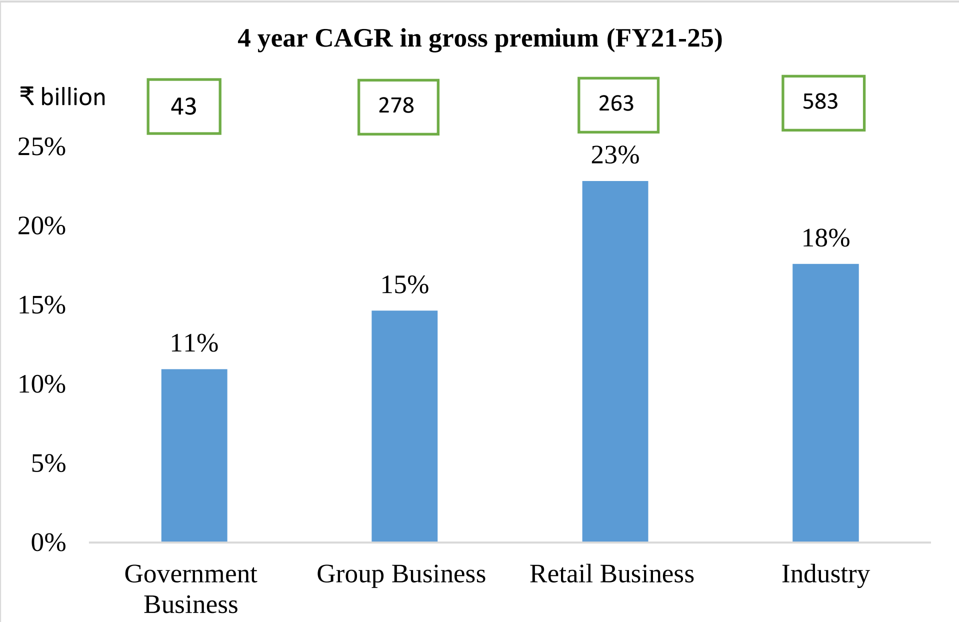
Note: P = Projected; Data excludes data for personal accident and travel insurance
Source: IRDAI Annual Report, GI Council Segmentwise Report, CRISIL Research

Going forward, digital innovation is key to increase productivity of the core business, optimize costs, enhance customer experience, improve business quality and unlock partnerships with digital companies outside insurance. Insurers in India are thus redefining business by deploying business intelligence (BI) and analytics which offers data visualization, self-service, data discovery with data governance and predictive planning. Increasing digitization is helping insurers in improving their risk selection, pricing, underwriting, ability to service and pay claims.

Retail business segment to grow at much faster pace

Within the health insurance industry, CRISIL Research expects Retail business to growth at a CAGR of 23% between Fiscal 2021 to 2025 as compared to 15% and 11% CAGR growth in Group and Government business respectively. COVID-19 has both increased the awareness and the need for health insurance which has driven individuals to sign up for health insurance during the current financial year. Going forward, the increasing penetration, rising customer awareness and increasing focus from private and SAHI companies towards retail business are expected to facilitate strong growth of the segment.

Segment wise growth outlook



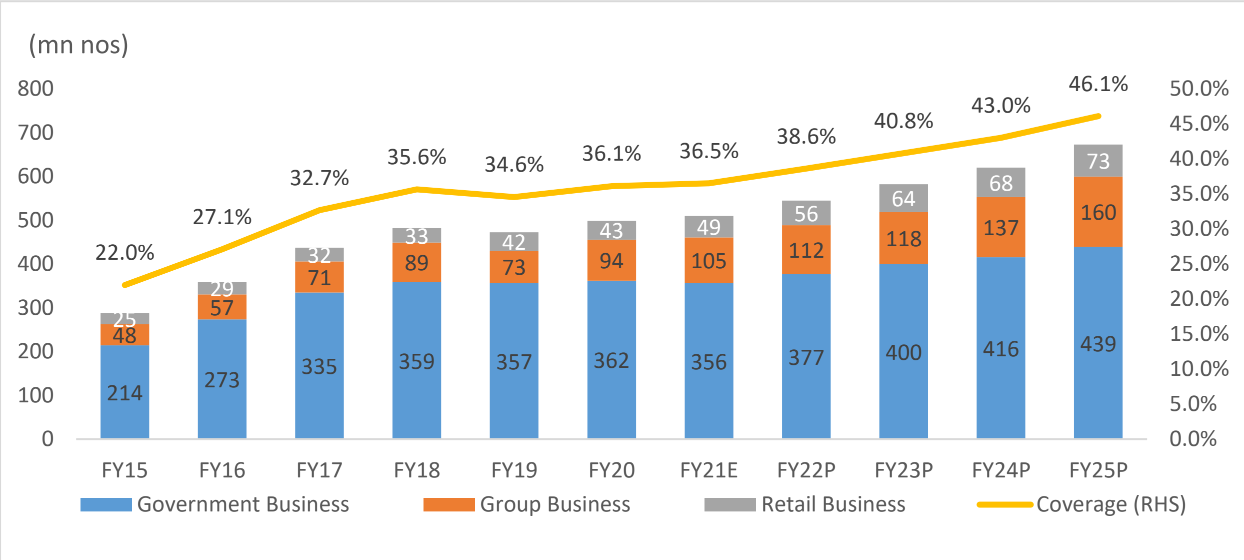
Note: Figures in box above each bar represent the GWP of each of the segments for Fiscal 2021.
Source: GI Council Segmentwise Report, CRISIL Research

Health insurance coverage as a percentage of total population

The number of lives covered under health insurance sector has increased from approximately 290 million to approximately 500 million. Government sponsored schemes (including RSBY - Rashtriya Swasthya Bima Yojana) accounted for more than 70% of total number of lives covered as of Fiscal 2020. During the last 5 years ending Fiscal 2020, the number of lives covered has increased at a 12% CAGR increasing the proportion of lives covered to population to 36% from 22%. This is further expected to increase to approximately 670 million accounting for approximately 46% of total population by Fiscal 2025.

In terms of retail business, the number of lives covered increased from 25 million in Fiscal 2015 to 43 million in Fiscal 2020, increasing the proportion of lives covered from 1.9% to 3.1% during the same period. The following chart sets forth the number of lives covered in the health insurance industry in India for the periods indicated:

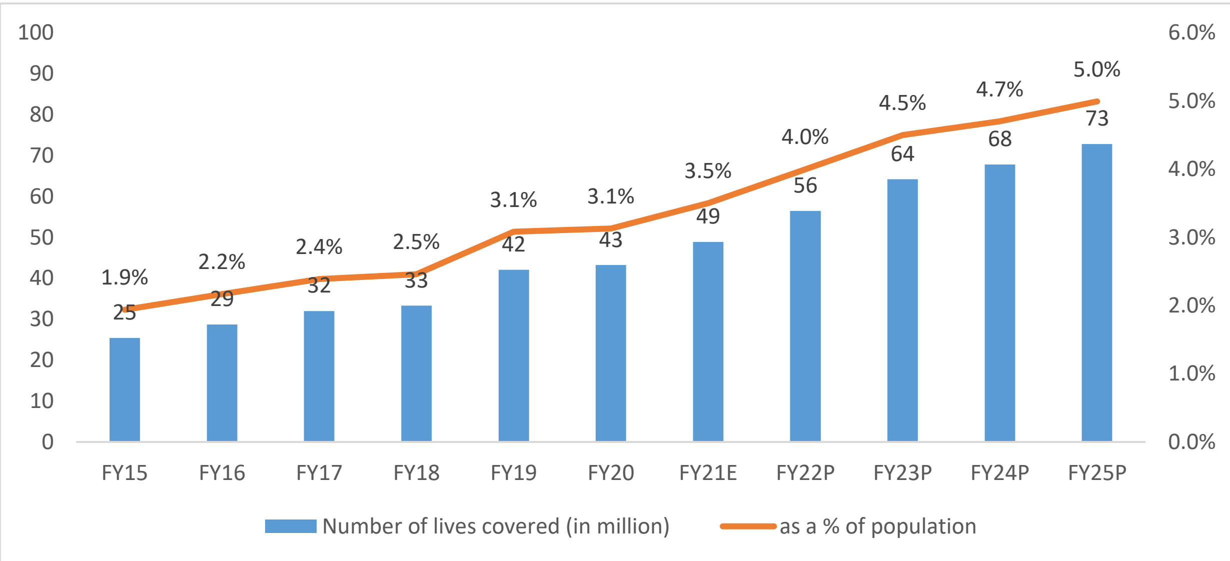
Number of lives covered in health insurance in India



Note: E = Estimated; P = Projected; coverage is calculated as total number of lives as a percentage of total population.
Source: IRDAI Annual Reports, IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 72: Health Insurance (excluding Travel –Domestic/Overseas and Personal Accident) Number of Policies, Number of Persons Covered & Gross Premium), CRISIL Research

The following chart sets forth the number of lives covered in the retail health insurance industry in India for the periods indicated:

Number of lives covered in retail health insurance business in India



Note: E = Estimated. P = Projected
Source: IRDAI Annual reports, IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 72: Health Insurance (excluding Travel –Domestic/Overseas and Personal Accident) Number of Policies, Number of Persons Covered & Gross Premium), CRISIL Research

Key growth drivers

Government policies to improve healthcare coverage

The total expenditure spent on healthcare by the centre and states for Fiscal 2020 was 1.6% of GDP, including establishment expenditure comprising salaries, gross budgetary support to various institutions and hospitals and fund transfers to states under centrally sponsored schemes such as Ayushman Bharat.

In the Union Budget, the Central government has estimated approximately ₹82 billion budget for health in Fiscal 2021, as compared to ₹63 billion in the Fiscal 2019-20, a growth of approximately 30%. Going forward for Fiscal 2022, it has proposed ₹75 billion for healthcare expenditure. Apart from this, the Central government has also proposed ₹35 billion exclusively for vaccines.

With life expectancy improving and changing demographic profile, demand for healthcare services are expected to rise

The Indian population is expected to grow to approximately 1.4 billion by 2026 and the population of persons over 60 years old is expected to increase even faster, both of which will increase the need for healthcare services.

Rising income levels to make quality healthcare services more affordable

Although healthcare is considered a non-discretionary expense, given that an estimated 83% of households in India had an annual income of less than ₹0.2 million in Fiscal 2012, affordability of quality healthcare facilities remains a major constraint. Growth in household incomes and, consequently, disposable incomes are critical to the overall growth in demand for healthcare delivery services in India. The share of households falling in the income bracket above ₹0.2 million is estimated to go up to 35% in Fiscal 2022 from 23% in Fiscal 2017, providing potential target segment for healthcare service providers.

Advancements in medical diagnosis and treatments

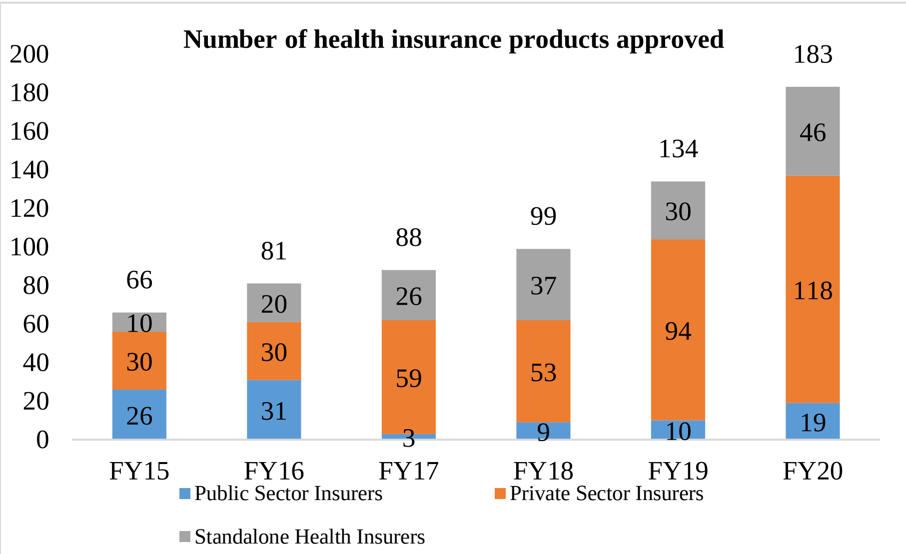
CRISIL Research believes that with the advent of 5G, smartphone penetration and increasing health conscious population, digital healthcare penetration will grow significantly in particular with respect to electronic health records, artificial intelligence and blockchain, radiology information system, clinical decision support system, mobile-based application, telemedicine, robotic surgery, wearables and sensors.

Increasing product portfolio with innovative products

Over the years, insurance products have evolved to cover many additional risks related to travel, specific diseases, customized products and more. Some of the innovations in the health insurance sector related to product evolution include:

1. Specialized products focusing on specific diseases, including COVID-19;
2. One stop insurance solution in the form of umbrella products covering multiple risks/disease under one policy;
3. Wellness benefits such as discounts based on customers' fitness;
4. Regulator driven and enabled for product innovations;
5. Outpatient department (OPD) specific insurance policies.

The following graph sets forth the number of health insurance products approved in India by public sector insurers, private sector insurers or standalone health insurers:



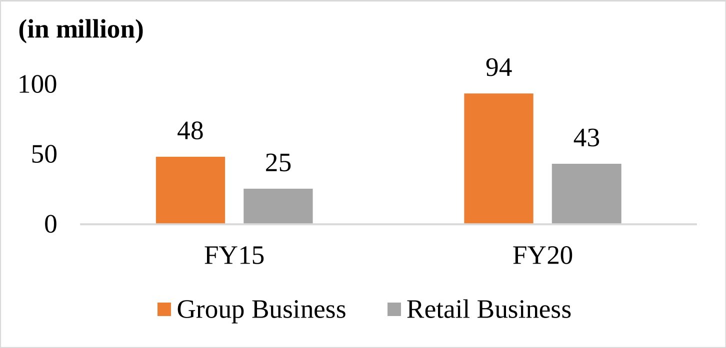
Source: IRDAI Annual Report, CRISIL Research

Key factors shaping customer behaviour and adoption of insurance

Need for individual policy in addition to corporate/ group policy

Many customers avoid buying individual health insurance policies because they are covered under a corporate health plan. Customer awareness towards drawbacks of group cover such as non-availability of no claim bonus, lack of cumulative bonus benefit, losing the cover while switching jobs or in case of job loss and difficulty in getting individual coverage post retirement, has encouraged customers to purchase retail health policies for themselves and their families. Retail policies are also more convenient to customise compared to corporate plans. The following graph sets forth the increase in number of lives covered in Fiscal 2020 compared to Fiscal 2015:

Significant increase in number of lives covered

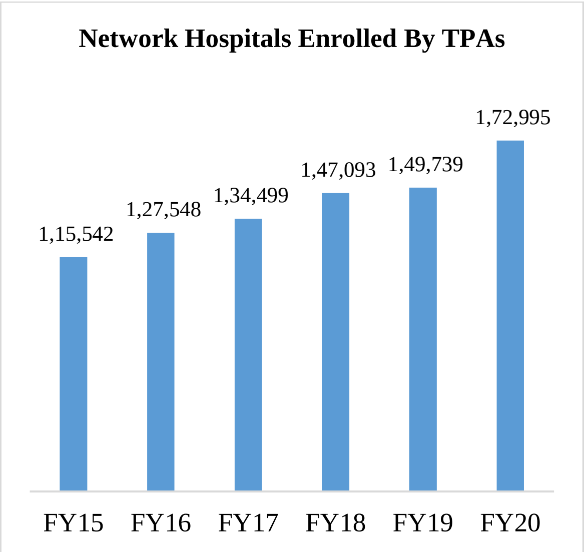


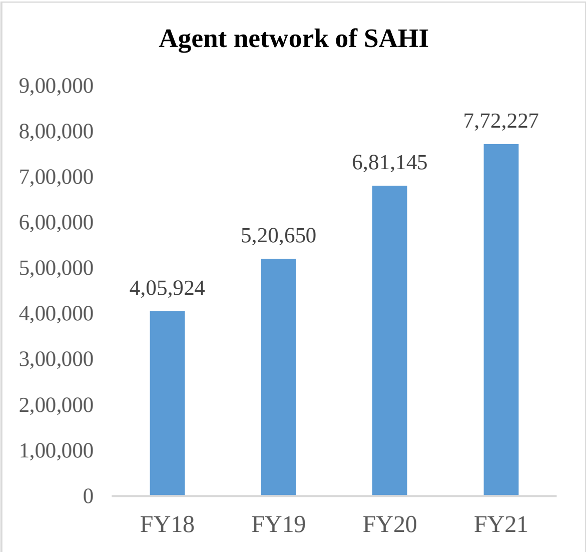
Source: IRDAI Annual reports, IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 72: Health Insurance (excluding– Travel -Domestic/Overseas and Personal Accident) Number of Policies, Number of Persons Covered & Gross Premium), CRISIL Research.

Expansion in hospital and agent network

While the awareness of health insurance has increased, it still remains a fairly complex product for several consumers, who can easily get unnerved by the plethora of options and covers made available by insurers. Therefore, the industry depends a lot on individual agents to guide and educate the customers to purchase policies and seek coverage in line with their needs and requirements. Consequently, companies have been focusing on increasing their agent network to enhance their breadth as well as depth of distribution. For example, all the SAHI insurers cumulatively had 400,000 agents between them as of Fiscal 2018; this number has increased to 772,000 agents by the end of Fiscal 2021.

Similarly, insurers have also been focusing on increasing their tie ups with hospitals on the ground to make the process more convenient for customers. Insurers either tie up with hospitals on their own or tap into the network of Third Party Administrators (TPAs).



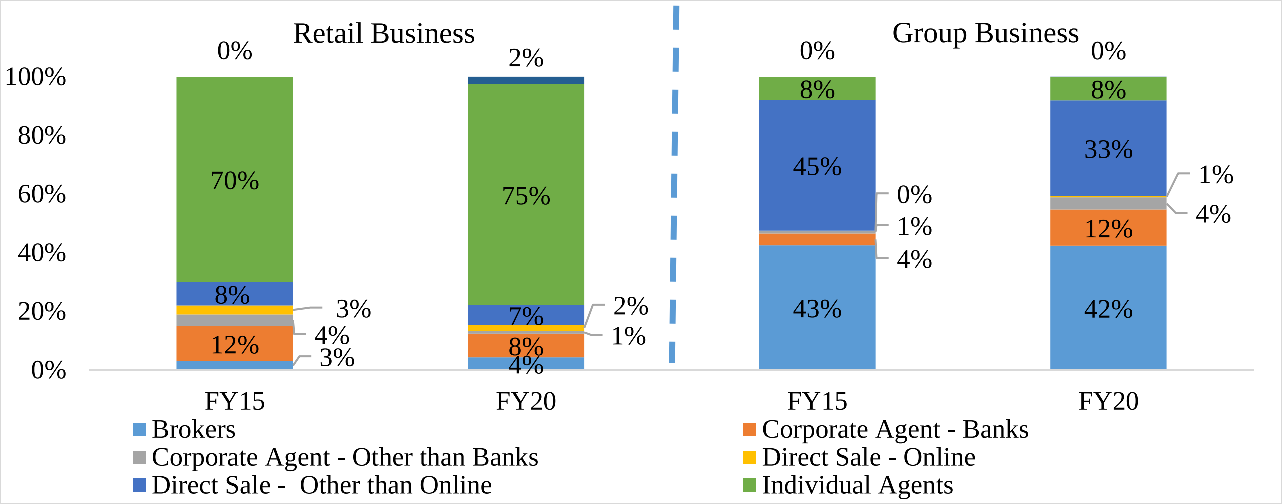


Source: IRDAI Annual report, GI council financial highlights, CRISIL Research

Digital distribution channel is expected to grow in future

Retail business policies are often purchased with the guidance of an insurance agent or broker to help navigate plan choices and premium costs. However, increasing digitalization, easy data availability through digital channels like web aggregators have increased transparency and consequently, increased customers' trust aspect towards insurance process over the years.

Individual agents dominate the distribution network for retail business; but share of web-aggregator and other online channels has increased

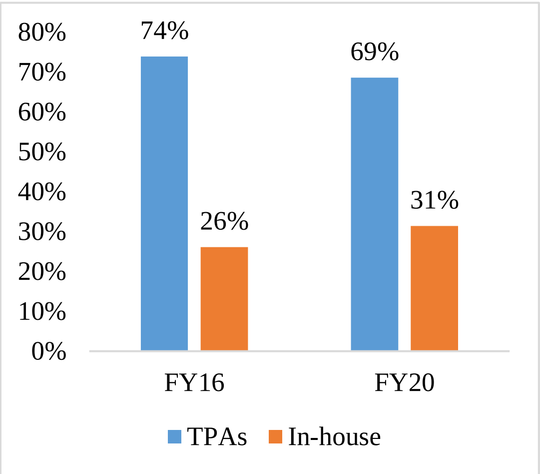


Source: IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 82: Channel wise performance of Health Insurance business excluding travel (domestic/ overseas) and personal accident insurance business), CRISIL Research

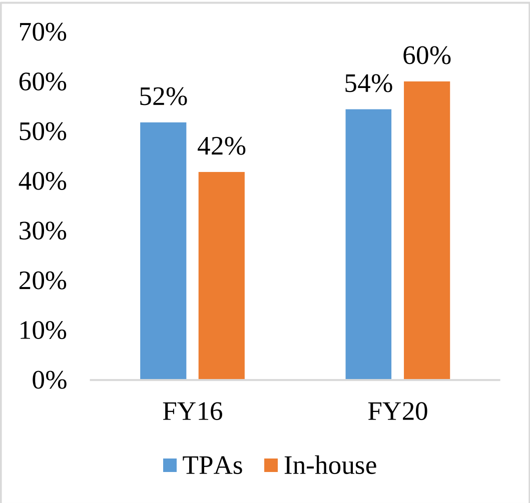
Reimagining claim settlement process

The share of TPAs in total health insurance claims paid has decreased from 74% in Fiscal 2016 to 69% in Fiscal 2020. This has largely been on the back of various private insurers enhancing focus towards in-house claims processing. This is because In-house claims processing is relatively faster as the insurer is better equipped to explain expenses which are not covered directly to the policyholder, enabling redressal of grievances quickly. Over the years, insurers have reimagined the claim settlement process for policyholders by accepting digital documents without human intervention, providing real time tracking of the claim status and cashless settlement to ensure quick and efficient claims processing.

Increase in share of in-house claim settlements



Share of in-house cashless claim settlement has increased over the years



Source: IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 83: Details of claims development–& aging - Health insurance excluding travel (Domestic/ Overseas) and personal accident insurance business), CRISIL Research

Public sector insurers continue to lose market share; Market share for SAHI increased

Health insurance premiums have grown at a CAGR of 19% in the last 6 years ending Fiscal 2021. This growth in premium was due to the strong surge in premium income of private companies and standalone health insurance companies. Some public sector companies lost market share during this period due to capital constraints being faced by them. Premium of SAHI grew at a 39% CAGR during Fiscal 2015-Fiscal 2021, compared to that of private companies at a 21% CAGR. While market share for SAHI companies increased from 10% in Fiscal 2015 to 26% in Fiscal 2021, it is further expected to increase by Fiscal 2025 as insurers increase their focus on retail business where SAHI have a market share of 46% and 49% as of Fiscal 2021 and the first six months of Fiscal 2022, respectively.

Some of the key growth drivers for SAHI include:

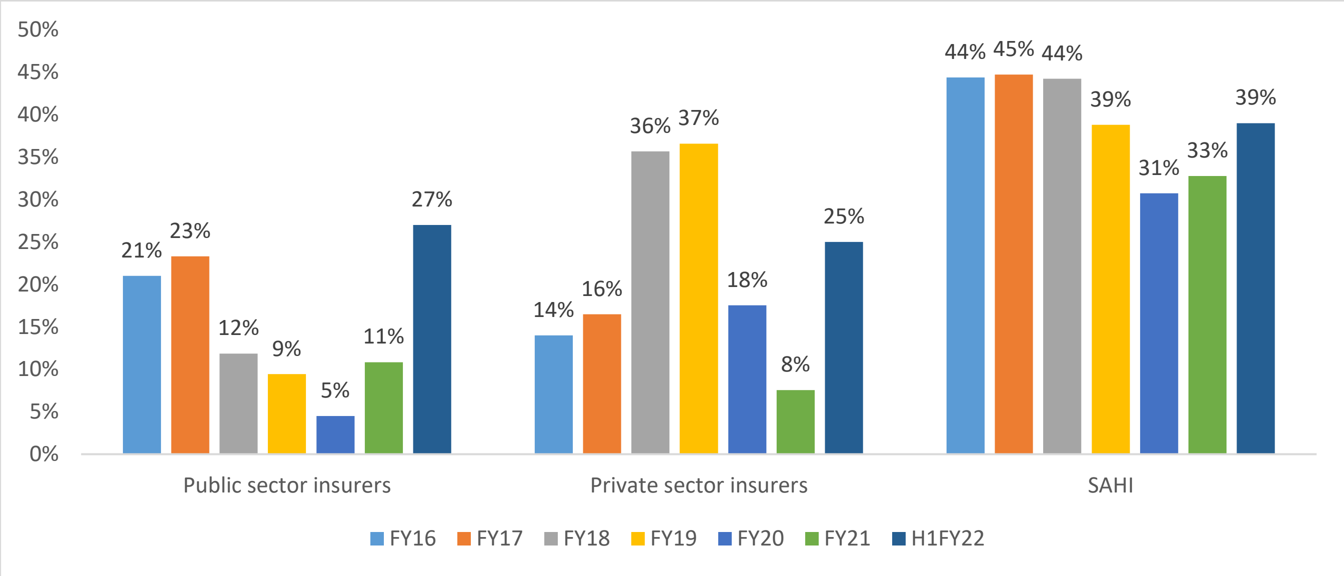
1. Single product focus helps SAHI to better cater to customer requirements

2. Strong focus on underpenetrated and relatively profitable retail business segment

3. Open architecture where banks/ other corporate agents are allowed to partner with three SAHIs insurers

The following graph sets forth the year-on-year growth for public sector insurers, private sector insurers and SAHI companies for the periods indicated:

Year-on-year growth by sector



Note: Past number from Fiscal 2015 to Fiscal 2020 for Private sector insurers and SAHI are adjusted; HDFC Ergo Health (Erstwhile Apollo Munich) is considered as private sector insurer (as it was merged with HDFC Ergo General Insurance) instead of SAHI for our analysis

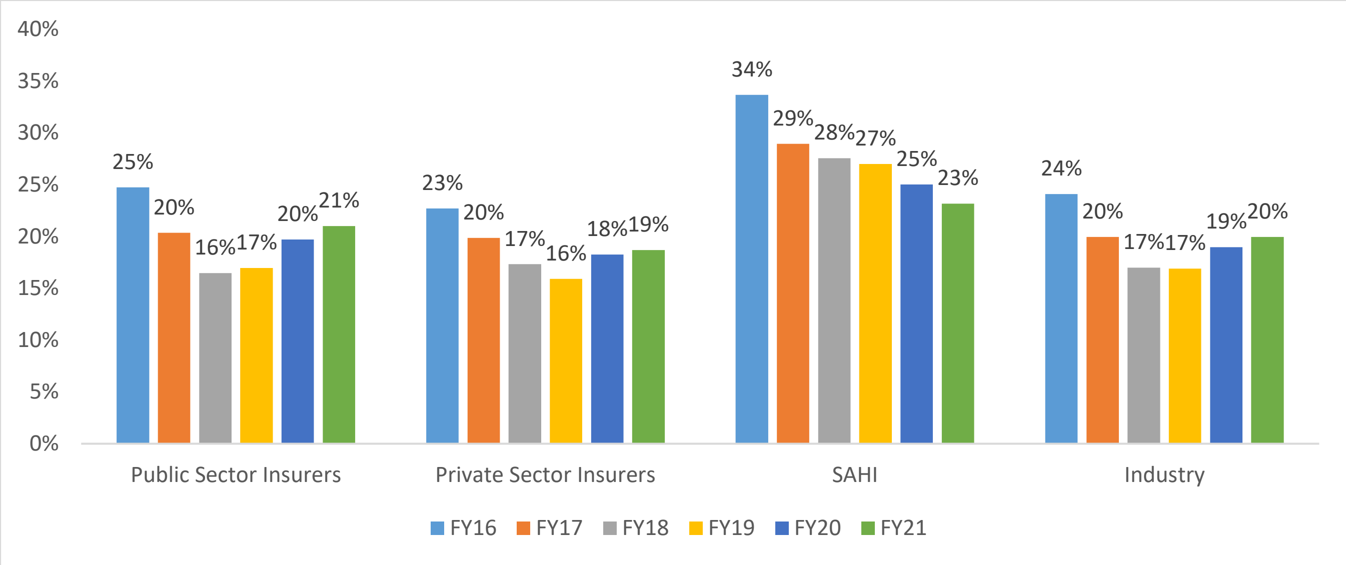
Source: GI Council Segmentwise Report, IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 72: Health Insurance (excludin– Travel - Domestic/Overseas and Personal Accident) Number of Policies, Number of Persons Covered & Gross Premium), CRISIL Research

Operating expense as a proportion of gross premium trend in health insurance

Operating expenses as a proportion of gross premium was 20% for the healthcare industry in Fiscal 2021. It is estimated to come down going forward as insurers gradually increase their focus towards digitisation. It remains relatively high for SAHI companies, reflecting their focus on the retail business over group and government business. Furthermore, these companies are also of relatively of lesser vintage compared to multi-product public and private insurers. However, for SAHI companies as well, the operating expense as a proportion of gross premium has decreased from 34% in Fiscal 2015 to 23% in Fiscal 2021. Going forward, with increasing scale, it is expected to further come down for SAHI companies.

The following graph sets forth the expense ratio for SAHI companies compared to other sectors for the periods indicated:

Operating expense as a proportion of gross premium has improved for SAHI companies



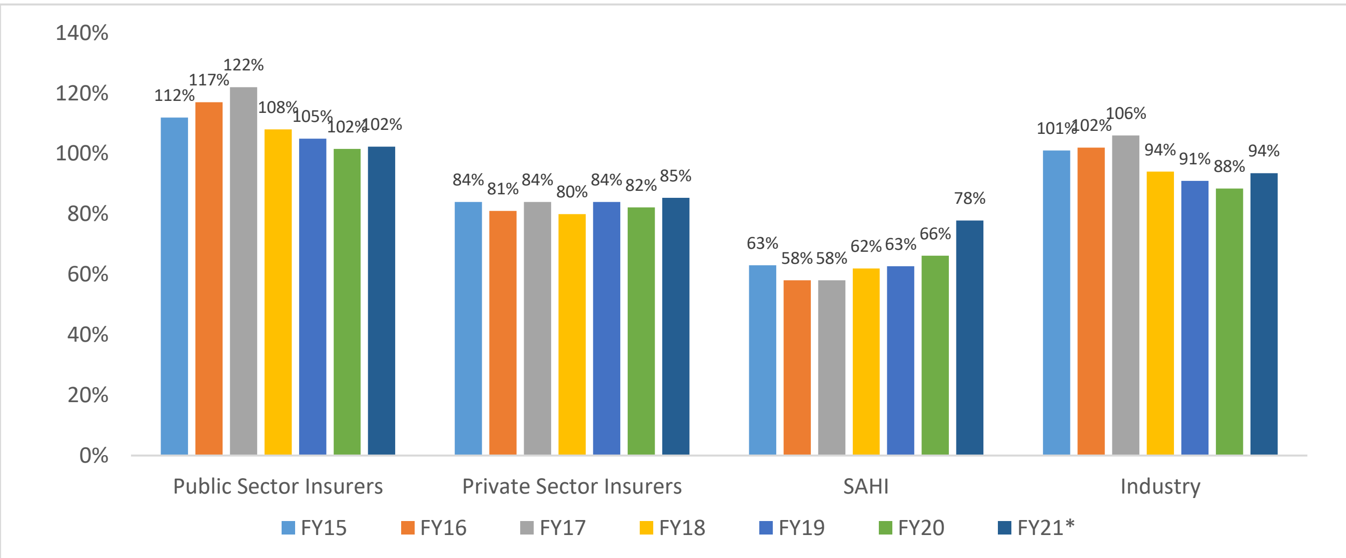
Note: Operating expense as a proportion of gross premium = Total operating expenses / Total gross direct premium; Standalone Health Insurer's data includes data for personal accident and travel; Public and Private Insurers data for overall general insurance business is considered
Source: IRDAI Annual Report, GI Council Financial highlights, CRISIL Research

Claims ratio in health insurance

The corporate health segment, which represents about 50% of health insurance premium, has historically impacted the sector's profitability due to lack of pricing discipline across the companies, presenting corporate customers with strong bargaining power. Private companies and standalone health insurers (SAHI) have a claims ratio of 85% and 78%, respectively, while the claims ratio is much higher at 102% for public insurers as of Fiscal 2021. Claims ratio has improved over the last four years as the industry witnessed price correction in the group health segment with many companies increasing premium rates and making co-payment mandatory.

The following graph sets forth the claims ratio for various sectors in the health insurance industry:

Claims ratio in health is highest for public companies



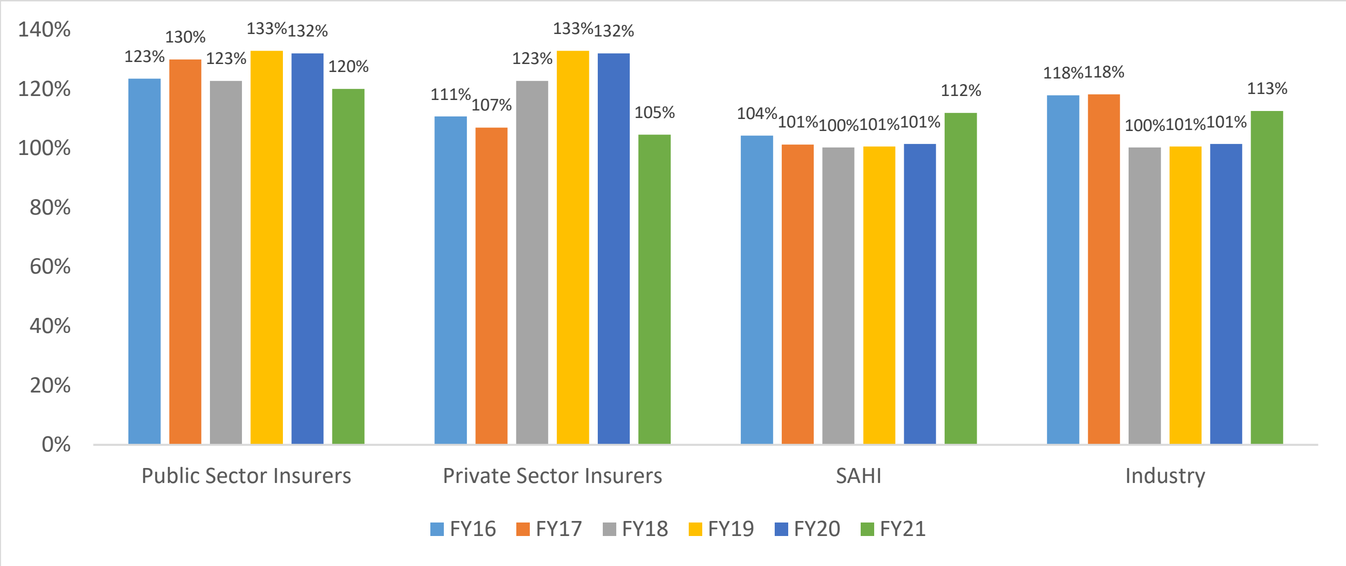
Note: Data excludes data for personal accident and travel; (*) Estimated on the basis of playerwise analysis
Source: IRDAI annual report, CRISIL Research

Combined ratios have remained lowest for SAHIs due to their focus on retail businesses, but increased in Fiscal 2021

Taking into consideration both claims as well as other operating expenses, India's non-life insurance market had a 113% combined ratio in Fiscal 2021, primarily because of the high 120% combined ratio of public insurers. SAHI companies had lower combined ratio until Fiscal 2020, reflecting their higher focus on the retail business wherein claims ratios are relatively lower; however, the combined ratio for SAHI companies increased to 112% in Fiscal 2021 due to an increase in claims.

The following graph sets forth the combined ratio for insurance companies across sectors for the periods indicated:

Combined ratio trend for insurance companies (%)



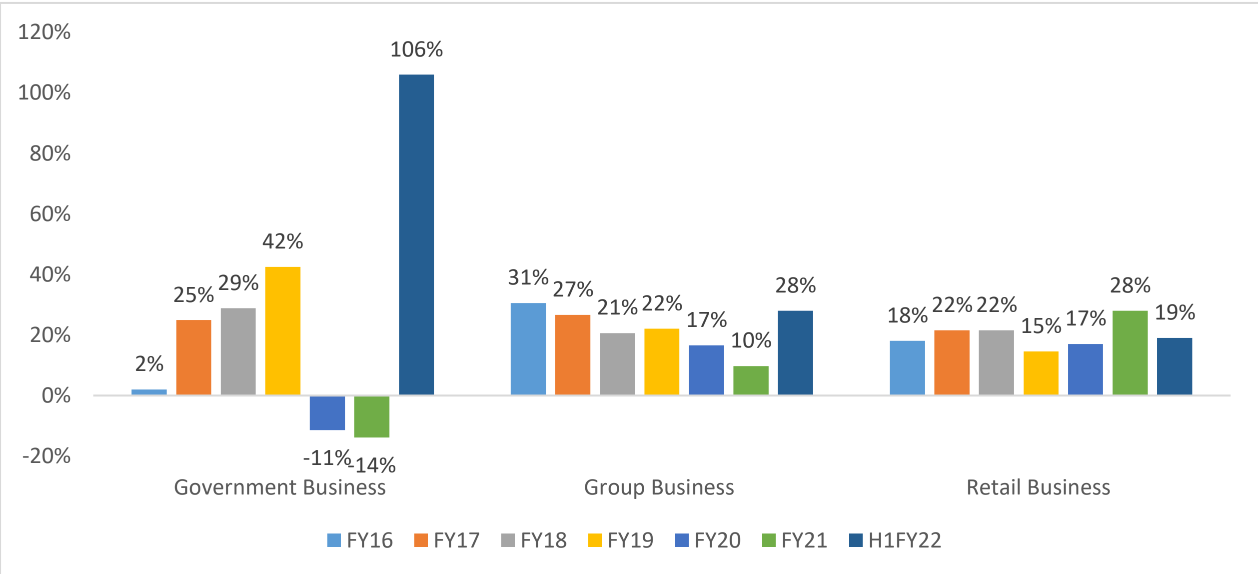
Note: Combined ratio is on overall business
Source: GI council financial highlights, CRISIL Research

Health insurance industry classification

Retail business segment to gain market share as companies increase their focus

In Fiscal 2021, the retail business segment witnessed a strong growth of 28% as compared to 10% in the group business segment and de-growth of 10% in the government business segment. During the first six months of Fiscal 2022, government business rebounded very strongly but on a low base. The following graph sets forth a breakdown by segment among government health, group health and retail health for the periods indicated:

Segment wise year-on-year growth trend



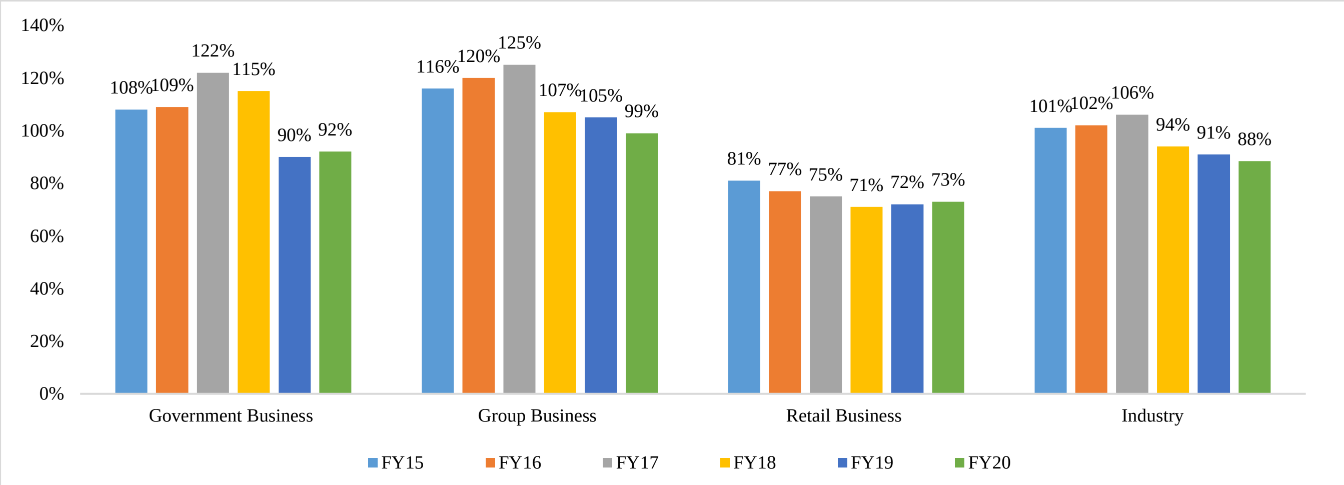
Source: GI Council Segmentwise report, IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 72: Health Insurance (excluding– Travel - Domestic/Overseas and Personal Accident) Number of Policies, Number of Persons Covered & Gross Premium), CRISIL Research

Business segment wise trend in claims ratio

In terms of company wise analysis, retail segment has the lowest claims ratio for all SAHI, Private sector and Public sector insurers. Within retail segment, claims ratio remains relatively better for SAHI at 59% as of Fiscal 2020 as compared to 67% and 92% for Private sector and Public sector insurers respectively.

The following graph sets forth a breakdown of the healthcare business by claims ratio for the government, group and retail business segments:

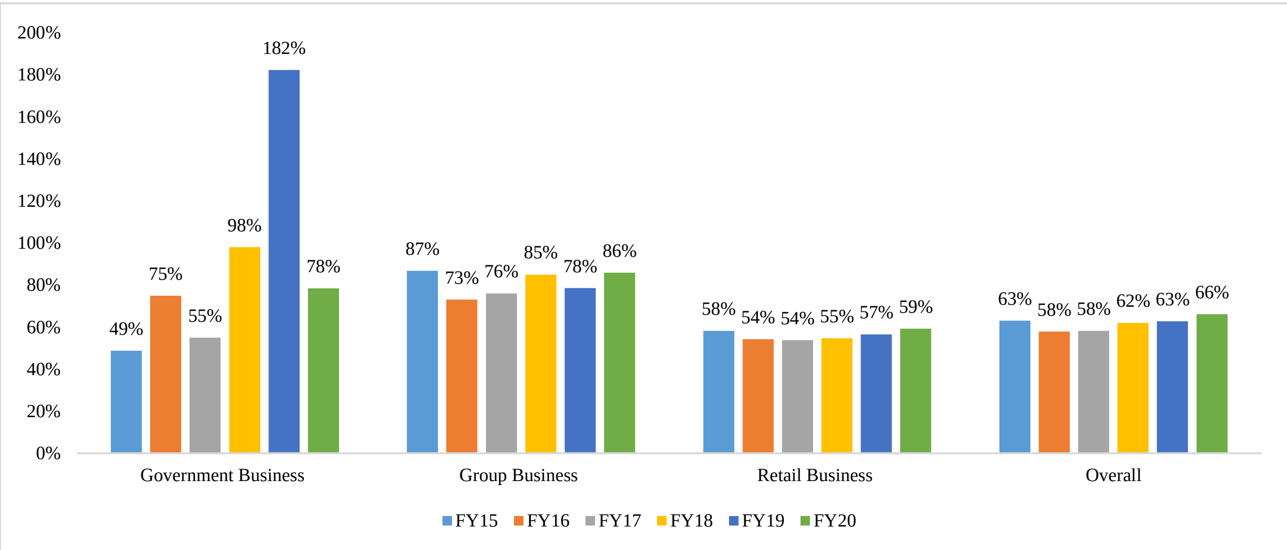
Retail business has the lowest claims ratio



Note: Data excludes data for personal accident and travel
Source: IRDAI annual report, CRISIL Research

The following graph sets forth a breakdown of the healthcare business by claims ratio for SAHI companies in the government, group and retail business segments:

Segment wise claims ratio for SAHI



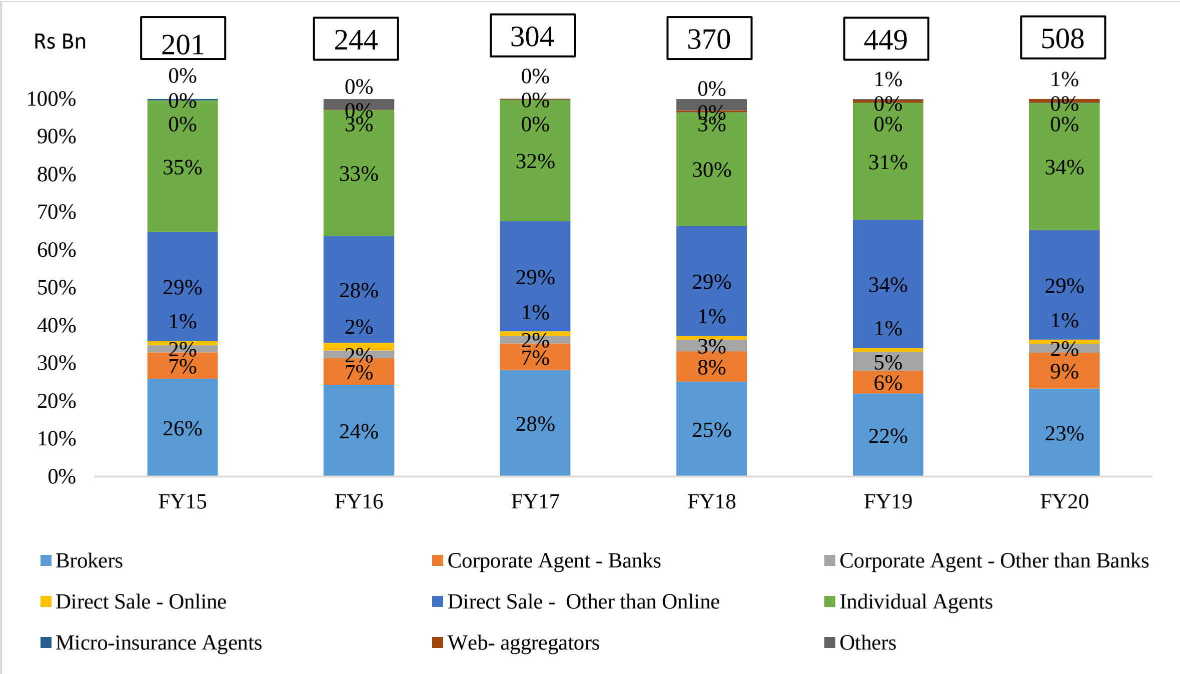
Note: Data excludes data for personal accident and travel
Source: IRDAI annual report, CRISIL Research

Distribution trends and impact of digital channels

In aggregate, individual agents have the highest share, accounting for 34% of the health insurance premium garnered by SAHI and general insurance companies in Fiscal 2020. The share of individual agents has been fairly stable in last 5 years in the range of 30-35%. The share of business through direct channel has also remained stable at approximately 29% during the same period. Broker channel has lost market share to corporate agent – banks and their market share has reduced from 26% in Fiscal 2015 to 23% in Fiscal 2020.

The following graph sets forth a breakdown by distribution channel for the periods indicated:

Brokers and individual agents account for more than 50% share in channel wise premium



Note: Data excludes data for personal accident and travel insurance; Figures in bracket represents health insurance premium (excluding PA and travel)
Source: IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 82: Channel wise performance of Health Insurance business excluding travel (domestic/ overseas) and personal accident insurance business), CRISIL Research

The share of distribution channels for retail, group and government business is considerably different from each other. Approximately 75% of the total premium of retail business came from individual agents in Fiscal 2020, while direct sales (other than online) and broker accounted for around 7% and 4% respectively. Retail business has also not been very successful in exploiting the bancassurance channel accounting for 8% during the same period. The dominant channel of the individual agent channel in distribution of health insurance to individual customers can be attributed to the fact that health is still largely an assisted product, wherein customers often require help in choosing the right policy in line with their needs.

On the other hand, premium share is relatively well distributed for group/ government business. Brokers contributed maximum share with 42% of total premium in Fiscal 2020 whereas 33% of the business came from direct sales (other than online). Share of bancassurance is relatively high for group business at 12% compared to 8% share for retail business. This is because some of the large private companies are efficiently utilising their banking channel to capture the market.

Agent network and health insurance business

While individual agents account for approximately 34% share as of Fiscal 2020 in overall health insurance distribution channel mix, they have significantly higher share in retail business segment at 75% during the same period. Share of individual agents in retail health insurance business increased from 70% in Fiscal 2015 to 75% in Fiscal 2020. This is mainly because an individual is mainly influenced or dependent on an agent to purchase the health insurance in order to understand and identify best suitable policy based on his needs and wants.

Due to variations of products with respect to coverage, disease specific policy, critical illness schemes, policy inclusions/ exclusions and various other specific customer-related factors, it becomes more important for insurers to have on board trained individual agents to assist customers while selecting any policy.

In terms of retail business premium growth, companies witnessed strong co-relation with increase in number of agents. From Fiscal 2019 to Fiscal 2021, the number of individual agents utilised by SAHI companies saw year-on-year growth of CAGR 22% from 520,000 to 770,000 as compared to CAGR 22% year-on-year growth in retail business premium during the same period.

The following table sets forth the growth of the number of agents and retail business premium for public sector, private sector and SAHI companies for the periods indicated:

Co-relation between growth in number of agents and individual health insurance premium

	Total Number of agents				Retail business premium (₹ Bn)			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	CAGR Fiscal 2019-Fiscal 2021	Fiscal 2019	Fiscal 2020	Fiscal 2021	CAGR Fiscal 2019-Fiscal 2021
Public sector general insurers	198,422	223,141	290,800	21%	63	69	79	10%
Private sector general insurers	271,662	292,356	391,514	20%	31	34	62	8%
SAHI	520,650	681,145	772,227	22%	81	103	121	26%

Note: In case of general insurers, agents may be selling products other than health insurance as well.
Source: GI Council financial highlight, CRISIL Research

Comparison of number of agents in life insurance business vs SAHI

IRDAI norms allow individual agents to sell policies of three insurers – one life insurance company, one non-life insurer and one standalone health insurer. While selecting a health insurance, people are largely influenced by insurance agents to take decisions as regards to features, exclusions and more. Agents thus play an important role in promoting insurance products in the market.

As of Fiscal 2021, there are over 2.4 million life insurance agents. In comparison, only 772,000 agents are selling health insurance policies for SAHI. Thus, only around 3 out of 10 life insurance agents sell health insurance policies, as per the below data. This indicates the huge underlying growth opportunity for health insurers in India to tap the under penetrated market by enhancing their agent network.

The following table sets forth the number of agents among life insurance and SAHI companies for the periods indicated:

Wide gap in number of agents for life insurance and SAHI

Number of Individual agents	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021
Health insurance (SAHI)				
Star Health	238,240	283,829	359,341	462,502
Religare	55,520	85,544	124,340	156,669
Apollo Munich*	49,481	72,747	98,072	-
Max Bupa	25,368	31,540	39,998	68,290
ManipalCigna	21,490	27,655	34,335	41,935
Aditya Birla	15,825	18,811	25,059	42,831
Reliance health		524		
SAHI	**405,924**	**520,650**	**681,145**	**772,227**
Life insurance				
LIC	11,48,811	1,179,229	1,208,826	13,53,808
Private	933,856	1,015,518	1,069,639	11,01,268
Industry	**2,082,667**	**2,194,747**	**2,278,465**	**24,55,076**

*Note: * Merged with HDFC Ergo Health Insurance in January 2020*
Source: IRDAI annual report, GI Council financial highlight, CRISIL Research

Proprietary agency channel (IC38)

IC38 is an exam conducted by IRDAI for offering insurance agency services. It is a combination of Health, Life and General insurance. The main objective of the exam is to promote the importance and educating people about insurance with proper training and guidance. The institute directs examination at 3 levels: Licentiate, Associateship, and Fellowship.

Once an individual clears this exam, he is entitled to operate as authorized insurance advisor for any insurance company. An agent has some responsibilities. For the orderly growth and development of the insurance industry as also customer satisfaction, it's important to sell policies as per client's needs and want and it's the agents' duty to explain the features of the policy and other related aspects, be it basic premium, maturity, claim or surrender. These individual agents help in building retail health business and act as an intermediary between insurer and customer by explaining product features, policy terms and assisting in final on-boarding of the customer.

Bancassurance to gain in importance

Though the life insurance sector has high share of premium through bancassurance channel, its share in health insurance premiums is still at a low level, especially for retail business.

Nonetheless, the potential of bancassurance as a channel cannot be ignored, particularly as health insurance providers are attempting to increase their presence in the retail segment. In the current scenario, the banking sector is a stellar example of how technology has been combined with existing client bases and other records to provide significant value addition to customers. Banks, as distributors, play an active role in helping clients analyse their risk appetite, investment portfolio and assist in decision-making. Banks have been able to adopt technology making convenience and relationship management their top selling points. The one-stop-shop model of providing multiple services through the optimum utilisation of technology is clearly sustainable. Thus, it is quintessential for the existing health insurance companies to tap the bancassurance channel to the greatest possible extent in selling the insurance policies.

Retail health insurance business segment

Retail business is expected to emerge as a key growth driver for overall health insurance industry in the post COVID-19 era. Low penetration, high out of pocket expenses at over 60% of spends and less than 10% population with insurance policies outside government plans in Fiscal 2020 are the key factors that bring forth the huge latent potential in this segment.

Product innovation in retail health insurance

Health Insurance in India is expected to witness several changes going forward. With regulatory support and rise in the demand of health insurance in India, insurers are increasingly focusing on product innovation and offer better services to customers. Modifications in existing policies and regulations to make it more customer friendly while protecting the interest of the insurer is critical for the sustainable growth of the industry.

The following table sets forth the number of products created per health insurance company in Fiscal 2020:

Player wise number of retail products

Company	Individual	Senior Citizen	Family	Disease Specific	Critical Illness	Others	Total
Star Health & Allied Insurance Co Ltd	5	1	2	5	1	3	**17**
HDFC Ergo General Insurance Co Ltd	7	1		3	1	4	**16**
Bajaj Allianz General Insurance Co Ltd	5	1	2		2	1	**11**
Care Health Insurance Ltd	2	1	1	3	2	1	**10**
Max Bupa Health Insurance Co Ltd	5	1	1		1	2	**10**
The Oriental Insurance Co Ltd	1	1		2	1		**5**
National Insurance Co Ltd	2		1			1	**4**
ICICI Lombard General Insurance Co Ltd	2		1			1	**4**
United India Insurance Co Ltd	1		1			1	**3**

Note: (*) HDFC Ergo General includes HDFC Ergo Health and Apollo Munich; Companies with Retail health insurance premium of more than ₹5 billion are considered for analysis; Others includes top-up or micro insurance policies
Source: Company websites as of September 2021 end, CRISIL Research

Peer Benchmarking

CRISIL Research has analysed the operational performance and key financial indicators of the top six standalone health insurance companies, four public sector general insurance companies and top seven private sector general insurance companies. These 17 entities together account for 93% of health insurance premium collected by the industry during the first ten months of Fiscal 2021.

The following table sets forth the relevant SAHI companies, the public health insurers and the private health insurers as of March 31, 2021:

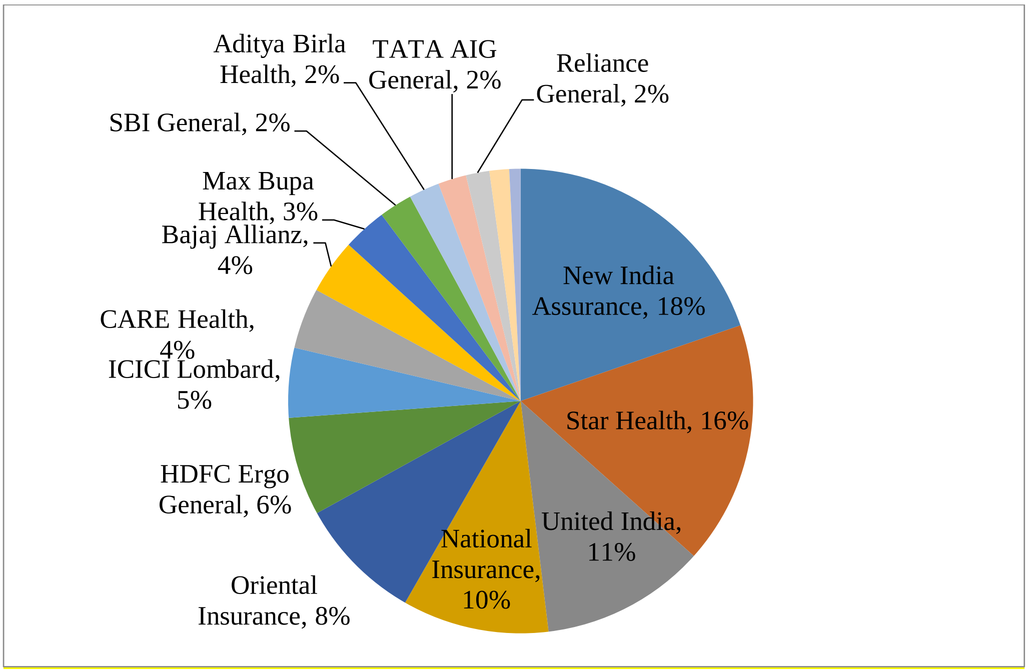
SAHI	Public Health Insurers	Private Health Insurers
Star Health Insurance & Allied Insurance	The New India Assurance	Bajaj Allianz General Insurance
CARE Health Insurance(3)	National Insurance	HDFC Ergo General Insurance(1)
Max Bupa Health Insurance	The Oriental Insurance	ICICI Lombard General Insurance
HDFC Ergo Health Insurance(2)	United India Insurance	SBI General Insurance
Aditya Birla Health Insurance		TATA AIG General Insurance
ManipalCigna Health Insurance		Cholamandalam MS General Insurance
		Reliance General Insurance

Note:
1. *Apollo Munich Health Insurance is merged with HDFC Ergo Health Insurance.*
2. *HDFC Ergo Health Insurance merged with HDFC Ergo General Insurance in Fiscal 2021; hence, YTD performance of Fiscal 2021 for HDFC Ergo General Insurance includes HDFC Ergo Health Insurance as well.*
3. *Religare Health Insurance is now known as CARE Health Insurance.*
4. *Company-wise premium numbers may differ from reported numbers, as these are provisional numbers from GI Council.*

Star Health Insurance is the largest private company in health insurance with 16% market share

New India Assurance is the largest company in the health insurance sector, accounting for approximately 18% of the gross direct premium collected by the industry in Fiscal 2021. Star Health Insurance, the largest private company in health insurance, had a market share of approximately 16% during this period. The top 5 companies put together had a market share of 63%; Star Health Insurance is the only SAHI company among top five health insurance companies.

Star Health Insurance is the only SAHI company among top five health insurance companies considering both health insurance premium of general insurance companies and gross written premium of SAHI companies



Note: Market share is based on gross premium of Fiscal 21
Source: GI Council Segmentwise, CRISIL Research

Star Health Insurance has witnessed an increase of 4.9 percentage points in its market share between Fiscal 2018 and Fiscal 2021. HDFC Ergo General also saw its market share expand due to merger of HDFC Ergo Health Insurance with it. In the first six months of Fiscal 2022, New India Assurance saw a significant increase in its market share.

Gross Written Premium (overall health insurance) – Market share and Growth

	Type of Player	Gross Direct Premium Income (₹ in million)					Market share (%)					CAGR Fiscal 2018-Fiscal 2021
		Fiscal 2018	Fiscal 2019	Fiscal 2020	FY 21	First six months of Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	FY 21	First six months of Fiscal 2022	
New India Assurance	Public	69,959	82,412	93,818	1,07,238	78,469	18.9%	18.4%	19.2%	18.4%	21.2%	15%
Star Health	SAHI	40,317	52,718	67,079	92,039	51,319	10.9%	11.8%	13.7%	15.8%	13.9%	32%
United India	Public	56,060	53,570	53,298	62,402	31,892	15.1%	12.0%	10.9%	10.7%	8.6%	4%
National Insurance	Public	53,291	58,900	52,776	55,492	33,257	14.4%	13.2%	10.8%	9.5%	9.0%	1%
Oriental Insurance	Public	35,764	40,444	46,343	47,419	34,836	9.7%	9.1%	9.5%	8.1%	9.4%	10%
HDFC Ergo General	Private	9,742	12,542	15,743	37,335	18,369	2.6%	2.8%	3.2%	6.4%	5.0%	14%*
HDFC Ergo Health	SAHI	15,662	19,873	23,598	NA	NA	4.2%	4.4%	4.8%	NA	NA	
ICICI Lombard	Private	18,488	22,672	26,952	26,392	17,868	5.0%	5.1%	5.5%	4.5%	4.8%	13%
CARE Health	SAHI	9,320	16,112	21,513	23,101	15,192	2.5%	3.6%	4.4%	4.0%	4.1%	35%
Bajaj Allianz	Private	13,695	22,062	20,869	20,746	19,601	3.7%	4.9%	4.3%	3.6%	5.3%	15%
Max Bupa Health	SAHI	7,433	9,145	11,776	16,660	12,243	2.0%	2.0%	2.4%	2.9%	3.3%	31%
SBI General	Private	4,726	5,134	7,425	12,563	7,016	1.3%	1.1%	1.5%	2.2%	1.9%	39%
Aditya Birla Health	SAHI	2,304	4,234	7,555	11,658	6,943	0.6%	0.9%	1.5%	2.0%	1.9%	72%
TATA AIG General	Private	4,043	6,313	8,354	10,702	6,207	1.1%	1.4%	1.7%	1.8%	1.7%	38%
Reliance General	Private	7,373	10,189	14,218	8,872	5,997	2.0%	2.3%	2.9%	1.5%	1.6%	6%
Manipal Cigna Health	SAHI	3,265	4,688	5,673	7,445	4,335	0.9%	1.0%	1.2%	1.3%	1.2%	32%
Cholamandalam MS General	Private	2,607	2,737	3,169	4,287	2,010	0.7%	0.6%	0.6%	0.7%	0.5%	18%

Note: NA = Not available; (*) CAGR growth is for merged entity (HDFC Ergo General and HDFC Ergo Health); HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger; Cholamandalam MS General includes premium includes only for health insurance retail and group as government health insurance premium is not meaningful
Source: GI Council Segmentwise report, CRISIL Research

SBI General is the largest player in Personal Accident and Overseas insurance market

Personal Accident and Overseas insurance accounts for 8% of health insurance business; SBI General Insurance leads this segment with 16% market share in Fiscal 2021, followed by New India Assurance with 12% market share. Among SAHI players, CARE is the largest player in the personal accident and overseas insurance market with market share of 4.7% in Fiscal 2021, followed by Star Health with market share of 2.8%.

Gross written Premium (Personal Accident and overseas) – Market share and Growth

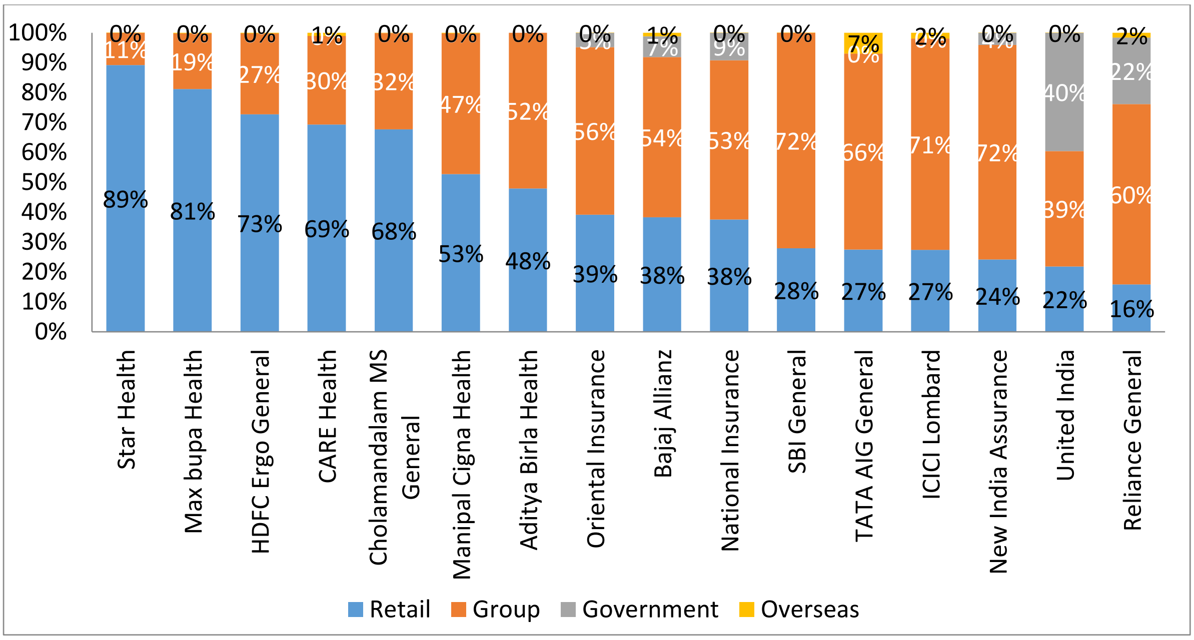
	Type of Player	Gross Direct Premium Income (₹ in million)					Market share (%)					CAGR Fiscal 2018-Fiscal 2021
		Fiscal 2018	Fiscal 2019	Fiscal 2020	FY 21	First six months of Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	FY 21	First six months of Fiscal 2022	
SBI General	Private	4,670	6,101	8,330	8,660	3,268	9.2%	9.8%	14.2%	16.3%	9.0%	23%
New India Assurance	Public	4,773	5,388	3,653	6,171	9,653	9.4%	8.7%	6.2%	11.6%	26.5%	9%
HDFC Ergo General	Private	6,115	7,190	6,867	5,481	2,974	12.0%	11.6%	11.7%	10.3%	8.2%	-10%*
HDFC Ergo Health	SAHI	1,513	2,071	1,618	NA	NA	3.0%	3.3%	2.8%	NA	NA	
United India	Public	2,471	4,391	5,398	4,930	2,342	4.9%	7.1%	9.2%	9.3%	6.4%	26%
ICICI Lombard	Private	6,265	7,018	6,369	3,822	2,281	12.3%	11.3%	10.9%	7.2%	6.3%	-15%
CARE Health	SAHI	1,596	2,143	2,377	2,497	1,588	3.1%	3.5%	4.1%	4.7%	4.4%	16%
Cholamandalam MS General	Private	2,137	2,874	3,062	2,482	1,134	4.2%	4.6%	5.2%	4.7%	3.1%	5%
Oriental Insurance	Public	5,043	5,502	2,423	2,415	1,624	9.9%	8.9%	4.1%	4.5%	4.5%	-22%
TATA AIG General	Private	3,202	4,881	3,186	2,305	1,117	6.3%	7.9%	5.4%	4.3%	3.1%	-10%
Bajaj Allianz	Private	3,236	3,908	3,880	2,272	1,219	6.4%	6.3%	6.6%	4.3%	3.3%	-11%
National Insurance	Public	3,172	1,719	1,953	2,229	1,472	6.2%	2.8%	3.3%	4.2%	4.0%	-11%
Star Health	SAHI	1,294	1,408	1,462	1,495	679	2.5%	2.3%	2.5%	2.8%	1.9%	5%
Aditya Birla Health	SAHI	128	734	1,165	1,348	693	0.3%	1.2%	2.0%	2.5%	1.9%	119%
Max Bupa Health	SAHI	112	325	653	848	247	0.2%	0.5%	1.1%	1.6%	0.7%	96%
Reliance General	Private	737	1,079	1,153	678	552	1.5%	1.7%	2.0%	1.3%	1.5%	-3%
Manipal Cigna Health	SAHI	199	160	89	110	82	0.4%	0.3%	0.2%	0.2%	0.2%	-18%

Note: NA = Not available; (*) CAGR growth is for merged entity (HDFC Ergo General and HDFC Ergo Health); HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger
Source: GI Council Segmentwise report, CRISIL Research

Star Health Insurance is largely focused on the retail health business and is the market leader amongst private and SAHI insurers

Within the Health insurance umbrella, Star Health Insurance is focused largely on the retail segment, as reflected in the fact that close to 90% of its premiums come from this segment, which is much higher than any of its peers. ICICI Lombard and Tata AIG General have seen decline in Retail Health Insurance business over the last couple of years.

Gross Written Premium – Product mix (FY 21)



Note: HDFC Ergo General Fiscal 2021 number include HDFC Ergo Health's data as well, post-merger.
Source: GI Council Segmentwise report, CRISIL Research

Star Health Insurance is the market leader in Retail Health insurance business, almost 3 times the size of the next player

Star Health Insurance is the market leader in the Retail Health insurance business, with the company accounting for over 31% of the gross premiums collected by the industry in Fiscal 2021. Premium garnered by it during this period was over three times higher than its closest competitors, New India Assurance and HDFC Ergo. Furthermore, the company has gained significant market share, as reflected in the increase in its market share from 19.8% of industry gross premium in Fiscal 2018 to 31.1% in Fiscal 2021.

Retail Health insurance business – Market share and Growth

	Type of Player	Retail Business Premium (₹ in million)					Market share (%)					CAGR Fiscal 2018-Fiscal 2021
		Fiscal 2018	Fiscal 2019	Fiscal 2020	FY 21	First six months of Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	FY 21	First six months of Fiscal 2022	
Star Health	SAHI	36,291	46,789	58,658	82,075	44,364	19.8%	22.8%	28.6%	31.3%	31.6%	31%
HDFC Ergo General	Private	7,804	5,388	6,263	27,236	13,703	4.3%	2.6%	3.1%	10.4%	9.8%	14%*
HDFC Ergo Health	SAHI	10,803	13,920	17,203	NA	NA	5.9%	6.8%	8.4%	NA	NA	
New India Assurance	Public	21,423	23,386	23,670	25,997	12,992	11.7%	11.4%	11.5%	9.9%	9.3%	7%
National Insurance	Public	14,935	16,343	17,380	20,830	10,774	8.2%	8.0%	8.5%	7.9%	7.7%	12%
Oriental Insurance	Public	14,075	15,270	15,599	18,579	8,575	7.7%	7.4%	7.6%	7.1%	6.1%	10%
CARE Health	SAHI	6,165	8,690	11,431	16,190	9,669	3.4%	4.2%	5.6%	6.2%	6.9%	38%
United India	Public	10,160	10,577	12,140	13,646	6,635	5.5%	5.2%	5.9%	5.2%	4.7%	10%
Max Bupa Health	SAHI	6,342	7,367	8,694	13,555	9,652	3.5%	3.6%	4.2%	5.2%	6.9%	29%
Bajaj Allianz	Private	5,303	6,088	6,920	8,035	4,169	2.9%	3.0%	3.4%	3.1%	3.0%	15%
ICICI Lombard	Private	10,806	9,678	5,852	7,357	4,141	5.9%	4.7%	2.9%	2.8%	3.0%	-12%
Aditya Birla Health	SAHI	769	1,983	3,496	5,590	3,162	0.4%	1.0%	1.7%	2.1%	2.3%	94%
Manipal Cigna Health	SAHI	2,199	2,665	3,123	3,936	2,168	1.2%	1.3%	1.5%	1.5%	1.5%	21%
SBI General	Private	991	1,758	2,879	3,514	1,654	0.5%	0.9%	1.4%	1.3%	1.2%	52%
TATA AIG General	Private	2,578	4,427	1,759	3,156	2,121	1.4%	2.2%	0.9%	1.2%	1.5%	7%
Cholamandalam MS General	Private	2,193	2,295	2,361	2,479	1,363	1.2%	1.1%	1.2%	0.9%	1.0%	4%
Reliance General	Private	734	863	998	1,432	821	0.4%	0.4%	0.5%	0.5%	0.6%	25%

Note: NA = Not available; (*) CAGR growth is for merged entity (HDFC Ergo General and HDFC Ergo Health); HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger
Source: GI Council Segmentwise report, CRISIL Research

Star Health has gained largest market share in accretion in Retail health premium in Fiscal 2021

Considering accretion in retail business premium (calculated as total retail premium during a period minus total retail premium during the same period of the previous year) as well, Star Health is the market leader in the retail segment, accounting for 41% during Fiscal 2021. Star Health Insurance was followed by Max Bupa which accounted for 8.4% of accretion in retail business premium in Fiscal 2021.

Accretion in retail health business premium (FY 21) – Market share

	Type of Player	Retail Business Premium (₹ in million)						Market share (%)						New Retail Business (₹ million)	
		Q1 Fiscal 2021	Q2 Fiscal 2021	Q3 Fiscal 2021	Q4 Fiscal 2021	Q1 Fiscal 2022	Q2 Fiscal 2022	Q1 Fiscal 2021	Q2 Fiscal 2021	Q3 Fiscal 2021	Q4 Fiscal 2021	Q1 Fiscal 2022	Q2 Fiscal 2022	Fiscal 2021	Incremental Market Share
Star Health	SAHI	14,054	21,254	20,031	26,737	20,130	24,234	28.2%	30.6%	32.4%	32.7%	30.6%	32.6%	23,418	40.5%
HDFC Ergo General	Private	1,593	1,922	6,285	8,654	6,407	7,296	3.2%	2.8%	10.2%	10.6%	9.7%	9.8%	3,770*	6.5%*
HDFC Ergo Health	SAHI	3,761	5,020	NA	NA	NA	5,079	7.5%	7.2%	NA	NA	NA	6.8%		
Max Bupa Health	SAHI	2,591	3,309	3,033	4,622	4,573	5,213	5.2%	4.8%	4.9%	5.6%	6.9%	7.0%	4,862	8.4%
CARE Health	SAHI	3,110	4,241	3,727	5,111	4,455	NA	6.2%	6.1%	6.0%	6.2%	6.8%	NA	4,759	8.2%
National Insurance	Public	4,035	4,932	5,212	6,650	5,275	5,499	8.1%	7.1%	8.4%	8.1%	8.0%	7.4%	3,450	6.0%
Oriental Insurance	Public	3,611	5,742	4,309	4,917	4,250	4,326	7.2%	8.3%	7.0%	6.0%	6.5%	5.8%	2,980	5.1%
New India Assurance	Public	5,372	6,912	6,024	7,691	6,386	6,606	10.8%	10.0%	9.7%	9.4%	9.7%	8.9%	2,327	4.0%
Aditya Birla Health	SAHI	1,196	1,511	1,160	1,723	1,552	1,610	2.4%	2.2%	1.9%	2.1%	2.4%	2.2%	2,094	3.6%
United India	Public	2,939	3,437	3,186	4,084	3,175	3,460	5.9%	5.0%	5.2%	5.0%	4.8%	4.6%	1,507	2.6%
ICICI Lombard	Private	1,483	1,904	1,740	2,231	1,906	2,234	3.0%	2.7%	2.8%	2.7%	2.9%	3.0%	1,505	2.6%
TATA AIG General	Private	639	778	704.2	1,035	980	1,141	1.3%	1.1%	1.1%	1.3%	1.5%	1.5%	1,398	2.4%
Bajaj Allianz	Private	1,551	2,298	1,745	2,441	2,029	2,140	3.1%	3.3%	2.8%	3.0%	3.1%	2.9%	1,115	1.9%
Manipal Cigna Health	SAHI	818	1,074	902	1,142	991	1,177	1.6%	1.5%	1.5%	1.4%	1.5%	1.6%	813	1.4%
SBI General	Private	559	967	900	1,088	616	1,038	1.1%	1.4%	1.5%	1.3%	0.9%	1.4%	634	1.1%
Cholamandalam MS General	Private	524	858	442	1083	538	825	1.0%	1.2%	0.7%	1.3%	0.8%	1.1%	545	0.9%
Reliance General	Private	316	414	257	444	409	412	0.6%	0.6%	0.4%	0.5%	0.6%	0.6%	433	0.7%

Note: NA = Not available; Accretion in Retail Health Business is calculated as total retail premium during Fiscal 2021 minus total retail premium during Fiscal 2020; (*) Accretion in Retail Business is for merged entity (HDFC Ergo General and HDFC Ergo Health); HDFC Ergo General Q3Fiscal 2021, Q4Fiscal 2021 and Q1 Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger
Source: GI Council Segmentwise report, CRISIL Research

New India Assurance, United India and Oriental Insurance are largest players in group insurance business

In the group insurance business, New India Assurance, National Insurance and Oriental Assurance are the largest players with a market share of 28%, 11% and 10% respectively in gross premiums collected in Fiscal 2021. Amongst SAHI players, Star Health Insurance has seen an increase of around 1.5 percentage point in its market share in the group Health insurance business between Fiscal 2018 and Fiscal 2021; its market share stood at 3.6% in Fiscal 2021. Amongst private players, ICICI Lombard has gained maximum share from 4.0% to 6.9% of overall group Health insurance business during this period.

Group Health insurance business – Market share and growth

	Type of player	Group Business (₹ in million)					Market share (%)					CAGR Fiscal 2018-Fiscal 2021
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	First six months of Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	First six months of Fiscal 2022	
New India Assurance	Public	39,725	45,899	63,957	76,972	54,517	22.0%	22.4%	25.3%	27.7%	28.5%	25%
National Insurance	Public	33,561	21,043	19,793	29,594	21,155	18.6%	10.3%	7.8%	10.7%	11.1%	-4%
Oriental Insurance	Public	21,391	23,397	27,238	26,605	21,239	11.9%	11.4%	10.8%	9.6%	11.1%	8%
United India	Public	33,130	32,268	32,507	24,085	15,978	18.4%	15.7%	12.9%	8.7%	8.4%	-10%
ICICI Lombard	Private	7,304	12,918	21,082	19,035	13,728	4.0%	6.3%	8.3%	6.9%	7.2%	38%
Bajaj Allianz	Private	7,863	12,284	11,552	11,270	7,907	4.4%	6.0%	4.6%	4.1%	4.1%	13%
SBI General	Private	3,735	3,376	4,545	9,050	3,929	2.1%	1.6%	1.8%	3.3%	2.1%	34%
Star Health	SAHI	4,026	5,938	8,381	9,963	6,955	2.2%	2.9%	3.3%	3.6%	3.6%	35%
HDFC Ergo General	Private	1,938	6,148	6,215	10,091	4,666	1.1%	3.0%	2.5%	3.6%	2.4%	14%*
HDFC Ergo Health	SAHI	4,859	5,849	6,370	NA	NA	2.7%	2.9%	2.5%	NA	NA	
TATA AIG General	Private	1,465	1,886	6,596	7,545	4,086	0.8%	0.9%	2.6%	2.7%	2.1%	73%
CARE Health	SAHI	3,104	4,854	5,952	6,911	5,523	1.7%	2.4%	2.4%	2.5%	2.9%	31%
Reliance General	Private	3,732	5,660	5,808	5,430	3,959	2.1%	2.8%	2.3%	2.0%	2.1%	13%
Aditya Birla Health	SAHI	1,535	2,251	4,060	6,069	3,782	0.9%	1.1%	1.6%	2.2%	2.0%	58%
Manipal Cigna Health	SAHI	1,066	2,023	2,550	3,509	2,167	0.6%	1.0%	1.0%	1.3%	1.1%	49%
Max Bupa Health	SAHI	1,048	1,743	3,082	3,105	2,591	0.6%	0.8%	1.2%	1.1%	1.4%	44%
Cholamandalam MS General	Private	413	442	864	1,808	648	0.2%	0.2%	0.3%	0.7%	0.3%	64%

Note: NA = Not available; (*) CAGR growth is for merged entity (HDFC Ergo General and HDFC Ergo Health); HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger
Source: GI Council Segmentwise report, CRISIL Research

United India Insurance has 57% market share in government Health insurance business

Public General insurance players dominate government health insurance business. United India had the highest market share of 57% in Fiscal 2021 followed by United India Insurance at 12%. Amongst non-public insurance players, Reliance had the highest market share of 3.3% in Fiscal 2021, while Bajaj Allianz has gained some market share in recent years. Other players like Star Health Insurance, Max Bupa, ICICI Lombard, and HDFC Ergo have not exhibited any interest in catering to the government segment.

Government Health insurance business – Market share and growth

	Type of player	GovernmentBusiness (₹ million)					Market share (%)					CAGR Fiscal 2018-Fiscal 2021
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	First six months of Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	First six months of Fiscal 2022	
United India	Public	12,770	10,725	8,623	24,671	9,279	40.5%	18.0%	17.0%	57.0%	24.4%	25%
National Insurance	Public	4,795	21,514	15,234	5,068	1,328	15.2%	36.0%	30.0%	11.7%	3.5%	2%
New India Assurance	Public	8,811	13,127	6,262	4,359	10,960	28.0%	22.0%	12.0%	10.1%	28.8%	-21%
Reliance General	Private	2,908	3,666	7,412	2,010	1,217	9.2%	6.2%	14.7%	4.6%	3.2%	-12%
Bajaj Allianz	Private	530	3,690	2,396	1,441	7,525	1.7%	6.3%	4.8%	3.3%	19.8%	40%
Oriental Insurance	Public	298	1,877	3,563	2,235	5,023	0.9%	3.0%	7.0%	5.2%	13.2%	96%
HDFC Ergo Health	SAHI	0	104	26	NA	NA	0.0%	0.2%	0.1%	NA	NA	NA*
HDFC Ergo General	Private	0	1,007	168	8	0	0.0%	1.7%	0.3%	0.0%	0.0%	
Star Health	SAHI	0	0	41	0	0	0.0%	0.0%	0.1%	0.0%	0.0%	NA
CARE Health	SAHI	51	2,568	4,130	0	0	0.2%	4.4%	8.2%	0.0%	0.0%	-100%
Max Bupa Health	SAHI	43	35	0	0	0	0.1%	0.1%	0.0%	0.0%	0.0%	NA
Aditya Birla Health	SAHI	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	NA
Manipal Cigna Health	SAHI	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	NA
ICICI Lombard	Private	379	75	17	0	0	1.2%	0.1%	0.0%	0.0%	0.0%	-100%
SBI General	Private	0	0	0	0	1433	0.0%	0.0%	0.0%	0.0%	3.8%	NA
TATA AIG General	Private	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	NA
Cholamandalam MS General	Private	0	0	NM	NM	0	0.0%	0.0%	0.0%	0.0%	0.0%	NA

Note: NM = Not meaningful; NA = Not available; (*) CAGR growth is for merged entity (HDFC Ergo General and HDFC Ergo Health); HDFC Ergo General Fiscal 2021 number include HDFC Ergo Health's data as well, post-merger
Source: GI Council Segmentwise report, CRISIL Research

Star Health Insurance has issued the highest number of policies in Fiscal 2021

In terms of number of policies, ICICI Lombard was the market leader accounting for 27% of the policies issued in Fiscal 2020, followed by Star Health Insurance with market share of 15%. However, in Fiscal 2021, ICICI Lombard has seen significant reduction in number of policies from 8 million to 0.7 million. Star Health Insurance has become the market leader in terms of number of policies issued in Fiscal 2021. This position largely reflects the company's focus on retail health segment; Star Health has issued approximately 6.4 million retail health policies in Fiscal 2021, accounting for a approximately 27% market share in retail health policies issued during this period.

Number of policies issued and its growth

	Type of Player	Number of Policies (in thousands)					Market Share				CAGR Fiscal 2018-Fiscal 2021
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	
Star Health	SAHI	3,090	3,734	4,463	6,399	1,446	13.80%	12.40%	15.00%	26.83%	27%
Bajaj Allianz	Private	1,133	2,281	2,911	3,550	659	5.10%	7.60%	9.80%	14.89%	46%
TATA AIG General	Private	821	2,270	3,058	349	97	3.70%	7.50%	10.30%	1.46%	-25%
Oriental Insurance	Public	1,306	1,235	1,194	2,430	295	5.80%	4.10%	4.00%	10.19%	23%
New India Assurance	Public	1,788	1,732	1,709	1,919	477	8.00%	5.80%	5.80%	8.05%	2%
HDFC Ergo General	Private	724	831	989	1,965	470	3.20%	2.80%	3.30%	8.24%	9%
HDFC Ergo Health	SAHI	809	1,063	1,207	NA	NA	3.60%	3.50%	4.10%	NA	
National Insurance	Public	1,786	1,727	1,555	1,511	NA	8.00%	5.70%	5.20%	6.34%	-5%
CARE Health	SAHI	438	770	1,003	1,226	281	2.00%	2.60%	3.40%	5.14%	41%
ICICI Lombard	Private	7,895	11,476	8,130	747	145	35.30%	38.10%	27.40%	3.13%	-54%
Max Bupa Health	SAHI	310	360	822	788	275	1.40%	1.20%	2.80%	3.30%	36%
SBI General	Private	419	648	568	639	90	1.90%	2.20%	1.90%	2.68%	15%
Aditya Birla Health	SAHI	76	186	310	496	133	0.30%	0.60%	1.00%	2.08%	87%
United India	Public	1,257	1,207	1,103	1,120	NA	5.60%	4.00%	3.70%	4.69%	-4%
Manipal Cigna Health	SAHI	177	216	226	289	70	0.80%	0.70%	0.80%	1.21%	18%
Cholamandalam MS General	Private	91	112	124	251	41	0.00%	0.00%	0.00%	1.05%	40%
Reliance General	Private	249	272	312	171	53	1.10%	0.90%	1.10%	0.72%	-12%

Note – Market share calculated on the basis of analysed companies only; HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo

Health's data as well, post-merger; (*) ICICI Lombard Fiscal 2021 numbers are as per NL 38 - https://www.icicilombard.com/docs/default-source/public-disclosures/2020-2021/fy/nl_38-fy-2020-21.pdf; (**) CAGR growth is for merged entity (HDFC Ergo General and HDFC Ergo Health)
Source: Company NL fillings, CRISIL Research

Number of Policies (Retail business)

	Type of Player	Number of Policies (Retail)			Market Share			CAGR Fiscal 2018-Fiscal 2020
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2018	Fiscal 2019	Fiscal 2020	
Star Health	SAHI	3,083,551	3,727,348	4,456,341	21.9%	19.0%	26.0%	20%
New India Assurance	Public	1,710,267	1,619,170	1,590,510	12.1%	8.3%	9.3%	-4%
National Insurance	Public	1,799,378	1,718,608	1,549,984	12.8%	8.8%	9.0%	-7%
HDFC Ergo Health	SAHI	807,249	1,060,612	1,204,122	5.7%	5.4%	7.0%	22%
ICICI Lombard	Private	1,008,917	4,227,624	1,166,709	7.2%	21.6%	6.8%	8%
Oriental Insurance	Public	1,061,765	1,034,779	1,002,612	7.5%	5.3%	5.8%	-3%
United India	Public	1,082,880	1,042,255	960,698	7.7%	5.3%	5.6%	-6%
Max Bupa Health	SAHI	309,718	695,500	820,924	2.2%	3.6%	4.8%	63%
CARE Health	SAHI	435,079	687,999	802,915	3.1%	3.5%	4.7%	36%
HDFC Ergo General	Private	628,381	997,623	775,036	4.5%	5.1%	4.5%	11%
Bajaj Allianz	Private	511,678	515,858	566,983	3.6%	2.6%	3.3%	5%
SBI General	Private	415,704	754,750	562,266	3.0%	3.9%	3.3%	16%
Aditya Birla Health	SAHI	74,137	184,823	309,006	0.5%	0.9%	1.8%	104%
Manipal Cigna Health	SAHI	176,458	228,788	248,341	1.3%	1.2%	1.4%	19%
TATA AIG General	Private	164,986	185,634	157,348	1.2%	0.9%	0.9%	-2%
Reliance General	Private	76,660	85,887	95,140	0.5%	0.4%	0.6%	11%
Cholamandalam MS General	Private	56,758	52,345	48,084	0.4%	0.3%	0.3%	-8%

Source: IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 72: Health Insurance (excluding Travel -Domestic/Overseas and Personal Accident) Number of Policies, Number of Persons Covered & Gross Premium), CRISIL Research

Number of persons covered under Retail Health Insurance Business

	Type of Player	Number of persons covered (in thousands)			Market Share			CAGR Fiscal 2018-Fiscal 2020
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2018	Fiscal 2019	Fiscal 2020	
Star Health	SAHI	7,990	9,585	11,475	24.0%	22.8%	26.5%	20%
New India Assurance	Public	4,469	4,194	4,030	13.4%	10.0%	9.3%	-5%
National Insurance	Public	3,164	3,851	3,793	9.5%	9.2%	8.8%	9%
HDFC Ergo Health	SAHI	2,081	2,718	3,104	6.3%	6.5%	7%	22%
Oriental Insurance	Public	3,143	3,008	2,887	9.4%	7.2%	6.7%	-4%
SBI General	Private	490	880	2,627	1.5%	2.1%	6.1%	132%
United India	Public	3,645	2,578	2,371	11.0%	6.1%	5.5%	-19%
Max Bupa Health	SAHI	824	1,700	2,002	2.5%	4.0%	4.6%	56%
HDFC Ergo General	Private	1,073	1,738	1,933	3.2%	4.1%	4.5%	34%
CARE Health	SAHI	984	1,494	1,818	3.0%	3.6%	4.2%	36%
ICICI Lombard	Private	1,304	4,918	1,766	3.9%	11.7%	4.1%	16%
Bajaj Allianz	Private	1,127	1,838	1,600	3.4%	4.4%	3.7%	19%
Aditya Birla Health	SAHI	151	395	666	0.5%	0.9%	1.5%	110%
Manipal Cigna Health	SAHI	390	526	580	1.2%	1.3%	1.3%	22%
TATA AIG General	Private	298	336	290	0.9%	0.8%	0.7%	-1%
Reliance General	Private	188	203	215	0.6%	0.5%	0.5%	7%
Cholamandalam MS General	Private	154	144	133	0.5%	0.3%	0.3%	-7%

Source: IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 72: Health Insurance (excluding Travel -Domestic/Overseas and Personal Accident) Number of Policies, Number of Persons Covered & Gross Premium), CRISIL Research

Star health has maintained its pricing close to Industry average

	Type of Player	Average Ticket size per policy (Family Floater)			Average Ticket size per policy (Individual)		
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2018	Fiscal 2019	Fiscal 2020
CARE Health	SAHI	15,490	15,118	16,019	12,368	9,733	11,884
HDFC Ergo Health	SAHI	14,996	14,734	15,621	10,571	10,135	11,573
TATA AIG General	Private	9,975	11,769	14,935	6,438	6,211	8,630
Oriental Insurance	Public	13,094	13,926	14,649	10,046	10,504	11,123
Star Health	SAHI	10,344	12,348	14,298	16,169	12,982	7,003
Manipal Cigna Health	SAHI	13,098	13,003	14,075	11,736	10,054	11,184
Aditya Birla Health	SAHI	13,819	13,691	13,925	7,533	7,678	8,532
Bajaj Allianz	Private	10,152	12,861	13,300	8,856	12,006	10,671
United India	Public	11,757	12,443	13,293	9,109	9,132	12,342
New India Assurance	Public	10,604	12,503	13,053	13,100	14,996	15,356

	Type of Player	Average Ticket size per policy (Family Floater)			Average Ticket size per policy (Individual)		
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2018	Fiscal 2019	Fiscal 2020
Reliance General	Private	10,973	11,928	12,673	6,875	6,901	7,418
National Insurance	Public	6,556	8,019	12,251	9,909	10,439	10,854
Max Bupa Health	SAHI	20,477	11,741	11,807	20,476	7,440	7,529
ICICI Lombard	Private	15,829	15,473	11,176	9,839	1,743	2,924
SBI General	Private	9,585	9,607	9,362	2,033	1,833	4,365
HDFC Ergo General	Private	8,965	7,785	9,232	18,323	2,634	5,646
Cholamandalam MS General	Private	5,444	5,635	7,218	7,180	7,641	8,122
Industry Average	Industry	10,801	11,879	13,362	10,918	6,624	9,131

Source: IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 72: Health Insurance (excluding Travel -Domestic/Overseas and Personal Accident) Number of Policies, Number of Persons Covered & Gross Premium), CRISIL Research

Considerable variations in health policy pricing across players

Further, to analyse the variations in pricing prevalent in the market, we have compared the current pricing across players for two cohorts (based on the disclosures in the plan product brochures available on the respective company websites:

- Individual – ₹0.5 million cover for 35 years old person for standard health policy offered by respective companies

- Family floater policy – ₹0.5 million cover for a 35 years old married person which also covers spouse and one child for standard health policy offered by respective companies

As can be seen from the table below, the pricing for an individual policy as per the cohorts defined above varies between ₹5,122-9,524, with the average being ₹6,808. Similarly, for a family floater policy of the defined cohorts, the pricing is in the range of ₹7,706-17,529, with the average being ₹12,356.

Variations on current pricing across players

Health Insurance companies	Products	Type of Player	Pricing* for Individual plan
Aditya Birla Health	Activ Health Platinum Plan (Essential and Enhanced)	SAHI	6,149
Bajaj Allianz	Health Guard (Gold and Platinum)	Private	9,524
CARE Health	CARE Advantage	SAHI	7,004
Cholamandalam MS General	Chola Healthline (Value, Freedom, Enrich and Privilege)	Private	9,102
HDFC Ergo General	MY:HEALTH SURAKSHA	Private	7,410
ICICI Lombard	Ihealth	Private	6,034
Manipal Cigna Health	ProHealth Insurance (Protect, Plus and Accumulate)	SAHI	8,798
Max Bupa Health	Reassurance	SAHI	6,523
National Insurance	National mediclaim policy	Public	5,953
New India Assurance	Mediclaim policy	Public	5,122
Oriental Insurance	Mediclaim insurance policy	Public	5,847
Reliance General	Health Gain	Private	6,933
SBI General	Retail Health Insurance Policy	Private	6,272
Star Health	Medi classic (Basic and Gold)	SAHI	6,749
TATA AIG General	Medicare (Basic and Premier)	Private	6,051
United India	Health policy	Public	5,450

Note: (*) Based on disclosures in the product brochures available on the website as of mid-March 2021; For Individual - price is calculated for 35 years old person for cover of Rs.0.5 million for standard health policy offered by respective companies; For the companies which have multiple categorisation like Gold, Platinum, Plus and etc., the price has been considered as average of all the categorisation offered under standard policy
Source: Company websites, CRISIL Research

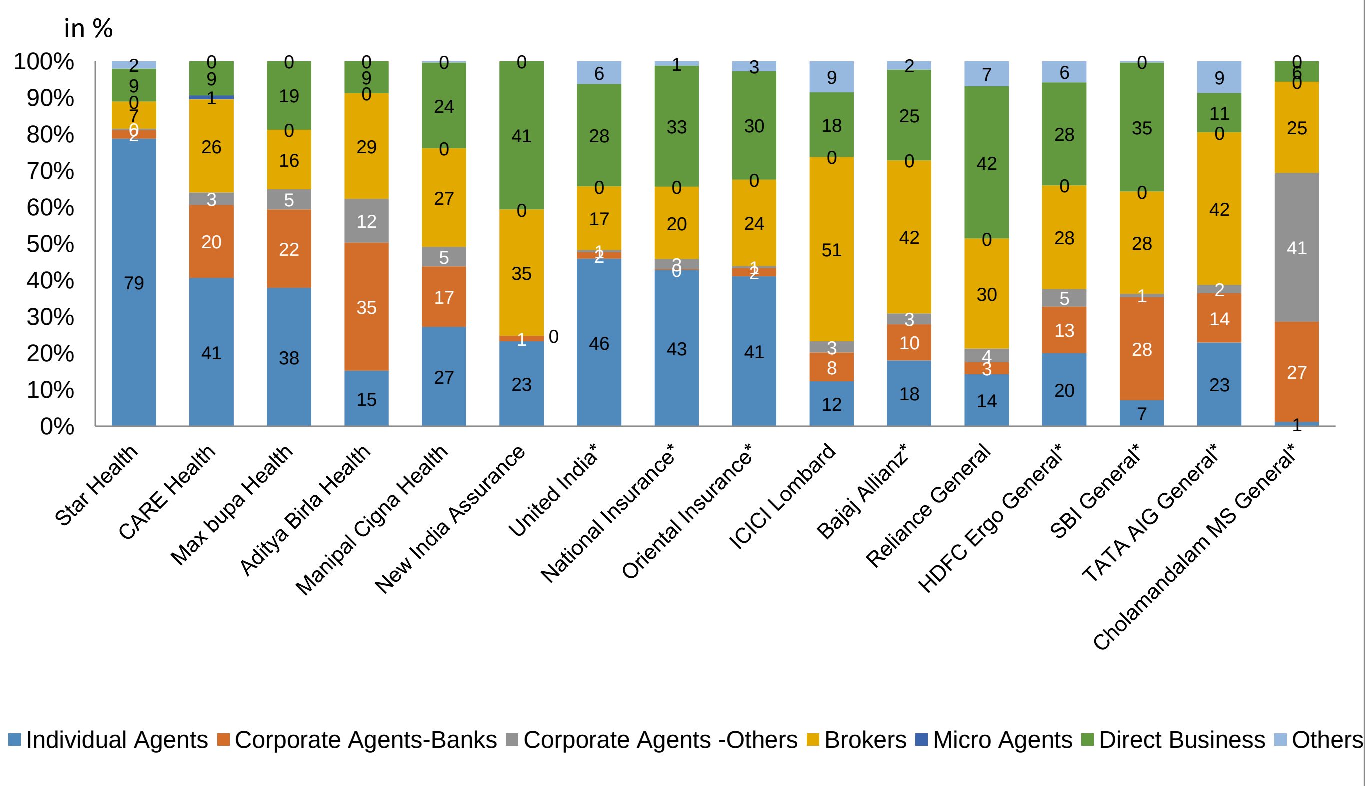
Health Insurance companies	Products	Type of Player	Pricing* for Family floater plan
Aditya Birla Health	Activ Health Platinum Plan (Essential and Enhanced)	SAHI	13,762
Bajaj Allianz	Health Guard (Gold and Platinum)	Private	15,271
CARE Health	CARE Advantage	SAHI	10,451
Cholamandalam MS General	Chola Healthline (Value, Freedom, Enrich and Privilege)	Private	15,837
HDFC Ergo General	Health Suraksha	Private	12,967
ICICI Lombard	Ihealth	Private	10,951
Manipal Cigna Health	ProHealth Insurance (Protect, Plus and Accumulate)	SAHI	17,529
Max Bupa Health	Reassurance	SAHI	15,092
National Insurance	National parivar mediclaim policy	Public	10,046
New India Assurance	Mediclaim policy	Public	8,662
Oriental Insurance	Mediclaim insurance policy	Public	7,706
Reliance General	Health Gain	Private	8,844
SBI General	Retail Health Insurance Policy	Private	12,544
Star Health	Medi classic (Basic and Gold)	SAHI	12,543
TATA AIG General	Medicare (Basic and Premier)	Private	15,106
United India	Health policy	Public	10,382

Note: (*) Based on disclosures in the product brochures available on the website as of mid-March 2021; For Family Floater – Price is calculated for 35 years old married person of Rs.0.5 million which also covers Spouse and one child for standard health policy offered by respective companies; For the companies which have multiple categorisation like Gold, Platinum, Plus and etc., the price has been considered as average of all the categorisation offered under standard policy
Source: Company websites, CRISIL Research

Star Health Insurance is more focused on Individual Agents business whereas New India Assurance is more focused on direct business

For the top six SAHI players', around 60% of business in Fiscal 2021 came from Individual agents but the share is higher for Star Health Insurance at 79% of business. On the other hand, public sector health insurers have more focus on direct business channel, especially New India Assurance for whom 47% of business comes through direct business. SBI, Aditya Birla, HDFC and ICICI have leveraged their banking channels to sell health insurance policies with these channels accounting for 28%, 35%, 13% and 8%, respectively, of Health insurance premiums in Fiscal 2021. Other players like Max Bupa, TATA AIG General, CARE Health and Manipal Cigna are also utilising bancassurance channel by having tie-up with leading public and private sector banks.

Distribution Mix for FY 21



Note – (*) Distribution mix is calculated on overall business as these companies do not report distribution mix for Health insurance segment separately; HDFC

Ergo General Fiscal 2021 number include HDFC Ergo Health's data as well, post-merger.
Source: Company NL fillings, CRISIL Research

Share of gross premium coming from Individual Agents

	Type of Player	Business through Individual Agents				
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022
Star Health	SAHI	76%	78%	76%	79%	77%
United India*	Public	49%	54%	50%	46%	NA
CARE Health	SAHI	30%	29%	30%	41%	39%
National Insurance*	Public	40%	41%	41%	43%	NA
Oriental Insurance*	Public	49%	39%	39%	41%	35%
Max Bupa Health	SAHI	45%	41%	36%	38%	34%
Manipal Cigna Health	SAHI	25%	25%	27%	27%	26%
New India Assurance	Public	36%	32%	19%	23%	13%
TATA AIG General*	Private	24%	20%	22%	23%	20%
HDFC Ergo Health	SAHI	51%	50%	55%	NA	NA
HDFC Ergo General*	Private	11%	10%	9%	20%	22%
Bajaj Allianz*	Private	20%	21%	20%	18%	20%
Aditya Birla Health	SAHI	15%	18%	15%	15%	15%
Reliance General*	Private	26%	20%	16%	14%	10%
ICICI Lombard*	Private	12%	11%	11%	12%	11%
SBI General*	Private	6%	1%	6%	7%	9%
Cholamandalam MS General*	Private	2%	1%	1%	1%	1%

Note – NA = Not Available; (*) Distribution mix is calculated on overall business as these companies do not report distribution mix for Health insurance segment separately; HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger
Source: Company NL fillings, CRISIL Research

Share of gross premium coming through direct business

	Type of Player	Business through Direct Business				
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022
Reliance General*	Private	42%	39%	43%	42%	39%
Oriental Insurance*	Public	25%	33%	36%	30%	33%
New India Assurance	Public	44%	45%	55%	41%	49%
SBI General*	Private	24%	12%	39%	35%	14%
National Insurance*	Public	32%	30%	26%	33%	NA
United India*	Public	24%	25%	29%	28%	NA
Bajaj Allianz*	Private	0%	23%	25%	25%	22%
HDFC Ergo Health	SAHI	14%	15%	11%	NA	NA
HDFC Ergo General*	Private	40%	34%	32%	28%	15%
Manipal Cigna Health	SAHI	12%	11%	15%	24%	23%
Max Bupa Health	SAHI	26%	22%	20%	19%	20%
ICICI Lombard*	Private	38%	28%	17%	18%	26%
TATA AIG General*	Private	24%	26%	16%	11%	13%
CARE Health	SAHI	11%	23%	28%	9%	12%
Star Health	SAHI	17%	14%	10%	9%	9%
Aditya Birla Health	SAHI	7%	10%	11%	9%	11%
Cholamandalam MS General*	Private	28%	22%	5%	6%	9%

Note – NA = Not Available; (*) Distribution mix is calculated on overall business as these companies do not report distribution mix for Health insurance segment separately; HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger
Source: Company NL fillings, CRISIL Research

Share of gross premium coming through corporate agents – Banks

	Type of Player	Business through Corporate Agents - Banks				
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022
Aditya Birla Health	SAHI	10%	25%	27%	35%	32%
SBI General*	Private	46%	40%	32%	28%	23%
Cholamandalam MS General*	Private	27%	28%	33%	27%	19%
Max Bupa Health	SAHI	14%	18%	21%	22%	16%
CARE Health	SAHI	26%	20%	16%	20%	16%
HDFC Ergo Health	SAHI	16%	17%	16%	NA	NA
Manipal Cigna Health	SAHI	13%	18%	20%	17%	14%
HDFC Ergo General*	Private	20%	18%	16%	13%	14%
TATA AIG General*	Private	8%	8%	10%	14%	10%
Bajaj Allianz*	Private	17%	12%	12%	10%	11%
ICICI Lombard*	Private	7%	8%	11%	8%	6%
Reliance General*	Private	3%	3%	4%	3%	3%
United India*	Public	3%	3%	3%	2%	NA
Star Health	SAHI	1%	1%	2%	2%	3%
Oriental Insurance*	Public	1%	2%	2%	2%	2%
New India Assurance	Public	2%	2%	2%	1%	1%
National Insurance*	Public	2%	1%	0%	0%	NA

Note - NA = Not Available; (*) Distribution mix is calculated on overall business as these companies do not report distribution mix for Health insurance segment separately; HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger
Source: Company NL fillings, CRISIL Research

Star Health Insurance has highest number of Individual Agents

Star Health Insurance has more than 460 thousand Individual Agents' network in India as of March 2021, which is highest among SAHI players followed by CARE Health, which had 157 thousand Individual Agents as of the same date.

Number of Individual Agents and Individual Health insurance premium per Individual Agent

	Number of Individual Agents					Retail Health insurance premium per Individual Agent (Rs. Thousands)				
	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	CAGR Fiscal 2018-Fiscal 2021	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	CAGR Fiscal 2018-Fiscal 2021
Star Health	238,240	283,829	359,341	4,62,502	25%	133	147	146	177	10%
HDFC Ergo Health	49,481	72,747	98,072	NA	NA	176	152	141	NA	NA
Max Bupa Health	25368	31,540	39,998	68,290	39%	134	124	113	198	14%
CARE Health	55,520	85,544	124,340	1,56,669	41%	59	61	58	103	21%
Manipal Cigna Health	21,490	27,655	34,335	41,935	25%	40	44	45	94	33%
Aditya Birla Health	15,825	18,811	25,059	38,756	26%	23	48	54	42	52%

Note: NA = Not Available
Source: IRDAI Annual reports, GI Council Financial Highlights, CRISIL Research

Business concentration in states

Max Bupa Health has 39% of its premium in Fiscal 2021 being contributed from its top 3 states, which is lower than the corresponding number for other players in the industry. Star Health ranks 3rd amongst players considered with approximately 43% premium contributed from its top 3 states. This can be atttributed to its focus on the retail segment only, wherein the business is relatively well distributed geographically compared to the group business. Players like Bajaj Allianz, United India and SBI General have more than 40% of business from one state viz. Maharashtra, reflecting the infuence of Mumbai on the group business premiums.

Geography mix – Statewise for FY 21	Type of Player	MH	TN	KR	DL	GJ	WB	KL	HR	UP	TL
Aditya Birla Health	SAHI	39%	4%	10%	11%	6%	3%	2%	4%	5%	3%
Bajaj Allianz	Private	47%	3%	8%	7%	10%	4%	1%	1%	1%	3%
CARE Health	SAHI	28%	3%	9%	8%	10%	4%	1%	7%	7%	6%
Cholamandalam MS General	Private	27%	31%	5%	6%	11%	3%	3%	3%	1%	3%
HDFC Ergo General	Private	20%	5%	10%	10%	11%	6%	2%	6%	9%	6%
ICICI Lombard	Private	40%	7%	7%	15%	6%	3%	1%	4%	4%	5%
Manipal Cigna Health	SAHI	23%	6%	15%	5%	5%	4%	4%	6%	5%	8%
Max Bupa Health	SAHI	17%	4%	8%	13%	5%	3%	4%	9%	9%	6%
National Insurance	Public	28%	7%	12%	16%	6%	15%	2%	1%	1%	1%
New India Assurance	Public	38%	12%	15%	4%	6%	3%	2%	5%	3%	5%
Oriental Insurance	Public	32%	13%	11%	6%	10%	2%	1%	3%	9%	5%
Reliance General	Private	27%	5%	12%	11%	7%	3%	11%	1%	1%	4%
SBI General	Private	46%	3%	3%	3%	3%	6%	2%	2%	5%	2%
Star Health Insurance	SAHI	22%	13%	8%	6%	2%	5%	8%	6%	6%	6%
TATA AIG General	Private	34%	7%	9%	7%	8%	5%	2%	1%	5%	7%
United India	Public	45%	20%	8%	4%	4%	3%	3%	2%	1%	5%

Note: MH: Maharashtra, TN: Tamil Nadu, KR: Karnataka, DL: Delhi, GJ: Gujarat, WB: West Bengal KL: Kerala, HR: Haryana, UP: Uttar Pradesh, TL: Telangana
Source: Company NL fillings, CRISIL Research

CARE Health closed approximately 100% of claims in one month

CARE Health has closed approximately 100% of claims in Fiscal 2021 in one month followed closely by ICICI Lombard that settled 99.7% of claims made during this period within a month. However, public players have lagged in terms of claims payment; Oriental Insurance and National Insurance have settled between 45-50% of the claims made in Fiscal 2021 within one month.

Ageing of Claims and number of claims paid

	Type of player	FY 21					
		1 month	1-3 month	3-6 month	6-12 months	> 1 Year	No. of claims paid
CARE Health	SAHI	100.0%	0.0%	0.0%	0.0%	0.0%	3,06,809
ICICI Lombard	Private	99.7%	0.3%	0.0%	0.0%	0.0%	3,37,814
Star Health Insurance	SAHI	94.4%	5.2%	0.3%	0.1%	0.0%	8,47,064
HDFC Ergo General	Private	85.4%	12.8%	1.5%	0.3%	0.0%	3,05,769
Bajaj Allianz	Private	96.8%	3.1%	0.2%	0.0%	0.0%	6,97,972
Manipal Cigna Health	SAHI	99.5%	0.4%	0.0%	0.0%	0.0%	2,20,145
Reliance General	Private	97.1%	2.4%	0.4%	0.1%	0.0%	6,49,933
Max Bupa Health	SAHI	96.8%	3.1%	0.1%	0.0%	0.0%	1,24,978
Cholamandalam MS General	Private	88.1%	9.8%	1.9%	0.2%	0.0%	73,589
SBI General	Private	98.7%	1.0%	0.2%	0.0%	0.0%	1,03,735
New India Assurance	Public	67.5%	23.4%	5.2%	3.5%	0.4%	32,91,572
United India Insurance	Public	71.0%	25.9%	2.0%	0.8%	0.3%	36,27,956
TATA AIG General	Private	58.2%	21.6%	10.3%	7.7%	2.3%	74,005
Aditya Birla Health	SAHI	96.6%	3.1%	0.2%	0.1%	0.0%	96,854
Oriental Insurance	Public	48.9%	36.2%	10.3%	2.8%	1.8%	8,82,593
National Insurance	Public	45.1%	49.3%	3.4%	1.3%	0.9%	13,49,053

Note: NA = Not Available
Source: Company NL fillings, CRISIL Research

Star Health Insurance has the lowest expenses as proportion of gross premium amongst the SAHI players

Star Health Insurance has the lowest expenses as a proportion of its gross premium amongst SAHI players in Fiscal 2021. On an overall business basis, SBI General had the lowest expenses as a proportion of gross premium of 19% in Fiscal 2021.

Expense as proportion of gross premium

	Expenses as proportion of Gross Premium				
	FY 18	FY 19	FY 20	FY 21	Q1 Fiscal 2022
SAHI Players					
Star Health Insurance	33%	32%	29%	29%	29%
HDFC Ergo Health	34%	37%	38%	NA	NA
CARE Health	53%	40%	37%	41%	40%
Max Bupa Health	50%	49%	46%	44%	42%
Manipal Cigna Health	78%	72%	62%	55%	47%
Aditya Birla Health	94%	83%	72%	62%	52%
Non-SAHI players (Considering Overall Insurance business)					
SBI General	25%	21%	21%	19%	32%
ICICI Lombard	23%	21%	27%	29%	25%
New India Assurance	22%	24%	21%	25%	18%
Bajaj Allianz	21%	24%	25%	23%	27%
Reliance General	23%	21%	22%	24%	23%
HDFC Ergo General	21%	21%	23%	25%	29%
National Insurance	27%	24%	35%	32%	NA
TATA AIG General	29%	27%	30%	32%	29%
Oriental Insurance	29%	24%	31%	32%	30%
Cholamandalam MS General	25%	27%	31%	34%	39%
United India	21%	24%	25%	30%	NA

Note: NA = Not Available; HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger; Expense as proportion of Gross Premium = (Total Operating Expenses+Gross Comission)/ Gross Written Premium
Source: Company NL fillings, CRISIL Research

Star Health's overall claim ratio remained under control during Fiscal 2018-Fiscal 2020, but it increased in FY 21

Aditya Birla Health Insurance has the lowest claim ratio amongst the peer set (55% in FY 21), followed by Max Bupa and CARE Health with claim ratio of 59%. The claims ratio for all public sector insurers, except New India Assurance, was greater than 100% in Fiscal 2021, indicating that these players made losses on underwriting Health insurance policies. Star Health Insurance's overall claim ratio hovered between 62-66% during Fiscal 2018-Fiscal 2020, but it increased to 94% in FY 21.

Claim ratio (for Health Insurance)

	Type of Player	Claim Ratio (Group)			Claim Ratio (Retail)			Claim Ratio (Overall)				
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022
Aditya Birla Health	SAHI	133%	82%	64%	13%	35%	41%	95%	62%	54%	55%	108%
CARE Health	SAHI	84%	77%	80%	35%	38%	45%	57%	60%	63%	59%	110%
HDFC Ergo Health	SAHI	83%	81%	98%	59%	60%	67%	68%	68%	78%	NA	NA
Manipal Cigna Health	SAHI	59%	79%	67%	44%	54%	59%	48%	64%	63%	62%	111%
Max Bupa Health	SAHI	22%	34%	35%	54%	67%	62%	50%	54%	56%	59%	91%
Star Health Insurance	SAHI	99%	87%	112%	58%	59%	60%	62%	63%	66%	94%	91%
National Insurance	Public	125%	115%	104%	106%	104%	104%	117%	104%	103%	101%	NA
New India Assurance	Public	113%	111%	109%	80%	74%	74%	104%	99%	100%	95%	135%
Oriental Insurance	Public	111%	121%	101%	86%	89%	101%	102%	108%	102%	114%	157%
United India	Public	118%	115%	107%	84%	109%	101%	111%	112%	102%	106%	NA
Bajaj Allianz	Private	100%	102%	95%	66%	68%	68%	87%	90%	85%	82%	120%
Cholamandalam MS General	Private	30%	31%	41%	98%	104%	85%	39%	39%	46%	116%	279%
HDFC Ergo General	Private	100%	121%	99%	51%	62%	77%	67%	82%	85%	85%	168%
ICICI Lombard	Private	89%	94%	93%	58%	65%	62%	78%	85%	84%	89%	173%
Reliance General	Private	110%	94%	91%	106%	96%	92%	114%	98%	94%	96%	174%
SBI General	Private	45%	63%	76%	21%	25%	26%	41%	54%	58%	79%	119%
TATA AIG General	Private	86%	105%	79%	53%	56%	57%	67%	86%	72%	71%	117%

Note: NA = Not Available; HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger; Claims ratio = Net Claims Incurred / Net Premium Earned
Source: Company NL fillings, CRISIL Research

Bajaj Allianz and SBI General are the only players to generate underwriting profit in FY 21

Combined ratio is a critical factor to judge the profitability of any non-life insurance company. Any ratio above 100% indicates insurer is spending more than net premium earned in commission, expenses and claims payment to insured. In Fiscal 2021, only few players in the business were able to control their overall cost and keep combined ratio below 100%, and thereby report an underwriting surplus or profit. These players were Bajaj Allianz and SBI General (overall insurance business). Amongst SAHI players, for whom the underwriting profit refers only to the Health insurance business (unlike General insurers where combined ratio for only Health insurance business is not available); CARE Health had the lowest combined ratio of 95% in Fiscal 2021. Star Health consistently made underwriting profits upto Fiscal 2020, but in Fiscal 2021, it made losses due to increase in the claim ratio post Covid.

Combined ratio and underwriting surplus

	Combined ratio					Underwriting surplus (₹ million)				
	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022
SAHI Players										
Star Health Insurance	93%	93%	93%	122%	121%	496	1,188	1,549	(17,316)	(4,160)
Max Bupa Health	104%	107%	104%	104%	134%	(252)	(792)	(785)	(1,280)	(1,550)
CARE Health	103%	98%	100%	95%	145%	(712)	(370)	(381)	(24)	(2,371)
HDFC Ergo Health	102%	101%	117%	NA	NA	(758)	(705)	(3,129)	NA	NA
Manipal Cigna Health	130%	138%	127%	119%	159%	(1,217)	(1,960)	(1,625)	(1,686)	(1,132)
Aditya Birla Health	190%	149%	138%	125%	159%	(2,031)	(2,305)	(2,635)	(2,841)	(1,460)
Non-SAHI players (Considering Overall Insurance business)										
Bajaj Allianz	92%	97%	101%	97%	103%	2,928	175	(105)	2,368	147
ICICI Lombard	100%	99%	100%	100%	121%	(2,309)	(1,696)	(1,052)	(1,919)	(5,082)
SBI General	68%	95%	94%	96%	126%	5,928	828	748	169	(1,258)
HDFC Ergo General	97%	99%	103%	103%	125%	(182)	(779)	(1,778)	(2,350)	(3,237)
TATA AIG General	103%	108%	110%	103%	110%	(2,821)	(4,853)	(4,232)	(5,004)	(994)
New India Assurance	111%	124%	116%	375%	114%	(25,243)	(52,427)	(41,048)	(36,964)	(10,910)
Reliance General	107%	112%	110%	113%	111%	(3,953)	(4,619)	(3,727)	(6,543)	(1,368)
Cholamandalam MS General	101%	105%	107%	107%	121%	(1,260)	(2,252)	(2,475)	(2,871)	(1,003)
United India	121%	137%	132%	123%	NA	(25,422)	(50,237)	(43,985)	(32,175)	NA
National Insurance	149%	145%	161%	121%	NA	(56,170)	(44,564)	(57,594)	(28,545)	NA
Oriental Insurance	119%	135%	141%	131%	152%	(19,234)	(37,706)	(45,148)	(34,290)	(13,439)

Note: Combined ratio = ((Total operating expenses + Net commission paid)/ Net written premium + (Net claim incurred / Net premium earned)); Underwriting surplus = Net premium earned – Total operating expenses – Net commission paid – Net claim incurred
Source: Company NL fillings, CRISIL Research

Five private players retain less than 75% of business in Fiscal 2021

Retention ratio indicates business retained by insurance companies with themselves and not transferred through re-insurance. In Fiscal 2021, public players have retained more than 80% of Health insurance businesses with them. Most SAHI players have retained more than 70% of their businesses, whereas amongst private players, only ICICI Lombard and Cholamandalam MS have retained more than 70% business with themselves.

Retention ratio

	Type of Player	Retention Ratio				
		FY 18	FY 19	FY 20	FY 21	Q1 FY 22
Manipal Cigna Health	SAHI	94%	95%	95%	95%	95%
National Insurance	Public	69%	63%	61%	87%	NA
New India Assurance	Public	79%	79%	78%	82%	77%
Oriental Insurance	Public	83%	79%	77%	84%	79%
United India	Public	70%	83%	77%	84%	NA
HDFC Ergo Health	SAHI	84%	85%	77%	NA	NA
Max Bupa Health	SAHI	78%	77%	77%	77%	76%
CARE Health	SAHI	74%	69%	67%	77%	79%
Aditya Birla Health	SAHI	94%	94%	80%	77%	77%
Cholamandalam MS General	Private	78%	76%	77%	76%	73%
Star Health Insurance	SAHI	77%	76%	76%	76%	94%
ICICI Lombard	Private	62%	64%	71%	75%	65%
TATA AIG General	Private	68%	74%	63%	69%	62%
Bajaj Allianz	Private	71%	70%	63%	70%	60%
HDFC Ergo General	Private	47%	50%	49%	52%	54%
Reliance General	Private	62%	92%	52%	50%	53%
SBI General	Private	49%	54%	52%	49%	57%

Note: NA = Not Available
Source: Company NL fillings, CRISIL Research

CARE Health is the only SAHI player to have healthy ROE in FY 21

All the large general insurers offering health insurance enjoy healthy ROE with support from other business segments aiding profitability. Star Health Insurance had a ROE of approximately 15% in Fiscal 2020 but it has taken a hit in Fiscal 2021 largely due to significant changes in its accounting policies with respect to reserving and reinsurance treaties and COVID-19 claims thus impacting profitability. CARE Health reported ROE in the range of 8-11% during each of the last three fiscal years ending Fiscal 2021; it was the only SAHI player having a healthy ROE during the year. Players such a National Insurance and United India Insurance are struggling to generate return from the business.

Return on Equity and Dividend pay-out ratio

	Type of Player	Return on equity					Dividend pay-out ratio			
		FY 18	FY 19	FY 20	Fiscal 2021	Q1 Fiscal 2022	FY 18	FY 19	FY 20	FY 21
National Insurance	Public	-28.00%	-39.90%	-225.90%	-13.48%	NA	-	-	-	-
HDFC Ergo General	Private	31.70%	20.50%	28.40%	21.08%	-1.09%	36.10%	-	-	36.08%
SBI General	Private	25.60%	19.90%	20.80%	21.98%	2.60%	-	1.30%	5.20%	3.96%
ICICI Lombard	Private	17.80%	19.20%	21.00%	21.32%	1.81%	9.50%	42.90%	32.10%	12.34%
Bajaj Allianz	Private	23.00%	16.20%	18.50%	20.20%	4.56%	-	-	13.30%	-
Cholamandalam MS General	Private	20.20%	12.90%	9.80%	16.2%	1.45%	-	-	-	-
TATA AIG General	Private	11.10%	6.20%	15.80%	15.75%	5.83%	-	-	-	-
Reliance General	Private	12.40%	14.30%	15.70%	10.94%	3.48%	4.60%	7.20%	-	-
United India	Public	10.80%	-24.40%	-40.80%	-25.38%	NA	-	-	-	-
New India Assurance	Public	5.90%	1.50%	4.30%	4.91%	0.23%	16.90%	-	-	-
CARE Health	SAHI	-2.90%	8.80%	8.90%	10.70%	-12.40%	-	-	-	-
Oriental Insurance	Public	12.70%	2.60%	-21.60%	-26.64%	-7.96%	-	-	-	-
Max Bupa Health	SAHI	2.50%	-5.10%	-5.80%	-3.93%	-8.33%	-	-	-	-
Star Health Insurance	SAHI	16.50%	14.50%	15.50%	-35.46%	-4.92%	-	-	-	-
Manipal Cigna Health	SAHI	-16.60%	-20.60%	-13.50%	-10.08%	-7.46%	-	-	-	-
HDFC Ergo Health	SAHI	2.50%	1.80%	-11.50%	NA	NA	-	-	-	NA
Aditya Birla Health	SAHI	-59.80%	-46.90%	-27.30%	-16.18%	-8.43%	-	-	-	-

Note: Return on equity = Profit after tax/ average net worth of current year end and current year beginning; Dividend pay-out ratio = (Dividend distribution tax + Proposed final dividend + Interim dividend paid)/Profit after Tax; (*) Return on equity = Profit after tax/ average net worth of current year end; ROE and dividend pay-out ratio is calculated on overall basis; HDFC Ergo General Fiscal 2021 and Fiscal 2022 numbers include HDFC Ergo Health's data as well, post-merger
Source: Company NL fillings, CRISIL Research

New India Assurance has the highest Gross Yield in Fiscal 2021

Public health insurers like New India Assurance and National Insurance have the highest yield in the industry; however, their NPAs are also relatively higher. Investment in relatively low risk assets has resulted in zero NPAs for players like Star Health, SBI General, Aditya Birla, CARE Health, Manipal Cigna Health, TATA AIG General and ICICI Lombard as of March 2021.

Gross NPA and Gross Yield on Investment

	Type of Player	Gross NPA					Gross Yield (%)				
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022*
Aditya Birla Health	SAHI	0.00%	0.00%	0.00%	0.00%	0.00%	7.00%	8.00%	8.00%	7.82%	6.96%
CARE Health	SAHI	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%	8.00%	8.00%	7.00%	6.80%
HDFC Ergo General	Private	0.00%	0.00%	0.00%	1.62%	1.53%	8.20%	8.00%	8.20%	7.50%	6.80%
ICICI Lombard	Private	0.00%	0.00%	0.00%	0.00%	0.00%	8.80%	8.60%	7.60%	7.50%	9.32%
Manipal Cigna Health	SAHI	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%	8.00%	9.00%	5.04%	7.12%
SBI General	Private	0.00%	0.00%	0.00%	0.00%	0.00%	8.00%	6.40%	6.80%	8.13%	9.68%
Star Health	SAHI	0.00%	0.70%	0.00%	0.00%	0.00%	8.00%	8.00%	7.00%	7.13%	6.86%
TATA AIG General	Private	0.00%	0.00%	0.00%	0.00%	0.00%	7.90%	7.20%	7.20%	6.82%	9.86%
Bajaj Allianz	Private	0.00%	0.30%	0.90%	0.76%	0.75%	7.90%	6.80%	7.80%	7.63%	8.40%
National Insurance	Public	1.80%	1.40%	1.20%	1.13%	NA	17.00%	13.40%	9.00%	9.97%	NA
New India Assurance	Public	0.30%	0.60%	1.60%	1.38%	1.32%	15.00%	15.00%	16.00%	13.00%	9.20%
Reliance General	Private	0.00%	0.40%	2.10%	1.26%	1.22%	8.10%	7.90%	8.90%	8.83%	7.81%
United India	Public	0.40%	1.30%	2.10%	1.85%	NA	15.00%	11.00%	10.00%	8.33%	NA
Oriental Insurance	Public	0.20%	2.10%	2.30%	2.23%	2.05%	21.80%	16.60%	19.20%	NA	8.51%
Cholamandalam MS General	Private	0.00%	2.20%	3.80%	1.46%	1.45%	8.90%	7.90%	9.10%	7.59%	6.59%
Max Bupa Health	SAHI	0.00%	7.30%	8.20%	4.95%	5.29%	2.00%	8.00%	7.00%	6.66%	6.28%
HDFC Ergo Health	SAHI	0.00%	4.80%	6.00%	NA	NA	8.00%	7.00%	8.00%	NA	NA

Note: NA = Not Available; Gross NPA's calculated/Reported as per NL-30 public disclosure of respective companies; (*) Annualised yield

Source: Company NL fillings, CRISIL Research

Star Health Insurance has highest investment assets among SAHI players

Reliance General has the highest investment to net worth ratio in Fiscal 2021; however, in absolute terms, New India Assurance has the highest investment of more than ₹650 billion as of the same period. Among SAHI players, Star Health Insurance has the highest investment amount of more than ₹68 billion, which is more than twice of second largest SAHI player.

Total investment (in million rupees) and Investment to net-worth ratio

	Type of Player	Total Investment assets (₹ million)				Investment to net worth ratio (in times)				
		Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022
National Insurance	Public	2,36,922	2,20,521	2,92,797	NA	4.4	8.5	25.7	3.9	NA
United India	Public	3,16,567	2,79,307	3,39,321	NA	3.3	4.6	31.3	4.9	NA
Reliance General	Private	94,017	1,08,216	1,30,334	1,34,646	5.7	6.0	6.2	6.3	6.2
Cholamandalam MS General	Private	75,961	90,785	1,10,605	1,11,876	4.9	5.2	5.8	5.8	5.8
HDFC Ergo General	Private	91,040	1,15,018	1,66,430	1,71,618	4.6	4.7	4.9	5.1	5.3
TATA AIG General	Private	1,00,505	1,18,931	1,61,769	1,74,657	4.2	4.9	5.4	4.7	4.5
Oriental Insurance	Public	2,47,141	2,06,733	2,39,848	2,56,363	1.9	2.4	5.7	3.1	3.4
ICICI Lombard	Private	2,22,308	2,63,267	3,08,922	3,20,747	3.4	3.9	4.6	3.8	3.8
SBI General	Private	63,566	74,270	95,780	87,083	3.4	3.5	3.5	3.4	3.0
Bajaj Allianz	Private	1,67,864	1,83,046	2,24,774	2,30,317	3.1	3.3	3.2	3.0	2.9
CARE Health	SAHI	13,017	17,757	26,350	27,204	1.6	1.9	2.3	2.3	2.4
HDFC Ergo Health	SAHI	14,670	18,902	NA	NA	1.9	2.4	2.0	NA	NA
Star Health Insurance	SAHI	30,301	42,900	68,367	83,004	2.1	2.0	2.2	1.6	1.9
New India Assurance	Public	5,91,902	5,13,788	6,63,582	7,20,833	1.4	1.5	1.9	1.3	1.3
Max Bupa Health	SAHI	8,156	6,643	16,216	17,024	0.7	0.8	0.6	1.2	1.1
Aditya Birla Health	SAHI	4,887	8,410	12,465	12,483	0.6	0.7	0.8	0.9	0.8
Manipal Cigna Health	SAHI	5,360	6,053	8,021	7,969	0.5	0.6	0.6	0.6	0.6

Note: NA = Not Available; Investment to net worth ratio = Investment-fair value change account/ Net worth; HDFC Ergo General Fiscal 2021 number include HDFC Ergo Health's data as well, post-merger
Source: Company NL fillings, CRISIL Research

Net claim outstanding to net earned premium ratio and Solvency ratio

Solvency ratio helps to understand the insurers' ability to absorb risk arising from claims. Hence, IRDAI requires insurers to maintain a solvency ratio of at least 1.5 times. As on Fiscal 2021, solvency ratio of Bajaj Allianz was highest amongst the peer set analysed at 3.5 times. Among SAHI players, Care Health and Star Health Insurance have the highest solvency ratio of 2.5 and 2.2 times, respectively, as of Fiscal 2021, which is significantly higher than minimum solvency ratio requisite. The solvency ratio for National Insurance and United India in Fiscal 2020 fell well below the required limit of 1.5 times; however, there was some improvement in the solvency ratio for these players in Fiscal 2021 due to infusion of capital.

Private insurers comfortably placed in respect of solvency ratio

	Type of Player	Net claim outstanding to net earned premium ratio				Solvency ratio (in times)				
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022
Bajaj Allianz	Private	21%	19%	15%	29%	2.8	2.6	2.5	3.5	3.4
ICICI Lombard	Private	40%	36%	37%	43%	2.1	2.2	2.2	2.9	2.8
Manipal Cigna Health	SAHI	15%	12%	12%	15%	2.1	2.2	1.9	2.1	1.6
Star Health Insurance	SAHI	8%	11%	12%	19%	1.8	2.0	1.9	2.2	1.7
CARE Health	SAHI	15%	13%	17%	22%	1.6	1.6	1.6	2.5	1.8
TATA AIG General	Private	19%	27%	26%	37%	1.7	1.6	1.8	2.2	2.3
SBI General	Private	26%	33%	35%	26%	2.5	2.3	2.3	2.0	2.1
New India Assurance	Private	17%	16%	15%	19%	2.6	2.1	2.1	2.1	2.0
Aditya Birla Health	SAHI	15%	13%	12%	18%	1.7	1.6	1.8	1.8	1.6
HDFC Ergo General	Private	26%	23%	30%	36%	2.1	1.8	1.9	1.9	1.7
Cholamandalam MS General	Private	12%	14%	12%	28%	1.6	1.6	1.6	2.1	1.8
Reliance General	Private	32%	32%	33%	47%	1.7	1.6	1.5	1.7	1.7
Max Bupa Health	SAHI	11%	16%	15%	25%	2.1	1.8	1.8	2.1	1.7
HDFC Ergo Health	SAHI	15%	13%	15%	NA	1.7	1.6	1.7	NA	NA
Oriental Insurance	Public	22%	19%	20%	23%	1.7	1.6	0.9	1.5	1.5
United India	Public	28%	20%	19%	27%	1.5	1.5	0.3	1.0	NA

	Type of Player	Net claim outstanding to net earned premium ratio				Solvency ratio (in times)				
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Q1 Fiscal 2022
National Insurance	Public	26%	19%	23%	23%	1.6	1.0	0.02	1.2	NA

Note: NA = Not Available; Net claim outstanding to net earned premium ratio = Net claim outstanding at the end of year/net premium earned; Solvency ratio = Available solvency margin/ required solvency margin; HDFC Ergo General Fiscal 2021 number include HDFC Ergo Health's data as well, post-merger
Source: Company NL fillings, CRISIL Research

Star Health Insurance is in expansionary mode

In FY 21, premium per office is highest for Manipal Cigna at ₹139 million per branch. Star Health Insurance has relatively lower premium per branch as compared to other SAHI players; this could be attributed to the significant expansion in its number of branches across country. Star Health Insurance leads the market in terms of opening new branches from FY 18. As of FY 21, New India Assurance has maximum number of offices whereas among non-public players, Amongst SAHI players, Star Health has maximum number of offices in India. Players like ICICI and HDFC have lower offices due to higher presence through the banca channel.

Premium per branch

	Type of Player	Premium per office				No of Office opened/closed				Number of offices Fiscal 2021
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	
Manipal Cigna Health	SAHI	162	194	115	139	0	4	24	4	51
HDFC Ergo Health	SAHI	83	43	93	NA	48	28	8	NA	NA
Max Bupa Health	SAHI	193	176	164	112	2	10	15	59	114
HDFC Ergo General	Private	53	63	57	123	-1	15	7	74	203
CARE Health	SAHI	94	103	95	112	13	37	45	2	158
Aditya Birla Health	SAHI	37	67	74	97	50	1	19	10	90
Star Health Insurance	SAHI	74	90	91	97	68	26	115	162	737
ICICI Lombard	Private	52	70	74	84	4	12	8	3	276
Bajaj Allianz	Private	62	82	90	82	7	1	-42	17	202
SBI General	Private	41	43	60	90	0	3	10	14	137
Reliance General	Private	52	73	89	55	-1	3	0	-7	129
TATA AIG General	Private	24	28	37	49	2	55	-8	-5	200
New India Assurance	Public	26	30	38	46	16	-77	-103	-78	2,214
United India	Public	19	24	24	29	6	-52	-33	-54	1,999
Cholamandalam MS General	Private	27	28	7	23	-18	-1	0	6	141
National Insurance	Public	21	18	20	36	-255	-8	-211	-86	1,437
Oriental Insurance	Public	18	20	27	29	8	-8	-257	-47	1,631

Note: Premium per office = Net premium earned (Health insurance business) / Total number of active branch at the end of year; HDFC Ergo General Fiscal 2021 number include HDFC Ergo Health's data as well, post-merger
Source: Company NL fillings, CRISIL Research

Among non-public insurers, Star Health Insurance has highest manpower strength

Star Health Insurance has the highest manpower strength as compared to SAHI and private players. New India Assurance and United India Insurance have even higher manpower strength as compared to Star Health Insurance, but these companies are also present in other segments within the general insurance umbrella. In terms of hospital network, only two SAHI players and one private player has more than 10,000 hospitals network, which are Star Health Insurance, CARE Health and HDFC Ergo, as per the publicly available disclosures.

	Manpower Strength (March 2021)	Network of hospitals
New India Assurance	15,249	2,598
United India	12,839	2,551
Star Health Insurance	14,273	10,200+
Oriental Insurance	10,524	3,855
National Insurance	10,537	2,541
CARE Health	10,014	15,500+
Bajaj Allianz	6,937	6,500+
ICICI Lombard	8,962	6,500+
HDFC Ergo General	6,410	10,000+
TATA AIG General	6,560	6,200+
SBI General	4,514	6,000+
Max Bupa Health	3,949	5,000+
Reliance General	3,467	7,300+
Aditya Birla Health	3,490	8,000+

	Manpower Strength (March 2021)	Network of hospitals
Manipal Cigna Health	2,048	6,500+
Cholamandalam MS General	784	9,000+

Note: Network of hospitals data is taken from company website on September 15, 2021. For Bajaj Allianz, ICICI Lombard, HDFC Ergo and Cholamandalam MS General data is taken from Annual report Fiscal 2021
Source: GI Council financial highlights, Company websites and company reports

Comparison of senior management experience of SAHI Players

Senior management often bring with them several years of relevant experience and strong perspective in their respective roles. They play a pivotal role in shaping up the focus areas, growth plans, and key result areas for an organisation as also putting in pace strategies for mitigating any risks that the organisation may face. In case of health insurance business, senior management plays key role in terms of strategic focus areas like channel management, claim processing, underwriting norms or other digital initiatives, which enables the organisation to remain competitive in the market. Besides, senior management also play a vital role in shaping organizational culture. However, having more number of senior executives can also increase the cost of the company, which in turn can also impact profitability.

CRISIL Research has analysed number of members of senior management, experience in current organisation and the total industry experience of leadership team across SAHI players.

As per our assessment, amongst SAHI, Star Health Insurance has the largest number of senior management personnel. Furthermore, the average experience of senior management personnel with the organisation as well as at overall level is higher for Star Health Insurance compared to other players. On the other hand, Max Bupa has the lowest average experience at current organisations of approximately 2 years.

Players	Gross written premium* (₹ in billion) –Fiscal 2020	Senior management personnel	Average experience with current organisation	Average total experience	Number of employee	Fiscal 2021 Senior management as a % of employee
Star Health	92.0	21	10	28	14,273	0.15%
CARE Health	23.3	11	9	22	10,014	0.11%
Max Bupa	16.7	14	2	21	3,949	0.35%
Manipal Cigna	7.5	11	4	21	2,048	0.54%
Aditya Birla Health	11.7	10	4	22	3,490	0.29%

Note: (*) Excluding PA and Travel insurance; senior management data is considered as per NL-34 filings; The average experience in current organisation and average total experience is calculated as per data available of senior management personnel
Source: Company NL fillings, Company websites, CRISIL Research

Star Health has received approval from IRDAI for the most number of new products in the market in last four years

Star Health Insurance has received approval from IRDAI with respect to launching 41 new products (including all variations of policies) in the market from Fiscal 2018 until August 2021, which is highest in the entire health insurance industry, followed by HDFC Ergo General, which received approval for 34 products during the same period. New India Assurance and Oriental Insurance had the lowest new product approvals amongst peers i.e. 9 and 10 products respectively during this period.

Product Approved by IRDAI since 2018

	Type of Player	New Products Approved					Products approved since 2018
		Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Apr-Aug Fiscal 2022	
Star Health	SAHI	17	9	5	9	1	41
HDFC Ergo General	Private	10	5	7	8	4	34
HDFC Ergo Health	SAHI	8	2	5	3	0	18
TATA AIG General	Private	2	7	7	4	1	21
Cholamandalam MS General	Private	2	2	2	16	3	25
ICICI Lombard	Private	3	2	5	8	0	18
CARE Health	SAHI	3	4	1	5	1	14
Max Bupa Health	SAHI	4	0	4	8	1	17
Aditya Birla Health	SAHI	2	1	4	4	1	12
Manipal Cigna Health	SAHI	3	2	2	5	0	12
Reliance General	Private	4	2	1	8	0	15
Bajaj Allianz	Private	1	4	4	4	0	13
United India	Public	5	0	2	2	1	10
New India Assurance	Public	2	1	2	3	1	9

National Insurance	Public	1	1	3	5	1	11
Oriental Insurance	Public	1	3	1	3	2	10
SBI General	Private	0	0	1	12	1	14

Note: Number of products include all variations of all the policies
Source: IRDAI website (Products offered by Health Insurers), CRISIL Research

OUR BUSINESS

OVERVIEW

We are and continue to be the largest private health insurer in India with a market share of 15.8% in the Indian health insurance market in Fiscal 2021, according to CRISIL Research. In Fiscal 2021 and the six months ended September 30, 2021, we had total GWP of ₹93,489.50 million and ₹50,697.82 million, respectively. From being the first standalone health insurance ("**SAHI**") company established in India in 2006, we have grown into the largest SAHI company in the overall health insurance market in India, according to CRISIL Research. Our comprehensive health insurance product suite insured 20.5 million lives in Fiscal 2021 in retail health and group health, which accounted for 89.3% and 10.7%, respectively, of our total health GWP in Fiscal 2021. We are strategically focused on the retail health market segment and had retail health GWP of ₹82,150.90 million and ₹43,399.18 million in Fiscal 2021 and the six months ended September 30, 2021, respectively. We have been consistently ranked first in the retail health insurance market in India based on retail health GWP over the last three Fiscal Years, according to CRISIL Research. The retail health market segment is expected to emerge as a key growth driver for the overall health insurance industry in India after the COVID-19 crisis in India due to low penetration of health insurance, high out-of-pocket expenses for healthcare costs and since only 10% of the population has insurance policies outside of government plans, according to CRISIL Research. In Fiscal 2021, our retail health GWP was over three times the retail health GWP of the next highest retail health insurance market participant, according to CRISIL Research, positioning us well to continue to grow our business and market share.

The Indian health insurance market continues to be underpenetrated, with a health insurance penetration of only 0.36% of GDP in 2019, compared to the global average of approximately 2.0% of GDP, according to CRISIL Research. India has one of the lowest health insurance densities globally, based on per capita premium, at US$5 in 2019, according to CRISIL Research. A number of demographic factors, including increasing life expectancy and population growth in India, as well as the high portion of out of pocket expenses as a percentage of total healthcare expenditure by patients in India (62.67% in 2018), are driving the need of healthcare services and the growth in the health insurance industry in India, according to CRISIL Research. Awareness of health insurance in India has been growing, including as a result of measures taken by the Government of India, and this trend has been accelerated by the prospect of hospitalization due to COVID-19, as well as the rising cost of medical care in private hospitals and the need for health insurance, according to CRISIL Research.

The retail health insurance segment, which accounted for 9% of the total number of lives covered by health insurance in India in Fiscal 2020, contributed 45% of the total health GWP generated in the overall health insurance market in Fiscal 2021, according to CRISIL Research. This was primarily due to retail health's higher premium per person compared to other health insurance segments, according to CRISIL Research. Profitability in the retail health insurance segment is also being driven by customer loyalty, which is higher than other health insurance segments, as well as lower claims ratios, which were 73% in retail health, compared to 99% in group health and 92% in government sponsored health schemes in Fiscal 2020, according to CRISIL Research. In addition, SAHI insurers only had a claims ratio of 59% in relation to their retail health business in Fiscal 2020, compared to 67% and 92% for private sector and public sector insurers, respectively, according to CRISIL Research.

We distribute our health insurance policies primarily through individual agents, which accounted for 78.9% of our GWP in Fiscal 2021. Individual agents are the primary method of distribution in the health insurance industry, since health insurance is largely an assisted product in which customers often require help in selecting the policy best suited to their needs and during the claims process. As of March 31, 2021, we had the largest number of individual agents among SAHI insurers, at approximately three times that of the SAHI company with the next highest number of agents, according to CRISIL Research. Our total number of individual agents grew at a CAGR of 27.3% from 0.29 million as of March 31, 2019 to 0.46 million as of March 31, 2021 and was 0.51 million as of September 30, 2021. Under the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016, insurance agents are only permitted to sell the policies of three insurers: one life insurance company, one non-life insurer and one health insurer. In our experience, we have found that the growth in productivity of agents we sponsor to become licensed and train tends to be higher than the overall productivity of all of our agents. As of September 30, 2021, we have sponsored and trained 0.07 million individual agents, representing 14.0% of the total number our individual agents. The total number of our sponsored individual agents grew at a CAGR of 44.7% from March 31, 2019 to March 31, 2021. Our agency distribution channel also includes our corporate agent banks, which accounted for ₹2,209.19 million and ₹1,415.38 million of our GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively, and other corporate agents, which accounted for ₹190.96 million and ₹317.96 million of our GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively.

We have led the non-public health insurance market in terms of number of new branch openings since Fiscal 2018, and our branch network was over two and a half times the number of the next largest non-public health insurance provider as of March 31, 2021, according to CRISIL Research. As of September 30, 2021 our distribution network had grown to 779 health insurance branches spread across 25 states and 5 union territories in India. Our existing branches are also supplemented by an extensive network of over 562 Sales Managers Stations ("**SMS**"), which are small individual service centres, and over 6,892 in-house sales managers, as of September 30, 2021. Our other origination channels include distribution by direct online sales through telemarketing and our website, brokers, insurance marketing firms and web aggregators.

We offer a range of flexible and comprehensive coverage options primarily for retail health, group health, personal accident and overseas travel, which accounted for 87.9%, 10.5%, 1.6% and 0.01%, respectively, of our total GWP in Fiscal 2021 and 85.6%, 13.1%, 1.3% and 0.0001%, respectively, of our total GWP in the six months ended September 30, 2021. Our products target a variety of customer segments, including individuals, families, students, senior citizens, as well as persons with pre-existing medical conditions across the broader middle market customer segment. Our products include family floater products, in which the sum insured covers the entire family on the payment of a single annual premium; individual products, which are tailored to the needs of the individual; and specialized products, which focus on customers with pre-existing conditions after taking into account the associated risks. We developed these specialized products through our innovation-driven product development process and analysis of market demand and coverage gaps using our market leading claims processing experience of approximately 6.7 million claims processed since our inception until September 30, 2021. From Fiscal 2018 to September 30, 2021, we launched 56 new products (including all variations of policies).

In our experience, the claims process is the most sensitive part of a customer's experience with health insurance and our entirely in-house claims management capabilities are a key part of our customer service proposition. Controlling the claims process enables us to make the process more customer friendly, deliver a quality service experience and control the costs associated with the claims process. It also enables us to reduce the costs associated with the claims process, improve the accuracy and cost-efficiency of the actual claim amounts and better detect fraudulent claims. Our claims function is also generally centralised, with certain specific functions decentralised to our branches, which streamlines the claims process and improves turnaround times. We also employ technologies during the claims process, such as our claims relationship cell, which proactively assists our customers through every stage of a cashless claim. We also engage with our customers through our in-house tele-medicine service, TALK TO STAR, which reduces costs associated with claims by giving customers access to experienced doctors that can give second opinions and alternative medical solutions over the telephone or internet and, where possible, real-time updates.

Our investments in digital technologies, data platform and automation have been and we expect will continue to be key drivers that improve the effectiveness, efficiencies and innovations within our business. We have invested in advanced technologies to develop a flexible and integrated information technology platform across our business processes, including omni-channel applications, such as our agent application, STAR ATOM, which assists agents to complete the policy sales process remotely in an effective and efficient manner, and our customer self-service application, STAR POWER, which enables us to deliver, in a consistent and personalized way, a customer experience that meets customers' insurance needs through a seemingly single channel regardless of customer entry points. We have also actively focused on streamlining the underwriting and claims processes for our customers through our proprietary information systems that we have developed in-house.

We have also successfully built one of the largest health insurance hospital networks in India, with 11,778 hospitals as of September 30, 2021. Out of the total number of hospitals in our network, we have entered into pre-agreed arrangements with 7,741 hospitals, or 65.7%, of the total number of hospitals in our network as of September 30, 2021, and in Fiscal 2021 and the six months ended September 30, 2021, we processed 0.33 million and 0.25 million claims, respectively, or 55.0% and 62.0%, respectively, of our total number of cashless claims, through our agreed network hospitals. Our agreed hospital network enables us to monitor the quality of medical service provided to our customers and provides access to competitive pricing at attractive, pre-negotiated rates, which lowers claims costs and increases customer engagement. These agreed network hospitals typically offer better negotiated package-based pricing and the average claims amount in these hospitals is typically lower than average claims amount in non-agreed network hospitals, which has a positive impact on our claims ratio and profitability. Our agreed hospital network also enables us to improve the overall customer service experience through reduction in the time a customer has to wait for claims to be processed until final settlement. These interactions with customers also drive customer retention and renewals, while serving to promote our products to new customers. We intend to leverage the current size of our hospital network and our market position to increase the number of agreed packages we have with hospitals, helping us to continue to realize efficiencies in our business, while still providing quality customer service and increasing customer engagement.

Our key management members include our founder, Venkatasamy Jagannathan, and Subbarayan Prakash and Anand Shankar Roy, who have been with us since our first year after inception and played a critical role in achieving our strong business performance through their thought leadership and industry expertise. Each of our key management members has extensive experience in the health insurance industry, and the strength of our management has led to the Company receiving a number of industry accolades, which we believe has further strengthened our brand in the health insurance industry. We view our employees as a key component of our success. We also align employee incentives to encourage quality performance by employees and are committed to the profession development and training of our employees, which we believe enables them to better service our customers and realize efficiencies within our business.

OUR COMPETITIVE STRENGTHS

We expect the following competitive strengths will enable us to continue growing our business while delivering value to our shareholders:

We are the largest private health insurance company in India with leadership in the attractive retail health segment.

We are the largest private health insurance company and the largest retail health insurance company in India by health GWP, with a 15.8% overall health insurance market share and a 31.3% retail health insurance market share in Fiscal 2021, according to CRISIL Research. As of March 31, 2019, 2020 and 2021, we issued 4.3 million, 5.1 million and 7.0 million health insurance policies, which was the highest among all health insurance providers. Our retail health GWP was over three times the GWP of the next highest retail health insurance market participant in Fiscal 2021, according to CRISIL Research. We are the largest SAHI insurer in India and the only SAHI company among the top five health insurance businesses in India in Fiscal 2021, according to CRISIL Research. As of March 31, 2021, we had the largest number of individual agents among SAHI insurers, at approximately three times that of the SAHI company with the next highest number of agents, according to CRISIL Research. Our total number of individual agents grew at a CAGR of 27.3% from 0.29 million as of March 31, 2019 to 0.46 million as of March 31, 2021 and was 0.51 million as of September 30, 2021.

The retail health segment in India is expected to emerge as a key growth driver for the overall health insurance market due to its lower claims ratio of 73%, as compared to government health and group health with claims ratios of 92% and 99%, respectively, in Fiscal 2020, according to CRISIL Research, making the retail health segment more attractive from a profitability perspective, since lower claims results in higher profitability. From Fiscal 2019 to Fiscal 2021, our retail health GWP grew at a CAGR of 32.5%, and our size and established market share positions us well to continue to capitalize on these ongoing market dynamics in the retail health insurance sector. We accounted for 40.5% of the total accretion in retail health GWP in the Indian retail health industry as a whole in Fiscal 2021 compared to Fiscal 2020, according to CRISIL Research. In addition to procuring new business each year, we have also had a steady stream of customers coming back to us, with approximately 97.9% renewals by GWP value for retail health business in Fiscal 2021, as well as approximately 63.4% higher inward portability compared to Fiscal 2020, which reflects the increase in retail health GWP from new customers choosing to change to our insurance plans from other health insurance providers. Average retail health sum insured for the Company grew at a CAGR of 11.7% from Fiscal 2019 to Fiscal 2021, which we believe can be considered an indication of the Company selling new policies with higher sum insured, as well as customers choosing to upgrade their insurance coverage to higher sum insured products when they renew. As a result, our overall retail health insurance market share by GWP, increased from 28.6% in Fiscal 2019 to 31.3% in Fiscal 2021, resulting in growth of 40.5% in Fiscal 2021 compared to growth in the overall retail health insurance industry of only 28% in Fiscal 2021, according to CRISIL Research. We believe our position as the largest private health insurance company and the largest retail health insurance company in India by health GWP positions us well to continue to generate growth and increase market share in the retail health insurance market.

We have one of the largest and well spread distribution networks in the health insurance industry and an integrated ecosystem that enables us to continue to access the growing retail health insurance market.

Pan India Presence: We have a pan-India distribution network that is one of the largest and well spread in the health insurance industry, accordingly to CRISIL Research. Our distribution network includes the largest branch network among non-public health insurance providers in India, as of December 31, 2020, which as of September 30, 2021 included 779 health insurance branches spread across 25 states and 5 union territories in India as of September 30, 2021. Our branch network is supplemented by an extensive network of over 562 SMS and over 6,892 in-house sales managers as of September 30, 2021. Our branches act as a hub to our SMS and agents, which enable us to access a geographically and demographically broad Indian customer base, facilitating future expansion.

Our agency distribution channel: Health insurance is largely an assisted product in which customers often require help in selecting the policy best suited to their potential medical needs, personal circumstances and financial means and in making claims. Individual agents are able to provide this assistance directly and having a large network of agents enhances the breadth and depth of distribution of policies. As of March 31, 2021, we had the largest number of individual agents among SAHI insurers, at approximately three times that of the SAHI company with the next highest number of agents, according to CRISIL Research. Our agents accounted for 59.9% of all the agents in the SAHI sector in India as of March 31, 2021, according to CRISIL Research. Our total number of individual agents grew at a CAGR of 27.3% from 0.29 million as of March 31, 2019 to 0.46 million as of March 31, 2021 and was 0.51 million as of September 30, 2021. In addition, as of September 30, 2021, 0.07 million of our agents were engaged directly by us to sell health insurance policies. The number of our agents engaged directly by us to sell health insurance grew at a CAGR of 44.7% from Fiscal 2019 to Fiscal 2021. In Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, our agency network accounted for 79.3%, 78.2%, 81.5% and 80.4%, respectively, of our GWP.

Individual agents have been the primary method of distribution of health insurance policies in the health insurance industry and accounted for 34% of the health insurance GWP generated by SAHI and general insurance companies in Fiscal 2020, according to CRISIL Research. We nurture and support the growth of our agent network through internal systems and processes that we believe enhance agent performance and retention, as well as their professional development. In addition, as per the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016, before moving to another insurance company, agents are required to surrender their agency license which may also result in a surrender of their renewal commissions, if so determined by the insurer, which we believe further motivates agents to remain with our Company. We train and educate our agents on various products and underwriting principles through a dedicated ‘agency care cell’. We give refresher training at periodic intervals to enable our agents to stay up-to-date with industry developments and new products and policies. We have an agency portal that allows agents to access details of relevant data, such as business performance, claims information, internal circulars and notifications, which we believe increases agent productivity. We also have in place an initiative called "agency club" with the objective of recognizing strong agent performance and facilitating networking among agents. Our agency club helps agents improve technical, marketing and communication skills. As of September 30, 2021, 0.32 million of our individual agents have been with the Company for more than two years, representing 61.2% of our total individual agents. The productivity of our agents, which we define as GWP from individual agents divided by the average number of individual agents, has increased from ₹0.16 million in Fiscal 2019 to ₹0.18 million in Fiscal 2021 at a CAGR of 5.8% and was ₹0.17 million in the six months ended September 30, 2021. The productivity of individual agents that were sponsored to become licensed and trained by us increased from ₹0.15 million in Fiscal 2019 to ₹0.17 million in Fiscal 2021 at a CAGR of 8.1% and was ₹0.17 million in the six months ended September 30, 2021. In addition, agents who have been with our Company for more than two years had even a greater increase in productivity from ₹0.23 million in Fiscal 2019 to ₹0.25 million in Fiscal 2021, a CAGR of 5.8% and in the six months ended September 30, 2021, based on annualised premium, had productivity of ₹0.24 million.

Our agency distribution channel also includes our corporate agent banks, which accounted for ₹2,209.19 million and ₹1,415.38 million of our GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively, and other corporate agents, which accounted for ₹190.96 million and ₹317.96 million of our GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively. Our key corporate agent banks include Bank of Baroda, Punjab National Bank and Karur Vysya Bank. We have also engaged with other corporate agents, such as Pay TM and ICICI Securities, on API technology integrations, as well as PolicyBazaar, a broker, each of which enable us to distribute policies and conduct underwriting processes without human intervention.

Our other Distribution Channels: In addition to our individual, corporate agent banks and other corporate agents, we maintain diversified channels of distribution to complement our agency network, which include distribution by direct online sales through telemarketing, our website and interactive applications, brokers, insurance marketing firms and web aggregators. We also have 8 dedicated telemarketing units for telemarketing and website sales as of September 30, 2021. Our other distribution channels accounted for 20.7%, 21.8%, 18.5% and 19.6% of our GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively.

We have a diversified product suite with a focus on innovative and specialized products.

We offer a range of flexible and comprehensive coverage options primarily for retail health, group health, personal accident and overseas travel, which accounted for 87.9%, 10.5%, 1.6% and 0.01%, respectively, of our total GWP in Fiscal 2021 and 85.6%, 13.1%, 1.3% and 0.0001%, respectively, of our total GWP in the six months ended September 30, 2021. From Fiscal 2018 to September 30, 2021, we introduced 56 new products (including all variations of policies).

We develop our products through our innovation-driven product development process, which includes extensive market research in which we analyse market demand and coverage gaps, and profitability analyses. In developing products, we focus primarily on the family and economic profile, the age profile, the disease profile and the geographic profile of our customers. As a part of the product development process, we involve members of our marketing, products, claims, actuarial and underwriting teams, which included in-house medical professionals, in the various stages of the product development process in order to meet the needs of different customer profiles. Our products include family floater products, such as our Family Health Optima Insurance Plan, in which the sum insured covers the entire family on the payment of a single annual premium; individual products, such as Medi classic Insurance Policy (Individual) and Accident Care Individual Insurance Policy, which are tailored to the needs of the individual; and specialized products based on the age of our customers, such as Senior Citizens Red Carpet Health Insurance Policy and Young Star Insurance Policy, as well as on the disease-profile of our customers with pre-existing conditions, such as Diabetes Safe Insurance Policy, Star Net Plus and Star Cardiac Care Insurance Policy. Our family floater policies accounted for 67.1%, 66.3%, 60.5% and 57.8% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively; our individual and individual/floater policies accounted for 23.4%, 24.7%, 28.3% and 28.7% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively; and our specialized policies accounted for 9.5%, 9.0%, 11.2% and 13.5% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively.

Within our different product categories, we have also developed premium products, such as Star Comprehensive Insurance Policy, which have additional coverages and higher sum insured than our traditional products. We also introduced other innovative products that go beyond traditional health insurance policy coverage, such as our top-up health insurance, which allows customers to increase the coverage of their existing health insurance policy. We have also introduced products and pricing that are tailored to specific geographies, such as Star Micro Rural and Farmers Care, which are rural-specific products that we introduced in 2019.

In addition, we are also present in the group health insurance sector, which accounted for 10.5% and 13.1% of our total GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively. Due to aggressive pricing and increased competition in the group health insurance segment, we have adopted a strategy of being selective in the group health risk that we underwrite, and focus primarily on SMEs to avoid the aggressive pricing and increased competition in the wider mass market. In addition, in our experience, SMEs typically have lower claims ratios compared to larger corporate organizations. However, we believe that our continued presence in the group health market provides us with the ability to penetrate effectively the broader group market in the future in response to improvements in underwriting and profitability.

Strong risk management focus with domain expertise driving a superior claims ratio and quality customer service.

We believe our strong risk management focus with domain expertise helps us to drive a superior claims ratio and provide quality customer service to our customers.

In-house Claims Management System:

We believe the claims process is the most sensitive part of a customer's experience with health insurance, and our approach to claims management is a key part of our customer service proposition. To reduce the costs associated with claims, we engage with our customers through our in-house tele-medicine service, TALK TO STAR, which provides customers with access to experienced doctors that can give second opinions and alternative medical solutions over the telephone or internet. In addition, in order to streamline the claims process and improve turnaround times, we have designated our claims processing offices in Mumbai, Delhi, Kolkata and Kerala to process our cashless claims (up to a fixed financial limit). Any other claims, including all reimbursement claims, are processed by our claims processing office in Chennai. Since our inception until September 30, 2021, we have processed approximately 6.7 million claims, and our experience has shown that controlling the claims process enables us to make the claims process more customer friendly and to deliver a better quality customer service. It also enables us to reduce the costs associated with the claims process, ensure the accuracy and cost-efficiency of the actual claim amounts and better detect fraudulent claims. We have multiple supporting teams to assist with the claims management process, including those that identify and addresses fraud or erroneous billing at network hospitals; audit cashless claims and re-negotiate agreement terms with network hospitals; and provide 24-hour customer support seven days a week to address complaints and claims-related inquiries. Our teams also identify claims where there is a high risk of fraud having happened.

In addition, we have actively focused on streamlining the claims process for our customers through our proprietary information systems that we have developed in-house and that enable us to process certain claims in a cashless manner. This technology enables our customers to self-administer claims online. In utilising this technology, we are able to draw upon our extensive claims experience, which not only informs our decisions in the claims process, but also assists us in the development of our in-house information systems. In addition, our technology has built-in automatic checks and alerts to minimize processing errors and reduce turnaround times and human intervention. In Fiscal 2021 and in the six months ended September 30, 2021, approximately 94.1% and 89.9%, respectively, of our health claims settled were processed within 30 days.

In-house Medical Expertise: We follow a differentiated strategy of employing a large number of medical professionals in various key business functions, including product introduction and innovation, underwriting, hospital network management, claims processing and verification. We believe the knowledge of our medical professionals, combined with the financial acumen of our management team and the market intelligence of our field staff, helps facilitate efficient business performance, including the prevention of fraud, undertaking disciplinary action of network hospitals and promoting the wellness of our customers. Medical professionals provide support during product development, including by providing opinions on risk incidence and claims mitigation proposals. They form part of the centralised medical underwriting team which includes medical specialists who we believe help us in achieving profitable underwriting results. Medical professionals also help manage claims and treatment costs, including direct interaction with hospitals, field verification to ensure the veracity of claims and identifying fraudulent activity or process deficiencies. As of September 30, 2021, we employed 590 in-house full-time medical professionals.

Extensive Hospital Network: According to CRISIL Research, we have successfully built one of the largest health insurance hospital networks in India, which we believe plays an important role in the Company’s loss ratio performance and efficient service delivery. Our hospital network enables us to monitor the quality of medical service provided to our customers and provides access to competitive pricing at attractive, pre-negotiated rates, which lowers claims costs and increases customer engagement. Our hospital network includes 11,778 hospitals, 65.7% of which had agreed packages with us as of September 30, 2021. The proportion of the number of cashless claims from our agreed network hospitals compared to non-agreed network hospitals has been increasing, which has resulted in claims from non-agreed network hospitals decreasing from 51.1% in Fiscal 2019 to 45.0% in Fiscal 2021. Cashless Claims from network hospitals were 62.0% in the six months ended September 30, 2021. In addition, the average claims amount (calculated by dividing the total amount of all claims by the total number of claims) in agreed network hospitals, which was ₹64,279.23 in Fiscal 2021, is typically lower than the average claims amount in non-agreed network hospital, which was ₹68,108.21 in Fiscal 2021. In the six months ended September 30, 2021, the average claims amount in agreed network hospitals was ₹73,880.44 and ₹73,200.05 in non-agreed network hospitals. We engage with our customers, such as through our Telemedicine service by encouraging our customers to contact us in an effort to help assist them on the availability of various treatments and hospitals in order create a better customer experience. As our hospital network grows, we believe that our negotiating power with hospitals has increased, which has also had a positive impact on customer engagement and improved our loss ratios.

We have made substantial investment in technology and innovative business processes.

Our investments in information technology in digital technologies, data platform and automation are key drivers that have improved the effectiveness, efficiencies and innovations within our business. We have invested in advanced technologies to develop a flexible and integrated information technology platform across our business processes. Our in-house built digital platform helps us interact with our customers, agents, sales teams, hospitals, diagnostics centres, employees, web aggregators partners, corporate agents, as well as corporate agent banks and other intermediaries, seamlessly. We have integrated platforms such as our new customer relationship management ("**CRM**") program, which manages our relationships and interactions with customers and potential customers and helps to improve customer experience, satisfaction, lead management and provide unified experience to the customer from servicing standpoint, our claims management system and our policy administrative system, as well as on portals for consumers, agents, network hospitals and our mobile applications. We have built these platforms based on our prior claims experience and include an auto-underwriting engine that facilitates the quick on-boarding of customers. We also have developed omni-channel applications, such as our agent application STAR ATOM, which allows agents to process proposals and issue receipts using their smart phone tablets and digitizes the customer acquisition process; our customer self-service application STAR POWER, which enables us to deliver, in a consistent and personalized way, a customer experience that meets customers' insurance needs through a seemingly single channel regardless of customer entry points, and allows customers to enter into zero-contact new policy purchases, renew policies online and complete claim business process through the channel applications; and “Twinkle bot”, our intelligent bot that acts as a reference point for customers for frequently asked questions, including in relation to COVID-19, in order to reduce customer call volume and human error and increase efficiency and customer satisfaction. We also employ programs such as Wellness for customers and the general public, which incentivize people to improve their health through reward programs, while collecting valuable business intelligence that enable us to improve operations and tailor our products to our customers' needs. As of September 30, 2021, approximately 0.3 million agents downloaded and used our STAR ATOM agent application. The number of digitally issued polices as a percentage of our total number of policies issued in terms of GWP collected has increased from 36.2% in Fiscal 2020 to 56.4% in Fiscal 2021 and further increased to 63.2% in the six months ended September 30, 2021. GWP acquired through online channels has increased from ₹2,127.8 million in Fiscal 2019 to ₹3,781.80 million in Fiscal 2021. In the six months ended September 30, 2021, GWP acquired through online channels was ₹2,130.84 million.

In addition, we have also actively focused on streamlining the underwriting and claims processes for our customers through our proprietary information systems that we have developed in-house. These include our "traffic light" processing that provides for the scoring and categorization of specific agents and hospitals (segregating agreed and non-agreed network hospitals) in order to assist out teams to process claims; our COVID-19 dashboard, which provide us with data on COVID-19-related claims and helps process COVID-19-related claims; our analytic dashboard, which allows us to view claims on a zone-wise, disease-wise, and mortality-wise basis, as well as indicating whether the claims were processed on a cashless or reimbursement basis, which helps us to identify potential areas of inefficiency or loss. Our technology systems have also reduced our dependence on paperwork and physical infrastructure, as well as improved our end-to-end customer-centric service experience. We expect these capabilities to become increasingly important as new technologies evolve and traditional ways of selling insurance and servicing customers become less relevant. Our information technology systems and our commitment to continue to improve and utilize new technologies are aimed at providing us with competitive advantages and serving as an important driver to achieving targeted performance goals. These technologies have been particularly important during the COVID-19 crisis during which our business grew faster even when most Company employees were required to work from home. In Fiscal 2021 and the six months ended September 30, 2021, we settled and paid 0.15 million and 0.19 million claims, respectively, related to COVID-19 amounting to gross paid claims of ₹15,286.38 million and ₹17,864.68 million in Fiscal 2021 and the six months ended September 30, 2021, respectively.

We have consistently demonstrated superior operating and financial performance.

Profitability and return. We have undertaken initiatives involving both investments targeted at increasing our profitability and cost reduction measures in order to create an efficient, scalable platform across our pan-India multi-channel distribution network that helps position our business for profitable growth with limited additional investment. These initiatives have focused on reducing costs and exercising strong control over expenses in order to support profitable growth over the longer-term. In particular, we have undertaken a number of cost control measures, including by using technology across our business to conduct meetings electronically across India to save on travel and related costs; using of digital means of communication to save on printing and stationary costs and to process claims; as well as promoting the use of our customer and agent portals for purposes of distributing and receiving policy and claims documents and payments. We have also recently re-negotiated lease agreements with certain landlords of our branches during the COVID-19 crisis, which has also led to reductions in rental cost. As a result of these measures, our Net Expense Ratio was 30.1%, 27.4%, 27.8% and 31.0% in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively.

Our initiatives have also focused on investing in processes, technology, training and people to achieve higher GWP growth with limited additional net investment. We have invested in technologies such as customer and agent applications and our online portals to improve productivity and realize scale in our business. Our investment in this technology supports deployment across new branches and hospitals as our network grows. Given the scalability of our existing network of branches and agents, we have the capacity to efficiently support and manage additional increases in the number of agents and sales managers, as well as our corporate agent banks, allowing greater penetration of our corporate agent banks channel. Our agent productivity, which we measure as total GWP divided by average number of individual agents for the year, increased at a CAGR of 5.8% from ₹0.16 million in Fiscal 2019 to ₹0.18 million in Fiscal 2021. In the six months ended September 30, 2021, our agent productivity was ₹0.17 million. We have also made other investments in information technology to develop a resilient information technology architecture, which can support significant additional business with limited additional investment. We have also made investments that improve our ability to use and process internal and external data effectively, which has also enabled us to up-sell our products to existing customers more effectively.

As a result of our initiatives, our Combined Ratio has historically been stable, amounting to 94.3% in Fiscal 2019 and 93.2% in Fiscal 2020. In Fiscal 2021, our Combined Ratio increased to 114.8% primarily due to certain exceptional accounting adjustments primarily related to our withdrawal from a reinsurance treaty in Fiscal 2021, and the exceptional impact of the COVID-19 crisis in Fiscal 2021. Our Combined Ratio increased from 91.9% in the six months ended September 30, 2020, which was impacted by a decrease in non-COVID-19-related claims due to lockdowns and other restrictions, compared to 119.2% in the six months ended September 30, 2021, when the impact of COVID-19-related lockdowns and other restrictions on non-COVID-19-related claims was less pronounced and India experienced a resurgence in COVID-19 cases, in particular in April and May 2021.

In Fiscal 2021 we incurred certain exceptional expenses in relation to the discontinuance of a voluntary quota share treaty ("**VQST**") for health on a clean-cut basis with effect from April 1, 2021. According to a circular issued by IRDAI, companies that discontinue a one-year reinsurance treaties on a clean-cut basis are required to hold unearned premium reserve, which in this case resulted in an additional reserve of ₹4,371.23 million with a corresponding increase in loss before tax and reduction in reserves and surplus as of March 31, 2021 in accordance with IRDAI regulations. The impact of our withdrawal from the treaty resulted in an impact of reinsurance - portfolio entry on our revenue account of ₹4,832.74 million in Fiscal Year 2021. In addition, as a result of the COVID-19 crisis, we have seen an increase in COVID-19-related claims across our network in Fiscal 2021 and the six months ended September 30, 2021. In the six months ended September 30, 2020, we also saw a significant decrease in the number of non-COVID-19 related claims due to lockdowns and other restrictions that were imposed during that period in India, which prevented certain persons from making non-COVID-19-related claims, as compared to the six months ended September 30, 2021, when the exceptional impact of these restrictions on non-COVID-19-related claims was much less pronounced. In Fiscal 2021 and the six months ended September 30, 2021, we settled and paid 0.15 million and 0.19 million claims, respectively, related to COVID-19 amounting to gross paid claims of ₹15,286.38 million and ₹17,864.68 million, respectively. We had incremental outstanding COVID-19 claims of ₹1,103.39 million and ₹280.43 million during Fiscal 2021 and the six months ended September 30, 2021, respectively. As a result, our overall gross incurred claims amounted to ₹16,389.83 million and ₹18,145.11 million on account of COVID-19 and net incurred claims after reinsurance amounted to ₹12,060.64 million and ₹16,973.96 million in Fiscal 2021 and the six months ended September 30, 2021, respectively. The increase in net paid claims due to the COVID-19 accounted for 30.0% of our total net paid claims by value in Fiscal 2021, primarily due to the increase in COVID-19-related claims and the decrease in non-COVID-19-related claims due to lockdowns and other restrictions, and net paid claims due to the COVID-19 accounted for 41.0% of our total net paid claims by value in the six months ended September 30, 2021, primarily due to the resurgence in COVID-19 cases in the six months ended September 30, 2021, in particular in April and May 2021. Also, our Net Incurred Claims Ratio increased to 87.0% in Fiscal 2021, due to certain exceptional accounting adjustments primarily related to our withdrawal from a reinsurance treaty in Fiscal 2021, as well as the exceptional impact of the COVID-19 crisis in Fiscal 2021, compared to 64.2% and 65.8% in Fiscal 2019 and 2020, respectively, while our Net Expense Ratio was 27.8% in Fiscal 2021, compared to 30.1% and 27.4% in Fiscal 2019 and Fiscal 2020, respectively. Our Net Incurred Claims Ratio increased to 88.2% in the six months ended September 30, 2021 compared to 60.3% in the six months ended September 30, 2020 primarily due to the exceptional impact of a resurgence in COVID-19 cases in India in the six months ended September 30, 2021, as well as the exceptional impact that COVID-19-related lockdowns and other restrictions had on non-COVID-19-related claims in the six months ended September 30, 2020, compared to the six months ended September 30, 2021 when the exceptional impact of lockdowns and other restrictions on non-COVID-19-related claims was much less pronounced. Our Net Expense Ratio was 31.0% in the six months ended September 30, 2021, compared to 31.7% in the six months ended September 30, 2020.

Investment Income Performance: Our investment strategy is driven by the regulatory investment guidelines, the liability profile of our Company and our risk appetite. Our investment assets are divided into long-term and short-term assets. The long-term assets are mostly held to maturity assets and are meant to enhance long-term returns and short-term assets are for liquidity management. We have diversified our investment portfolio using internal exposure norms based on its risk appetite in order to improve investment yields while maintaining portfolio quality. The long-term funds are invested in Government Securities, State Development Loans, Corporate Bonds, Fixed Deposits, REITs, InvITs and ETFs, while short-term funds are managed using bank FDs, Overnight Mutual Funds, CPs, CDs, T-Bills, CMBs, Short Maturity Bonds and Tri-Party REPOs (TREPs). Asset allocation at any point is done considering the risk-adjusted relative attractiveness of the asset classes.

Solvency: As of September 30, 2021, we had a solvency ratio of 1.52x, compared to the IRDAI prescribed control level of 1.50x.

We have an experienced senior management team with strong sponsorship.

Our senior management team includes our founder, Venkatasamy Jagannathan, and Subbarayan Prakash and Anand Shankar Roy, who have been with us since our first year after inception and played a critical role in achieving our strong business performance through their thought leadership and industry expertise. Venkatasamy Jagannathan has over 47 years of experience in the insurance industry and prior to founding our Company, served as United India Insurance Company's chairman and managing director and is currently serving on the IRDAI advisory council, a position which he has held since its inception. Subbarayan Prakash has a number of years of experience in the health insurance industry and prior to founding our Company, was a practicing general surgeon and has been instrumental in creating our large health insurance hospital network. Anand Shankar Roy is an expert in the health insurance business with over 21 years of experience in the health, non-life insurance and banking sectors and manages our sales, distribution and marketing. The strength of the Company's management has led to the Company receiving a number of industry accolades, such as the W. H. O. Award of Excellence by President of India in 2017 for the customer-centric activities of the Company, which we believe has strengthened our brand in the health insurance industry. As of March 31, 2021, we had the highest number of senior management personnel of any SAHI company based on the average years of total experience, according to CRISIL Research.

Our Company is supported by our Promoters, which include Rakesh Jhunjhunwala, Safecrop Investments India LLP and WestBridge AIF I. Rakesh Jhunjhunwala's experience includes serving as a director on the board of directors of companies such as Aptech Limited, Basera Home Finance Private Limited, Delta Corporation Limited, Hungama Digital Media Entertainment Private Limited, Inventurus Knowledge Solutions Private Limited and Metro Brands Limited.

OUR STRATEGY

Our strategy is to leverage our competitive strengths to continue to grow our business while delivering value to our shareholders. We will seek to achieve this by:

Continue to leverage and enhance market leadership in the attractive retail health insurance segment.

The Indian health insurance market remains in the early stages of its life cycle and continues to be one of the most underpenetrated health insurance markets globally, according to CRISIL Research. A number of demographic factors are expected to continue to drive growth in the health insurance industry in India, with the retail health insurance segment in India is particularly attractive due to its lower penetration, density and claims ratio compared to other health insurance segments, according to CRISIL Research. The more complicated nature of health insurance products and the associated specialized proprietary distribution and customer assistance that are required to service customers result in higher entry barriers and more attractive claims ratios, according to CRISIL Research. We intend to leverage our market leading position scale in the retail health insurance segment to expand our customer base in parallel with India's favourable demographics, while growing profitability and increasing our operating leverage. In particular, we intend to use health analytics, customer patterns and behaviours from our large customer base for better customer selection and products development; leverage our strong brand in the retail health insurance sector to attract quality agents and build our agency distribution network; expand our use of alternate distribution channels, such as our corporate agent banks channel and other channels that complement our agency network; expand our offerings of innovative and custom products and wellness benefits tailored to our customers' needs.

Continue to enhance existing distribution channels and develop alternative channels.

We intend to grow and diversify our distribution network to expand customer reach in order to generate new business and drive up-selling of our products to our large customer base, consistent with our profitability objectives. We plan to achieve this by expanding agency, while entering into alternate channels for distribution.

Expand agency and branch networks. We intend to continue to nurture and support the growth of our agent network, including our sponsored health insurance agents, through internal systems and processes that we believe enhance agent productivity and retention, as well as their professional development. We intend to use our dedicated agency care cell to train and educate our agents on various products and underwriting principles, as well as other channels that promote retention, such as our agency club, which recognizes strong agent performance and facilitates networking among agents. We also expect to promote certain individual health insurance agents whom we have sponsored to become licensed to become employees of the Company, providing them with an avenue of career progression. We intend to continue to support the growth of our agency network by further expanding our branch network, in particular in the underpenetrated semi-urban and rural regions of India in order to continue to add to our customer base and grow our GWP. In addition, we plan to strengthen our existing corporate agent bank relationships and entering into new corporate agent bank arrangements in order to expand our geographic and customer reach in order to generate new business. We intend to do this by growing and deepening our relationships with our corporate agent banks in order to expand the sale of our health insurance products through their networks. We also intend to continue to evaluate strategic opportunities with new corporate agent banks and pursue collaborations with other corporate agents, such as LIC Housing Finance and ICICI Securities.

Digital sales. We intend to continue to focus on growing our business though digital sales and web aggregators to continue to make our customer experience a more user-friendly and deliver a quality customer service experience. As consumer purchase preferences continue to shift supported by the increasing use of mobile and digital devices, we believe digital sales will continue to increase as a percentage of our total sales. We intend to facilitate this by making our digital sales more accessible to our customers, including in local languages. We also intend to continue to expand sales through web aggregators.

Collaborations with Fintech and Insurtech companies. As we look to continue to increase sales and operational efficiencies, we aim to collaborate with Fintech and Insurtech companies to develop disruptive technology to differentiate our business from our competitors and improve customer experience, such as collaborations with digital wallets that enable us to make and receive payments and distribute our products through their digital applications, as well as collaborating on smaller "bite-sized" insurance products, which are more affordable insurance offerings that can be purchased for specific health needs, in order to target underpenetrated markets.

Focus on SME Group sales. We intend to increase our focus on the SME segment of the Group health insurance sector, in which our GWP grew at a CAGR of 46.6% from Fiscal 2019 to Fiscal 2021 and for which we had a loss ratio of 77.3% in Fiscal 2021, compared to the loss ratio of 117.9% of the non-SME-Group segment in Fiscal 2021.

Continue product innovation and provide value added services.

Our product strategy is to deliver health insurance products that are aligned to the needs of the Indian customer base in each of our distribution channels and across different geographic market segments. We intend to continue to align our products by developing health needs-based solutions supported by research, our strong in-house medical expertise and our innovation-driven product development process. Our products have a track record of innovation and industry firsts, and we intend to continue to innovate to design new products and solutions to cater to the varying needs of our existing and potential customers through the following:

Innovative Products. Design and offer innovative and tailored products to a broad base of customers, including in the premium and high net worth markets, that go beyond traditional health insurance policy coverage, such as top-up health insurance products; coverage of organ donor expenses in connection with organ transplants; coverage of air ambulances as part of existing product coverage; comfort and preventative coverage initiatives and the promotion of wellness through incentives for preventative behaviour such as undergoing diagnostic/preventive tests during the policy year.

Disease-Specific Products. Focus on moving up the health insurance product value chain by offering higher sum insured products and innovative products that cover specific health risks, such as coverage of bariatric surgery for morbid obesity.

Demographic- and Geographic-Specific Products. Continue to evaluate products that are tailored to specific demographics and geographies, such as products tailored to the specific needs of women; outpatient and micro-insurance products designed for the needs of rural populations; home care products for senior citizens that are linked to coverage of inpatient hospital stays; and day care services coverage to serve the needs of young families.

Telemedicine Services. Continue to engage with our customers, such as through our telemedicine service TALK TO STAR by encouraging our customers to contact us in an effort to help assist them on the availability of various treatments and hospitals in order create a better customer experience. We intend to increase the number of telemedicine consultations we conduct for our customers, with an aim of eventually providing free telemedicine services, including outside the Company's ecosystem.

Value Added Services. Increase our emphasis on value-added services to promote wellness, such as surveys of customer risk profiles, including reviewing medical records and measuring heart rates and other indicators of health by doctors, which can help reduce morbidity and mortality, as well as by coaching customers to take preventive actions and get appropriate care to improve their health, as well as assisting and comforting customers through the healthcare and health insurance process.

Utilize the digitization of our business to improve operational efficiencies and customer service.

We intend to continue to build on our investments in the digitization of our business and any incremental investments we make in the future to improve operational efficiencies and customer service. Our digitization strategy focuses on eight key target areas: intelligent automation; hyper-personalization; advanced analytics; omni-channel; microservices; cloud; business process optimization and software development process optimization. We intend to continue to integrate these technologies across our business.

Hyper-personalization. We intend to continue to use hyper-personalization processes that leverage artificial intelligence ("**AI**") and real-time data to deliver more relevant and personalized content, product and service information to our customers and agents. In addition, as we learn from the data that we collect, we expect to be able to understand and customize our interactions with our customers even more, enabling us to be more predictive.

Advanced Analytics. We intend to use predictive analytics to appraise and control risk in underwriting, pricing, rating, claims and marketing. We also intend to use data analytics to gain insights into systemic inefficiencies, help us track individual practitioner performance in our hospital network, as well as track the health of populations and identify people at risk for chronic diseases. As part of this strategy, we also intend to continue to build on our investment in our improved enterprise data warehouse as a centralized data repository for business intelligence, analytics and other business purposes in order to improve our business performance, as well as our investments in other innovative digital platforms, such as utilizing AI, machine learning, robotic process automation, chatbot platforms and natural language processing.

Omni-channel. We intend to continue to build our omni-channel by offering our customers, agents and other intermediaries and partners a seamless, integrated experience through our STAR ATOM and Customer applications in order to increase satisfaction and reduce inefficiencies and claims costs. Each customer contact through our omni-channel builds on the customer's previous interaction, enabling customers to access their history of services and interactions with us, which helps optimize the use of medical services and reduces claims costs.

Intelligent automation. We intend to continue to employ robust processes in our business through intelligent bots, such as through our intelligent bot "Twinkle bot" that has acts as a reference point for customers for frequently asked questions, including in relation to COVID-19, in order to reduce customer call volume and human error and increase efficiency and customer satisfaction.

Microservices. We intend to continue to utilize microservices in order to design better propositions around our customers and agents, enabling us to improve productivity, turn-around-times and speed to market.

Cloud. We intend to continue to adopt cloud technologies throughout our business in order to increase efficiencies and reduce costs, such as by making medical record-sharing easier and safer, automating our backend operations, and facilitating the use and maintenance of the other technologies we use in our business, as well as permitting us to store customer records remotely and share data with hospitals and our other business partners.

Business Process Optimization. We intend to continue to optimize our business by implementing automated business processes, such as straight-through processing in connection with policy purchases and claims processing, which decreases manual interventions and operating costs and increases efficiency.

Software development process optimization. We intend to continue upgrading and introducing new technologies to improve efficiencies and productivity and reduce waste, such as using scaling and agile software and frameworks across our business.

Drive profitability by leveraging scale and further improving financial performance.

We intend to continue to focus on improving our operating and financial performance by reducing our combined ratio and improving our underwriting results. In order to do this, we intend to do the following:

- Continue to grow our agreed hospital network, in particular in semi-urban and rural markets, based on claims traffic to benefit from profitable negotiated pricing arrangements and improve loss ratios and claim servicing for our customers;

- Engage in fraud control and mitigation by studying customer behaviour and utilizing preventive fraud analytics to prevent and detect frauds;

- Reduce our net expense ratio by continuing to eliminate, standardise and automate internal processes;

- Enhance our end-to-end customer-centric service experience to drive GWP through targeted customer communications and by focusing on customer engagement and retention levels, as well as to drive up-selling of our products to our large customer base;

- Use advanced analytics of data on customer patters and behaviours and claims to reduce claims costs and improve customer selection, while better tailoring our products to our customers' needs;

- Make each branch across our network a profit centre by instituting benchmarks and evaluating and compensating branch managers based on profitability in order to drive branch profitability and improve customer service; and

- Continue to target under-penetrated rural markets, where infrastructure is improving and discretionary spending is increasing.

In addition, we plan to continue to use the technologies that we have invested in to drive productivity and leverage scale in our business to drive margins and profitability. These technologies are scalable and support deployment across new branches and hospitals as our network grows. The scalability of our existing network of branches and agents also provides us with the capacity to efficiently support and manage additional increases in the number of agents, sales managers and other intermediaries, allowing for greater penetration in the markets in which we and our business partners are present and supporting significant additional business with limited additional investment. Our agent productivity, which we measure as total GWP divided by average number of individual agents for the year, increased at a CAGR of 5.8% from ₹0.16 million in Fiscal 2019 to ₹0.18 million in Fiscal 2021 and was ₹0.17 million in the six months ended September 30, 2021. As we realize the benefits of increased scale, we intend to continually calibrate our organizational structure with the aim of delivering profitable growth.

Respond to the challenges posed by COVID-19 Pandemic and adapt to the post-COVID-19 environment.

The outbreak of COVID-19, which emerged in late 2019, was declared a global pandemic on March 11, 2020 by the World Health Organization. COVID-19 has caused severe adverse effects on economic activity, health and livelihood across the world. In addition, there have been multiple waves of infections that have impacted certain countries, with India most recently experiencing a second wave of infections that has significantly increased the number of persons impacted by COVID-19. In particular, since March 2021, and more particularly in April and May 2021, there has been a significant resurgence in the daily number of new COVID-19 cases and resulting deaths and the Government of India and state governments in India have re-imposed state-wise partial lockdowns and other more restrictive measures in an effort to stop the resurgence of new infections. We have taken a proactive approach to managing COVID-19 since its outbreak and intend to continue to take a number of initiatives to ensure business continuity and adapt to changes since the outbreak of COVID-19. The prospect of hospitalization due to COVID-19, and rising cost of medical care in private hospitals has also led to increased awareness and need for health insurance and driven individuals to sign up for health insurance, resulting in significantly higher demand for health insurance. In response to the COVID-19 crisis, we have employed and intend to continue to employ technologies that have enabled us to continue to grow our business even when most of our employees work from home for safety reasons during the crisis. In addition, we employed 24-hour customer support seven days a week for patients and elderly during the COVID-19 lockdown in order to support COVID-19-related claims and inquiries. According to CRISIL Research, the GWP of the India retail health insurance segment grew 28% year-on-year in Fiscal 2021 due to COVID-19. From Fiscal 2019 to Fiscal 2021, our retail health GWP grew at a CAGR of 32.5%. However, as a result of the COVID-19 crisis, we have seen an increase in claims across our network, and the increase in net paid claims due to the COVID-19 accounted for 30.0% and 41.0% of our total net paid claims by value in Fiscal 2021 and the six months ended September 30, 2021, respectively. In Fiscal 2021 and the six months ended September 30, 2021, COVID-19 net paid claims had an average claim paid size of ₹0.08 million and ₹0.09 million, respectively, compared to an average non-COVID-19-related net paid claim size of ₹0.04 million and ₹0.05 million, respectively, due the longer hospitalization days and the severity of the COVID-19 disease.

We intend to continue to utilize and launch applications and technologies that enable us to provide uninterrupted and quality customer service, such as the use of dedicated email IDs for our branch offices, our customers through sales managers and agents and our network hospitals, which has facilitated electronic document submissions and the posting cashless approvals for claim payments, as well as the sharing of medical records and documentation through cloud technologies. We have implemented and launched a Corona Kavach Policy and a Corona Rakshak Policy, which cover the treatment cost of the coronavirus disease, based on guidelines issued by the IRDAI, and closely monitor claims relating to COVID-19 and provide daily reports of confirmed cases and suspected cases to the Indian General Insurance Council for onward transmission to the Ministry of Health and the IRDAI. In Fiscal 2021, we settled and paid 0.15 million claims related to COVID-19 amounting to gross paid claims of ₹15,286.38 million. In the six months ended September 30, 2021, we settled and paid 0.19 million claims related to COVID-19 amounting to gross paid claims of ₹17,864.68 million.

PRODUCTS

We offer a range of flexible and comprehensive coverage options primarily for the following types of insurance:

- *Retail health insurance*, which is paid for by private individuals or families, generally through out-of-pocket expenses or private insurance;

- *Group health insurance*, which is paid for by employers typically in the form of company health insurance plans that may involve co-payments by the employee;

- *Government health insurance*, which is paid for by the government, typically in the form of central or state government health insurance programs.

We also offer personal accident and travel insurance, which is paid for by either individuals or families or by employers.

Retail health, group health and personal accident and travel accounted for 87.9%, 10.5%, 1.6% and 0.01%, respectively, of our total GWP in Fiscal 2021 and 85.6%, 13.1%, 1.3% and 0.0001%, respectively, of our total GWP in the six months ended September 30, 2021. We also provided a small amount of insurance benefits through government initiatives for low income households in Fiscal 2020. From Fiscal 2018 to September 30, 2021, we introduced 56 new products (including all variations of policies).

The following tables sets out our GWP for retail health, group health, government health and personal accident and overseas travel for the periods indicated:

(₹ in million, except percentages)

	Fiscal Year ended March 31,						Six month period ended September 30,			
	2019		2020		2021		2020		2021	
Retail health	46,791.10	86.4%	58,388.95	84.7%	82,150.90	87.9%	34,891.31	87.9%	43,399.18	85.6%
Group health	5,954.42	11.0%	8,921.29	12.9%	9,842.44	10.5%	4,205.43	10.6%	6,628.19	13.1%
Government health	-	-	44.68	0.1%	-	-	-	-	-	-
Personal accident	1,275.36	2.4%	1,427.52	2.1%	1,489.27	1.6%	568.78	1.4%	670.37	1.3%
Travel	132.70	0.2%	124.22	0.2%	6.89	0.01%	6.36	0.02%	0.07	0.0001%
Total GWP	**54,153.58**	**100%**	**68,906.65**	**100%**	**93,489.50**	**100%**	**39,671.87**	**100%**	**50,697.82**	**100%**

Retail Health

Our retail health products target a variety of customer segments, including individuals, families, students, senior citizens, as well as persons with pre-existing medical conditions across the broader middle market customer segment. Our products include family floater products, such as our Family Health Optima Insurance Plan, in which the single sum insured covers the entire family on the payment of a premium which can be paid quarterly, half yearly or annually; individual products, such as Medi Classic Insurance Policy (Individual) and Accident Care Individual Insurance Policy, which are tailored to the needs of the individual; and specialized products, such as Star Senior Citizens Red Carpet Health Insurance Policy, Diabetes Safe Insurance Policy, Star Net Plus and Star Cardiac Care Insurance Policy, which focus on customers with pre-existing conditions. Our family floater policies accounted for 67.1%, 66.3%, 60.5% and 57.8% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively; our individual and individual/floater policies accounted for 23.4%, 24.7%, 28.3% and 28.7% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively; and our specialized policies accounted for 9.5%, 9.0%, 11.2% and 13.5% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively.

We develop our products through our innovation-driven product development process, which includes extensive market research in which we analyse market demand and coverage gaps, and profitability analyses based on our market leading claims processing experience of approximately 6.7 million claims processed since our inception until September 30, 2021. As a part of product development process, we involve members of our marketing, products, claims actuarial and underwriting teams at various stages of the process, which includes in-house medical professionals. We have also introduced products and pricing that are tailored to specific geographies, such as Star Micro Rural and Farmers Care, which are rural-specific products we introduced in 2019. We have also developed premium products, such as Star Comprehensive Insurance Policy, and products focused on younger generations, such as Young Star Insurance Policy. The premium and innovative products that we have introduced typically have higher premiums and lower claims ratios than our traditional products and we believe these new product introductions have also helped improve health insurance penetration in India generally. These new products also give our customers additional options on renewal, which we believe has helped increase the sum insured on our existing portfolio, which has in turn helped improve our claims ratio.

The following table sets forth our GWP and market share for the following categories of products in our retail health segment for the periods indicated.

	Retail Health GWP (₹ in millions)					
Product Category	Fiscal Year ended March 31,			CAGR (%)	Six month periods ended September 30,	
	2019	2020	2021	2019-2021	2020	2021
Family floater	31,395.74	38,728.30	49,708.08	25.8%	21,017.85	25,085.97
Individual	4,330.30	4,753.97	6,313.77	20.7%	2,852.12	3,064.61
Individual / Floater	6,622.36	9,665.04	16,926.79	59.9%	7,149.25	9,370.17
Specialised	4,442.71	5,241.64	9,202.26	43.9%	3,872.09	5,878.43
Total	46,791.10	58,388.95	82,150.90	32.5%	34,891.31	43,399.18

Our retail health insurance GWP increased from ₹46,791.10 million in Fiscal 2019 to ₹82,150.90 million in Fiscal 2021, representing a CAGR of 32.5%, and was ₹43,399.18 million in the six months ended September 30, 2021. Average retail health sum insured for the Company grew at a CAGR of 11.7% from Fiscal 2019 to Fiscal 2021, which we believe can be considered an indication of the Company selling new policies with higher sum insured, as well as customers choosing to upgrade their insurance coverage to higher sum insured products when they renew. In addition, our market share for the retail health insurance business increased from 22.8% in Fiscal 2019 to 31.3% in Fiscal 2021, according to CRISIL Research. This growth was driven primarily by large agency distribution. The following four products constituted approximately 90% of our retail health business in Fiscal 2021:

- Family Health Optima Insurance Plan: A family floater single policy coverage for the family, specifically targeting the age group from 18 to 65 years;

- Star Comprehensive Insurance Policy: A complete healthcare protection plan for individuals under an individual plan or for an entire family under family floater plan;

- Medi Classic Insurance Policy: This health insurance plan is available for both individuals and families on individual basis;

- Senior Citizens Red Carpet Health Insurance Policy: This specialised health insurance plan is for individuals from ages 60 to 75 and covers pre-existing diseases from the second year onwards with guaranteed lifetime renewals.

Retail health insurance is further broadly divided into two categories based on how claims are paid out under the plan: benefit-based and indemnity-based policies. Benefit-based policies provide the policy holder with a fixed sum upon the occurrence of a specific event, such as a diagnosis of a critical illness. Indemnity-based policies compensate the policy holder for actual health expenses incurred, such as hospitalization costs and prescription drug costs. In Fiscal 2021, benefit-based, indemnity-based, as well as indemnity and benefit-based policies accounted for 0.35%, 99.4% and 0.25%, respectively, of our GWP from the retail health segment, and in the six months ended September 30, 2021 accounted for 0.1%, 99.6% and 0.2%, respectively, of our GWP from the retail health segment.

Group Health

Our group health insurance policies provide coverage to employees of corporates, including SMEs, through company health insurance plans. Our group health policies are generally sold through our corporate agents and brokers, while certain of our group health insurance products are also sold in collaboration with our corporate agent banks and online channel partners, such as web aggregators. The group health segment consists of policies purchased by corporates, including SMEs, as employee benefits, that may involve co-payments by employees. Group health accounted for 10.5% and 13.1% of our total GWP in Fiscal 2021 and the six months ended September 30, 2021. Due to aggressive pricing and increased competition in the group health insurance segment, we have adopted a strategy of being selective in the risk that we underwrite, focusing primarily on SMEs, which typically have lower claims ratios compared to larger corporate organizations. However, we believe that our presence in that market provides us with ability to target that market in the future, should there be an improvement in underwriting and profitability in that market.

The following table sets forth a breakdown of our GWP for non-SMEs and SMEs in our group health segment based on the total group health GWP reported by us to the GI Council as derived from our audited financial statements for the periods indicated.

	Group Health GWP (₹ in millions)					
Product Category	**Fiscal Year ended March 31,**			**CAGR (%)**	**Six month period ended September 30,**	
	2019	**2020**	**2021**	**2019-2021**	**2020**	**2021**
Non-SMEs	4,089.66	5,814.44	5,993.43	21.1%	2,945.89	4,296.77
SMEs	1,853.67	3,133.83	3,983.47	46.6%	1,608.92	2,654.11
Total(1)	5,943.33	8,948.27	9,976.89	29.6%	4,554.81	6,950.88

(1) Total group health GWP in the table above has been derived from our accounts, prior to accounting adjustments, and may not match with segment-wise financial breakdowns of GWP found elsewhere in this Prospectus that have been derived from our Restated Financial Information.

Group health insurance GWP increased from ₹5,943.33 million in Fiscal 2019 to ₹9,976.89 million in Fiscal 2021, representing a CAGR of 29.6%, and was ₹6,950.88 million in the six months ended September 30, 2021. As part of our group health insurance product offering, we focus on providing value-added services, such as the implementation of wellness programmes to incentivise the employees of our customers to improve their health risk profile and introduction of outpatient coverage to help corporate enterprises manage the medical cases.

Government Health

After our inception in 2006, government health insurance constituted a large portion of our GWP and provided the Company and its senior management with important experience in the health industry. However, in 2010, we made the strategic decision to shift away from the less profitable government health business toward the more attractive retail health insurance, which ultimately resulted in our GWP from the government health sector amounting to nil in Fiscal 2019. In Fiscal 2020, we again offered government health insurance through our participation in Government Ayushmaan Bharat Pradhan Matri Jan Arogya Yojana health program, which provides insurance benefits to low income households, in order to gain experience in this new government initiative and understand the market dynamics of the scheme, but ceased participation in the scheme. In Fiscal 2020, we had government health GWP of ₹44.68 million, while in Fiscal 2021 and the six months ended September 30, 2021, we had government health GWP of nil.

Personal Accident

Personal accident insurance provides benefit-based coverage to policyholders for accidents suffered by them. Our GWP from personal accident insurance increased from ₹1,275.36 million in Fiscal 2019 to ₹1,489.27 million in Fiscal 2021, representing a CAGR of 8.1%, and was ₹670.37 million in the six months ended September 30, 2021.

Travel

We also cover foreign travel with three plans to provide health insurance assistance. These plans are available to permanent residents in India, corporate executives abroad for business purposes between the age group of 18 and 70 years and students studying abroad. In addition, our international travel policies are covered by reinsurance. Our GWP from travel insurance decreased from ₹132.70 million in Fiscal 2019 to ₹6.89 million in Fiscal 2021 and was ₹0.07 million in the six months ended September 30, 2021.

SALES AND DISTRIBUTION

The following table shows the distribution mix of our GWP for the periods indicated:

(₹ in million, except percentages)

	Fiscal Year ended March 31,						**Six month periods ended September 30,**			
	2019		**2020**		**2021**		**2020**		**2021**	
Agency										
Individual agents	41,941.59	77.4%	52,502.62	76.2%	73,780.70	78.9%	31,076.05	78.3%	39,013.10	77.0%
Corporate Agent Banks	801.28	1.5%	1,289.85	1.9%	2,209.19	2.4%	848.94	2.1%	1,415.38	2.8%
Corporate agents	184.31	0.3%	111.65	0.2%	190.96	0.2%	104.60	0.3%	317.96	0.6%
Total Agency	42,927.18	79.3%	53,904.11	78.2%	76,180.84	81.5%	32,029.60	80.7%	40,746.44	80.4%
Direct sales(1)	7,305.36	13.5%	6,993.45	10.1%	8,472.59	9.1%	3,699.65	9.3%	4,531.49	8.9%
Brokers	3,919.82	7.2%	6,901.56	10.0%	6,985.08	7.5%	3,086.26	7.8%	4,723.98	9.3%
Others(2)	1.22	-	1,107.52	1.6%	1,850.98	2.0%	856.36	2.2%	695.91	1.4%
Total GWP	**54,153.58**	**100%**	**68,906.65**	**100%**	**93,489.50**	**100%**	**39,671.87**	**100%**	**50,697.82**	**100%**

(1) Direct sales includes both traditional direct sales and online direct sales.
(2) Others includes GWP generated through micro agents, references and insurance marketing firms.

Agency

Our agency distribution channel consists of individual agents, corporate agent banks and other corporate agents. We distribute health insurance primarily through individual agents that utilize our branch network as a hub, which enables us to access a geographically and demographically broad Indian customer base, including under-penetrated semi-urban and rural markets, facilitating future expansion. Our agents are typically involved at each stage of the health insurance process, from providing customers with explanations of our products to assisting with claims and assisting with renewals and up-selling. We have a distribution network of 779 health insurance branches spread across 25 states and 5 union territories in India as of September 30, 2021. Distribution access through our existing branches is supplemented by an extensive network of over 562 one-person SMS and over 6,892 in-house sales managers that oversee and manage our agent network as of September 30, 2021.

As of March 31, 2021, we had the largest number of individual agents among SAHI insurers, at approximately three times that of the SAHI company with the next highest number of agents, according to CRISIL Research. Our agents accounted for 59.9% of all the agents in the SAHI sector in India as of March 31, 2020, according to CRISIL Research. The total number of our individual agents grew at a CAGR of 27.3% from 0.29 million as of March 31, 2019 to 0.46 million as of March 31, 2021 and was 0.51 million as of September 30, 2021. In our experience, we have found that the growth in productivity of agents we sponsor to become licensed and train tends to be higher than our overall productivity for all our agents. As of March 31, 2021, we sponsored and trained 0.06 million individual agents, representing 12.7% of the total number our individual agents as of March 31, 2021, which grew at a CAGR of 44.7% from Fiscal 2019 to Fiscal 2021. As of September 30, 2021, we have sponsored and trained 0.07 million individual agents, representing 14.0% of the total number of individual agents as of September 30, 2021. In Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, our agency network accounted for 79.3%, 78.2%, 81.5% and 80.4%, respectively, of our GWP and is currently and expected to continue to be the primary method of distribution for us and other SAHI companies in India since health insurance is largely an assisted product, in which customers often require help in selecting the policy best suited to their needs and in making claims.

We nurture and support the growth of our agent network through internal systems and processes that we believe enhance agent performance and retention, as well as their professional development. In addition, as per the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016, before moving to another insurance company, agents are required to surrender their existing agency license which may also result in a surrender of their renewal commissions, if so determined by the insurer, which we believe further motivates agents to remain with our Company. As of

September 30, 2021, approximately 61.2% of our individual agents have been with the Company for more than two years. We train and educate our agents on various products and underwriting principles and give refresher training at periodic intervals to enable our agents to stay up-to-date with industry developments and new products and policies. We also have an agency portal that allows agents to access details of relevant data, such as business performance, claims information, internal circulars and notifications, which we believe increases agent productivity. The productivity of our individual agents, which we define as GWP divided by the average number of individual agents, has increased from ₹0.16 million in Fiscal 2019 to ₹0.18 million in Fiscal 2021 at a CAGR of 5.8% and was ₹0.17 million in the six months ended September 30, 2021. The productivity of agents that we sponsor to become licensed and train increased from ₹0.15 million in Fiscal 2019 to ₹0.17 million in Fiscal 2021 at a CAGR of 8.1% and was ₹0.17 million in the six months ended September 30, 2021. In addition, agents who have been with our Company for more than two years had even a greater increase in productivity from ₹0.23 million in Fiscal 2019 to ₹0.25 million in Fiscal 2021, a CAGR of 5.8%, and, based on annualised premium, was ₹0.24 million in the six months ended September 30, 2021.

Agency Care Cell. In 2013, we launched a unique initiative called "Agency Care Cell" with a dedicated team of around 40 members to train and educate our agents on various products and underwriting principles and help agents develop a strong relationship and connect with our Company. The cell is split into geography and language focused teams with separate teams for sales managers, branch managers and inbound quality audit. The initiative focuses on top 25,000 agents to improve agent productivity and activation. The Agency Care Cell also allows agents to directly interact with us to seek clarifications on the products, commission details, renewal alerts and employee benefits. We also give refresher training at periodic intervals to enable our agents to stay up-to-date with industry developments and new products and policies. We also have an agency portal that allows agents to access details of relevant data, such as business performance, claims information, internal circulars and notifications.

Agency Club. We have in place an initiative called "agency club" with the objective of recognizing strong agent performance and facilitating networking among agents. Our agency club also helps agents improve technical, marketing and communication skills. The club also helps educating our agents to improve technical, marketing and communication skills and have a lot of room for promotion on upward growth. The eligibility criteria for Club Membership are set for each performance year and are based on the performance of agents. Agent compensation is structured to align with performance and productivity which improves agent retention.

Regulatory Support. To support health insurance growth further, the IRDAI has provided a platform to SAHIs to build their agency force, where SAHIs can sign up existing life insurance agents without any additional exam requirements. Under the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016, insurance agents are only permitted to sell the policies of three insurers: one life insurance company, one non-life insurer and one health insurer.

The following table sets forth the number of independent individual agents and individual agents that we have sponsored to become licensed for the periods indicated:

(in million, except percentages)

	As of March 31,						**As of September 30,**	
No. of individual agents	**2019**	**%**	**2020**	**%**	**2021**	**%**	**2021**	**%**
Independent individual agents	0.26	90.2%	0.32	89.0%	0.40	87.3%	0.44	86.0%
Sponsored individual agents	0.03	9.8%	0.04	11.0%	0.06	12.7%	0.07	14.0%
Total individual agents	**0.29**	**100%**	**0.36**	**100%**	**0.46**	**100%**	0.51	**100%**

Corporate Agent Banks and Other Corporate Agents

Our corporate agent bank channel accounted for ₹2,209.19 million GWP in Fiscal 2021, which represented 2.4% of our overall GWP. We intend to continue to collaborate with our corporate agent banks to expand the sale of our health insurance products through their networks. We offer fully integrated IT solutions to our corporate agent banks, and our policies are issued through an integrated online portal, technology platform with access to required policy forms, data on renewals, claims status, access to our 24-hour/7-day a week customer support centre with multi lingual capabilities, ability to customize incremental data in order to facilitate sales and better monitor performance. We also provide initial and continuous training for corporate agent banks personnel through dedicated in-house training professionals as well as access to an online sales training platform. Our other corporate agents sell our group health policies to corporate clients and accounted for ₹190.96 million GWP in Fiscal 2021.

Geographical Distribution

Our large and well spread distribution network includes 779 health insurance branches across 25 states and 5 union territories in India as of September 30, 2021, with the Indian states of Tamil Nadu and Maharashtra collectively accounting for 35.3% of our total GWP in Fiscal 2021. Our branches act as a hub to our SMS and agents, which enable us to access a geographically and demographically broad Indian customer base, including under-penetrated semi-urban and rural markets, facilitating future expansion. The following table sets forth information on GWP generated in each state and region in India through our pan-India distribution network for the periods indicated:

(₹ in million, except percentages)

	GWP								
	Fiscal Year ended March 31,						CAGR (%)	Six month periods ended September 30,	
	2019		2020		2021			2021	
States									
North Region									
Chandigarh	166.96	*0.3%*	212.02	*0.3%*	306.96	*0.3%*	35.6%	162.55	*0.3%*
Delhi	3,158.10	*5.8%*	3,960.28	*5.7%*	5,494.12	*5.9%*	31.9%	3,412.71	*6.7%*
Haryana	2,887.16	*5.3%*	4,042.19	*5.9%*	5,499.24	*5.9%*	38.0%	2,907.71	*5.7%*
Himachal Pradesh	69.05	*0.1%*	82.71	*0.1%*	118.78	*0.1%*	31.2%	56.80	*0.1%*
Jammu & Kashmir	171.86	*0.3%*	220.31	*0.3%*	278.98	*0.3%*	27.4%	135.23	*0.3%*
Madhya Pradesh	1,893.72	*3.5%*	2,396.54	*3.5%*	3,316.48	*3.5%*	32.3%	1,642.52	*3.2%*
Punjab	1,136.75	*2.1%*	1,513.17	*2.2%*	2,154.98	*2.3%*	37.7%	1,210.52	*2.4%*
Rajasthan	1,399.03	*2.6%*	1,771.50	*2.6%*	2,430.36	*2.6%*	31.8%	1,090.84	*2.2%*
Uttar Pradesh	3,191.05	*5.9%*	4,090.93	*5.9%*	5,687.24	*6.1%*	33.5%	2,987.06	*5.9%*
Uttrakhand	668.43	*1.2%*	800.63	*1.2%*	1,018.00	*1.1%*	23.4%	513.54	*1.0%*
Total North Region	*14,742.13*	*27.2%*	*19,090.28*	*27.7%*	*26,305.14*	*28.1%*	*33.6%*	*14,119.48*	*27.9%*
East Region									
Andhra Pradesh	1,390.20	*2.6%*	1,760.89	*2.6%*	2,716.46	*2.9%*	39.8%	1,494.07	*2.9%*
Assam	157.61	*0.3%*	236.81	*0.3%*	390.07	*0.4%*	57.3%	230.61	*0.5%*
Bihar	231.62	*0.4%*	320.89	*0.5%*	462.19	*0.5%*	41.3%	237.16	*0.5%*
Chhattisgarh	286.87	*0.5%*	389.91	*0.6%*	600.04	*0.6%*	44.6%	286.56	*0.6%*
Jharkhand	440.84	*0.8%*	576.14	*0.8%*	826.87	*0.9%*	37.0%	433.30	*0.9%*
Meghalaya	1.37	*0.0%*	2.85	*0.0%*	5.20	*0.0%*	94.8%	2.28	*0.0%*
Odisha	716.58	*1.3%*	939.09	*1.4%*	1,331.58	*1.4%*	36.3%	684.36	*1.3%*
Tripura	5.27	*0.0%*	12.11	*0.0%*	25.82	*0.0%*	121.4%	15.59	*0.0%*
West Bengal	2,699.78	*5.0%*	3,479.35	*5.0%*	4,871.95	*5.2%*	34.3%	2,620.32	*5.2%*
Manipur	-	-	-	-	-	-	-	0.72	*0.0%*
Sikkim	-	-	-	-	-	-	-	3.55	*0.0%*
Total East Region	*5,930.14*	*11.0%*	*7,718.02*	*11.2%*	*11,230.17*	*12.0%*	*37.6%*	*6,018.53*	*11.9%*
South Region									
Karnataka	4,467.54	*8.2%*	5,429.77	*7.9%*	7,147.89	*7.6%*	26.5%	3,928.20	*7.7%*
Puducherry	158.28	*0.3%*	178.59	*0.3%*	228.77	*0.2%*	20.2%	97.28	*0.2%*
Tamil Nadu	8,264.46	*15.3%*	9,921.13	*14.4%*	12,413.68	*13.3%*	22.6%	6,540.89	*12.9%*
Telangana	2,828.50	*5.2%*	3,934.31	*5.7%*	5,948.76	*6.4%*	45.0%	3,440.76	*6.8%*
Total South Region	*15,718.79*	*29.0%*	*19,463.79*	*28.2%*	*25,739.11*	*27.5%*	*28.0%*	*14,007.13*	*27.6%*
West Region									
Goa	0.26	*0.0%*	90.56	*0.1%*	164.06	*0.2%*	2,420.4%	69.25	*0.1%*
Gujarat	1,236.85	*2.3%*	1,512.40	*2.2%*	2,304.05	*2.5%*	36.5%	1,352.63	*2.7%*
Kerala	4,778.28	*8.8%*	5,761.34	*8.4%*	7,208.82	*7.7%*	22.8%	3,553.97	*7.0%*
Maharastra	11,747.14	*21.7%*	15,270.26	*22.2%*	20,538.15	*22.0%*	32.2%	11,576.82	*22.8%*
Total West Region	*17,762.52*	*32.8%*	*22,634.56*	*32.8%*	*30,215.08*	*32.3%*	*30.4%*	*16,552.67*	*32.6%*
TOTAL	**54,153.58**	***100.0%***	**68,906.65**	***100.0%***	**93,489.50**	***100.0%***	**31.4%**	**50,697.82**	***100%***

Direct sales

Our direct sales involves direct sales that involve sales through traditional telemarketing, direct sales to corporate clients, sales that occur when a customer approaches us directly at one of our branches or sales that occur through our direct online sales channel. In Fiscal 2021 and the six months ended September 30, 2021, our direct sales online accounted for ₹3,781.80 million and ₹2,130.84 million, respectively, of our GWP, while our direct sales through traditional methods accounted for ₹4,690.79 million and ₹2,400.65 million, respectively, of our GWP. Our direct online sales can occur when customers go to our website or our self-service customer application to purchase insurance themselves, when customers request assistance from us online and our direct sales team assists the customer to make a purchase, or when our telemarketing team gets customers leads online or through data analysis and contact customers directly to sell them policies that fit their specific health insurance needs. Our direct sales channel accounted for ₹8,472.59 million and ₹4,531.49 million in GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively, which accounted for 9.1% and 8.9%, respectively, of our total GWP. Our direct sales team includes experienced and qualified employees who are equipped with thorough knowledge of insurance products as well as are responsible for client acquisition, retention and servicing. They are tasked with using their close client relationships and industry knowledge to identify insurance opportunities with existing and prospective customers and provide them with solutions. In addition to providing customers with insurance products, our direct sales channel also works with customers to provide solutions to mitigate risks. We believe that direct engagement acts as a significant differentiator in the market and allows us to strengthen relationships with our corporate clients and increases retention rates.

Brokers

The group health insurance business is largely driven by tying up with relevant corporate customers through a network of brokers, direct sales team and other intermediaries, according to CRISIL Research. Thus, in addition to our direct channel, we work closely with brokers to service corporate and SME clients through brokers. Our insurance brokers are appointed by corporates to advise them on the optimal insurance program, place the same with the appropriate insurer and support them with the ongoing servicing requirements. We collaborate closely with our insurance brokers in order to provide our corporate customers with the policies and services they require. We also sell certain retail health insurance through certain large brokers but to a more limited extent. Our broker channel accounted for ₹6,985.08 million and ₹4,723.98 million in GWP in Fiscal 2021 and the six months ended September 30, 2021, which represented 7.5% and 9.3%, respectively, of our overall GWP.

UNDERWRITING

We have a specialised approach to underwriting, with distinct underwriting approaches for different product types. We believe this specialization helps build in efficiency in the underwriting process. Our retail policies are decentralized with well-defined limits at each branch, area, zone and corporate office. Processing and issuance of retail policies is carried out at the branch level with all policies concurrently audited by a team at the zonal level based on data/documents uploaded in our DMS. Audits are also conducted at the corporate level on a random sample basis. Our group policies are centralized with ratings based on an actuarial tool. Processing and issuance of group policies is carried out at our corporate office for purposes of risk and pricing. Our corporate underwriting team coordinates with our claims team to price each tailored policy after careful review of a number of factors, including introduction of conditions such as co-pay and sub-limits.

We employ medical professionals for making underwriting decisions based on various factors, including pre-existing medical conditions and history of illness. Medical professionals provide support and guidance throughout the entire product development process, including opinions on risk incidence and claim mitigation during product introduction. In-house medical professionals and consulting doctors also help manage claim and treatment costs by reviewing and monitoring the need and suitability of treatments provided, including through direct interaction with hospitals as well as insurers. Overtime, we have refined our underwriting processes to reduce the reliance on hard methods such as medical testing and have incrementally put more emphasis on softer methods such as tele-verification and claims analytics. The auditing of claims and hospital billing by medical professionals facilitates the identification of any fraudulent activity or process deficiencies.

We base our underwriting philosophy on the following:

Underwriting based on product types

Our underwriting operations vary between certain of our retail and group policies. We have put in place well-defined limits on our retail policies in relation to branch, area, zone and corporate office. Any retail policy processing and issuance is carried out at the branch level; however all policies are also concurrently audited by a team at the zonal level as data/documents is uploaded via our document management system. In order to maintain and ensure quality control, audits are also conducted on a random sample basis at the corporate level.

Document management system

We run a completely digitized system for our underwriting operations, and all necessary documents (including proposal forms, photographs, proof of age, supporting documents and all applicable approvals) are uploaded to our document management system for every policy.

Medical underwriting and lab portal

Our centralized medical underwriting team is made of qualified medical professionals and doctors, including specialists in specific areas of healthcare. For some products, we require a compulsory pre-medical examination to be conducted at enrolled laboratories and hospitals for all persons above the age of 50 and, for certain products, irrespective of the person's age. We also ensure that customers with pre-existing diseases or adverse medical histories are reviewed and underwritten, irrespective of their age, by our dedicated medical underwriting team. Any medical reports received are directly uploaded into our lab portal using a thorough identification system, which enables automatic escalation of proposals to the medical underwriting team if a case should fall outside specific parameters.

Pre- and post-acceptance safeguards

We implement our tele-verification process during onboarding of new policies and obtain consent letters from customers we require to undertake medical examinations for purposes of identifying pre-existing disorders. After acceptance, we have set up processes to automatically deliver copies of the policy documents for both new and renewal cases to the customer's registered email and/or WhatsApp number.

Collaboration and training

We frequently interact with our Grievance, Audit, Medical, Claims and Customer Care teams in order to collaborate effectively, and our training programs are conducted periodically at all levels to ensure a seamless experience for our customers and enhance our underwriting profitability.

CUSTOMER SERVICE

Quality customer service is an integral part of our value proposition to our customers. We believe that an easy and simple onboarding process, efficient service delivery, and robust claims management and grievance redressed processes are the key elements of our service proposition.

Claims Service and Settlement

We have actively focused on streamlining the claims process for our customers through our proprietary information systems that we have developed in-house. This technology enables our customers to self-administer claims online and eliminates the need for pre-underwriting physical check-ups, as well as simplifying the customer on-boarding process. Our claims management capabilities are entirely in-house, and as of September 30, 2021 we had processed approximately 6.7 million claims processed since our inception. Using or depending on unaffiliated Third Party Administrators ("**TPAs**"), whose compensation is not linked to improving fraud detection or reduce costs in the claims process, for claims accounted for the majority of claims paid in the health insurance industry in Fiscal 2020, according to CRISIL Research. We, like certain other health insurers, according to CRISIL Research, have built our in-house claims to streamline the claims process, especially for our retail health portfolio, and improve turnaround times for claims, which increases operational efficiencies. We believe the claims process is the most sensitive moment in a customer's health insurance journey and our being able to control that process enables us to make that process more comfortable for the customer. In order to streamline the claims process and improve turnaround times, we have designated our claims processing offices in Mumbai, Delhi, Kolkata and Kerala to process our cashless claims (up to a fixed financial limit). Any other claims, including all reimbursement claims, are processed by our claims processing office in Chennai. As of September 30, 2021, we employed 735 claims officers. All our claim supporting documents are processed in electronic files stored in our DMS with adequate checks and balances to ensure right documents are accessed for appropriate claims with proper authentication. We have multiple supporting teams to assist with the claims management process. These include our Research & Analysis Wing, which identifies and addresses fraud or erroneous billing at network hospitals; our Remedial Action following Random Exam team, which audits cashless claims and re-negotiates agreement terms with network hospitals; and our Intensive Customer Care Unit team, which provides 24-hour customer support seven days a week to address complaints and claims-related inquiries. We believe that carrying out our claims function through our designated claim processing offices also assists the claims experience for the hospitals in our network. In Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, we processed ₹21,357.44 million, ₹28,965.92 million, ₹39,023.36 million and ₹29,427.81 million, respectively, claims in a cashless manner. In Fiscal 2021 and the six months ended September 30, 2021, 86.9% and 85.2%, respectively, of approvals of cashless claims were processed in less than two hours. Overall, approximately 94.1% and 89.9% of our health claims settled were processed within 30 days in Fiscal 2021 and the six months ended September 30, 2021, respectively. Our Net Incurred Claims Ratio was 64.2%, 65.8%, 87.0% and 88.2% in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021. We believe our claims processes allow for a better customer experience and creates long-term goodwill with our customers, which has helped us increase renewals among our retail insurance products. In Fiscal 2021 and the six months ended September 30, 2021, renewals by GWP value for retail health business was approximately 97.9% and 91.9%, respectively, and our retail health renewal rate by volume was 90.8% and 76.0%, respectively. In the six months ended September 30, 2021 renewals by GWP value for retail health business, excluding COVID-19 specific policies, was 94.5% and our retail health renewal rate by volume, excluding COVID-19 specific policies, was 85.9%, as a result of COVID-19 specific policies being issued in the six months ended September 30, 2020 and not being renewed in the six months ended September 30, 2021. In addition, we had approximately 63.4% and 59.4%, respectively, higher inward portability, which reflects the increase in GWP generated by new customers choosing to change to our insurance plans from other health insurance providers.

The following table sets forth the split between paid count of cashless health claims and reimbursement health claims for the periods indicated:

(₹ in million)

	Fiscal Year ended March 31,			Six month periods ended September 30,
No. of paid health claims	**2019**	**2020**	**2021**	**2021**
Cashless	0.48	0.66	0.59	0.40
Reimbursement	0.16	0.23	0.26	0.27
Total	**0.64**	**0.89**	**0.85**	**0.67**

According to CRISIL Research, we have successfully built one of the largest health insurance hospital networks in India, which we believe plays an important role in the Company's loss ratio performance and efficient service delivery. Our hospital network enables us to monitor the quality of medical service provided to our customers and provides access to competitive pricing at attractive, pre-negotiated rates, which lowers claims costs and increases customer engagement. Our hospital network includes 11,778 hospitals, 65.7% of which had agreed packages with us as of September 30, 2021. The proportion of the number of cashless claims from our agreed network hospitals compared to non-agreed network hospitals has been increasing, which has resulted in claims from non-agreed network hospitals decreasing from 51.1% in Fiscal 2019 to 45.0% in Fiscal 2021. In the six months ended September 30, 2021, cashless claims from non-agreed network hospitals were 38.0%. In addition, the average claims amount (calculated by dividing the total amount of all claims by the total number of claims) in agreed network hospitals, which was ₹64,279.23 in Fiscal 2021, is typically lower than the average claims amount in non-agreed network hospital, which was ₹68,108.21 in Fiscal 2021. In the six months ended September 30, 2021, the average claims amount in agreed network hospitals was ₹73,880.44 and ₹73,200.05 in non-agreed network hospitals. We engage with our customers, such as through our Telemedicine service by encouraging our customers to contact us in an effort to help assist them on the availability of various treatments and hospitals in order create a better customer experience.

As our hospital network grows, we believe that our negotiating power with hospitals has increased, which has also had a positive impact on customer engagement and improved our loss ratios.

The following table sets forth the paid count of cashless health claims for agreed network hospitals and non-agreed network hospitals for the periods indicated:

(₹ in million)

	Fiscal Year ended March 31,			Six months ended September 30,
No. of paid cashless health claims	**2019**	**2020**	**2021**	**2021**
Agreed network hospitals	0.23	0.38	0.33	0.25
Non-agreed network hospitals	0.24	0.28	0.27	0.15
Total	**0.47**	**0.66**	**0.60**	**0.40**

Grievance redressed

Our grievance policy aims to raise the confidence of our customers in us by emphasizing transparency, commitment and fairness. To this end, we tailor our service standards to the needs of our customer, always keeping in mind customer satisfaction and awareness as prime focus areas in order to build credibility and strengthen customer relationships. Each customer complaint is given focused attention by a dedicated team to help find an appropriate resolution. Whenever we identify gaps in our resolution process, we take measures to fix the shortcomings in the internal process and systems to prevent recurrence in the future. In Fiscal 2021, we registered only 1 policy complaints per 10,000 policies and 31 claims complaints per 10,000 claims. In the six months ended September 30, 2021, we registered only 2 policy complaints per 10,000 policies and 36 claims complaints per 10,000 claims.

CLAIMS RESERVING AND ACTUARIAL PRACTICES

Non-life insurers in India are required to establish a liability in their accounts (claim reserves) for the unpaid portion of ultimate costs (including loss adjustment expenses) of claims that been reported but not settled (IBNER) and of claims that have been incurred but not reported (IBNR). We determine our reserves based on actuarial assumptions, methods and models, historical loss experience, adjustments for future trends and actuarial judgment. See "*Risk Factors—Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further reserve additions and materially adversely affect our results of operations*" on page 29.

Our appointed actuary is responsible for the assessment of our IBNR and IBNER reserves, which is conducted on a quarterly basis. Our approach is consistent with regulatory guidelines, which do not permit discounting of reserves or negative provisions for any particular year of occurrence in accordance with IRDAI regulations and Actuarial Practice Standards issued by the Institute of Actuaries of India.

One of the significant factors involved in estimating the future claims liability is the effect of inflation on claims. In the case of health insurance, the impact of inflation is minimum due to short-term nature of claims reporting and settlement. The anticipated effect of inflation for the residual portion of claims, is implicitly considered when estimating liabilities for unpaid losses and loss adjustment expenses. We also consider specific factors that may impact losses, such as changing trends in medical costs and other economic indicators, and changes in legislation and social attitudes that may affect the decision to file a claim.

REINSURANCE

Reinsurance is the insurance cover that is purchased by an insurance company (the "**Cedant**") in order to share risks such as mortality and morbidity with another insurer (the "**Reinsurer**"). Such arrangements help insurers manage their risk profile by limiting the financial impact of claims fluctuation, minimizing exposure to large individual claims, expanding their underwriting capacity and managing their capital efficiently. We have in place mandatory reinsurance arrangements of 5% of gross written premiums with General Insurance Corporation of India Ltd. ("**GIC**"), as regulations in India require all products, including corporate and government businesses, to cede 5% of gross written premiums to Reinsurers. Any further reinsurance is voluntary under such regulations, and we selectively opt to do so depending on risk portfolios.

INVESTMENTS

Investment Strategy

Our investment strategy is driven by the regulatory investment guidelines, the liability profile of our Company and our risk appetite. Our investment assets are divided into long-term and short-term assets. The long-term assets are mostly held to maturity assets and are meant to enhance long-term returns and short-term assets are for liquidity management. We have diversified our investment portfolio using internal exposure norms based on its risk appetite in order to improve investment yields while maintaining portfolio quality. The long-term funds are invested in Government Securities, State Development Loans, Corporate Bonds, Fixed Deposits, REITs, InvITs and ETFs, while short-term funds are managed using bank FDs, Overnight Mutual Funds, CPs, CDs, T-Bills, CMBs, Short Maturity Bonds and Tri-Party REPOs (TREPs). Asset allocation at any point is done considering the risk-adjusted relative attractiveness of the asset classes.

The implementation of our investment policy is overseen by the Investment Committee of the Board, which also has the responsibility of reviewing the investment portfolio on a regular basis.

Composition

The following table sets forth a breakdown of our funds under management for the periods indicated:

(₹ in millions, unless otherwise indicated)

	Fiscal Year ended March 31,			Six months ended September 30,	
Particulars	**2019**	**2020**	**2021**	**2020**	**2021**
Total Investment Assets	31,729.70	43,878.91	71,165.76	59,822.78	88,125.59
Net Worth	12,156.93	16,286.81	34,846.44	18,279.68	31,994.14
Borrowings	2,500.00	2,500.00	2,500.00	2,500.00	6,500.00
Investment Leverage (1)	2.40	2.54	1.97	3.14	2.55

(1) Investment Leverage = (Total Investment Assets – Borrowings)/Net worth

As per the current regulation, our fixed income securities are not marked to market, which allows us to take a medium to long-term view on our fixed income investments without worrying about the near term price volatility. ETFs, Listed REITs & InvITs and mutual funds are marked-to-market for the purposes of determining solvency levels, and they are generally considered a riskier asset class than fixed income.

Our Company takes calibrated credit risk based on internal credit assessment supported by perspective of credit rating agencies. The following table sets forth the credit ratings of our assets under management , by carrying value, at the dates indicated:

(₹ in million, except percentages)

	Fiscal Year ended March 31,						Six months ended September 30,			
DOMESTIC RATING	**2019**	**%**	**2020**	**%**	**2021**	**%**	**2020**	**%**	**2021**	**%**
Sovereign	16,511.70	52.0%	16,680.20	38.0%	30,227.70	42.5%	21,195.52	35.4%	36,254.99	41.1%
AAA	12,426.14	39.2%	4,543.95	33.1%	23,654.97	33.2%	21,979.14	36.7%	26,197.79	29.7%
AA+	1,098.16	3.5%	1,096.75	2.5%	3,072.86	4.3%	1,500.83	2.5%	9,358.98	10.6%
AA	-	0.0%	6,526.77	14.9%	8,346.36	11.7%	7,857.16	13.1%	10,730.16	12.2%
A	-	0.0%	50.62	0.1%	50.47	0.1%	50.55	0.1%	50.39	0.1%
D	195.26	0.6%	-	0.0%	-	0.0%	-	0.0%	0.00	0.0%
Others	1,498.44	4.7%	4,980.62	11.4%	5,813.40	8.2%	7,239.57	12.1%	5,533.29	6.3%
Total Amount	**31,729.70**	**100.0%**	**43,878.91**	**100.0%**	**71,165.76**	**100.0%**	**59,822.78**	**100.0%**	**88,125.59**	**100.0%**

Duration of the portfolio is a function of duration of liabilities, growth in new business premiums and renewal rates of our policies. High growth and strong renewal rates give us flexibility to invest for longer term. The following table sets for the maturity periods of our assets under management for the dates indicated:

(₹ in million, except percentages)

	Fiscal Year ended March 31,						Six months ended September 30,			
MATURITY PERIOD	**2019**	**%**	**2020**	**%**	**2021**	**%**	**2020**	**%**	**2021**	**%**
Up to 1 Year	1,620.97	5.1%	5,254.10	12.0%	7,804.50	11.0%	8,557.77	14.3%	12,204.07	13.8%
1 Year to 5 Year	3,717.47	11.7%	14,378.90	32.8%	18,410.19	25.9%	17,061.83	28.5%	19,990.64	22.7%
5 Year to 15 Year	25,689.40	81.0%	24,245.90	55.3%	44,951.06	63.2%	34,203.18	57.2%	55,930.88	63.5%
More than 15 Year	701.86	2.2%	-	-	-	-	-	0.0%	-	0.0%
Total Amount	**31,729.70**	**100%**	**43,878.91**	**100%**	**71,165.76**	**100%**	**59,822.78**	**100%**	**88,125.59**	**100%**

Investment Performance

The following table sets forth the investment income and return for periods indicated:

(₹ in million, except percentages)

	Fiscal Year ended March 31,			Six months ended September 30,	
Particulars	**2019**	**2020**	**2021**	**2020**	**2021**
Realized Investment Income	1,956.00	2,744.80	4,240.83	1,879.09	4,308.22
Realized Return (annualized)	7.5%	7.6%	7.1%	7.28 %	9.78%
Total Portfolio Return (including unrealized gains)	6.8%	10.3%	10.2%	15.87%	12.60%
Assets Under Management	31,729.70	43,878.91	71,165.76	59,822.78	88,125.59

The following table sets forth the split of fixed income portfolio (excluding sovereign bonds, mutual funds and fixed deposits) for the periods indicated by industry sector:

(₹ in million, except percentages)

	Fiscal Year ended March 31,						Six months ended September 30,			
Assets under management	**2019**	**%**	**2020**	**%**	**2021**	**%**	**2020**	**%**	**2021**	**%**
Sector										
Construction materials, cement and aggregates	-	-	-	-	499.99	1.4%	499.99	1.6%	499.99	1.1%
Extraction of crude petroleum and natural gas	200.89	1.5%	365.07	1.6%	363.30	1.0%	364.18	1.2%	-	-
Consumer Staples	-	-	-	-	-	-	-	-	850.00	1.8%
Water transport	-	-	189.90	0.9%	190.19	0.5%	190.04	0.6%	739.88	1.6%
Telecommunications	-	-	-	-	794.49	2.3%	555.33	1.8%	2,244.33	4.8%
Financial and insurance activities	1,055.94	7.7%	5,305.93	23.9%	7,053.45	20.1%	6,860.56	21.9%	15,316.40	33.1%
Housing sector	2,287.25	16.7%	2,239.56	10.1%	4,784.37	13.6%	3,741.59	11.9%	5,590.55	12.1%
Infrastructure	10,175.48	74.2%	14,117.64	63.5%	21,438.86	61.0%	19,175.98	61.1%	21,096.15	45.5%
Total	**13,719.56**	**100%**	**22,218.09**	**100%**	**35,124.66**	**100%**	**31,387.68**	**100%**	**46,337.31**	**100%**

The following table sets forth the split of fixed income portfolio (excluding sovereign bonds, mutual funds and fixed deposits) for the periods indicated between the private and public sectors:

(₹ in million, except percentages)

	Fiscal Year ended March 31,						Six months ended September 30,			
Assets under management	**2019**	**%**	**2020**	**%**	**2021**	**%**	**2020**	**%**	**2021**	**%**
PSU-PVT										
Private sector	6,496.32	47.4%	11,207.35	50.4%	20,975.63	59.7%	19,444.76	62.0%	31,796.60	68.6%
Public sector	7,223.24	52.6%	11,010.74	49.6%	14,149.04	40.3%	11,942.92	38.0%	14,540.71	31.4%
Total	**13,719.56**	**100%**	**22,218.09**	**100%**	**35,124.66**	**100%**	**31,387.68**	**100%**	**46,337.31**	**100%**

The following table sets forth a breakdown of our assets under management by investment category for the periods indicated:

	Fiscal Year ended March 31,						Six months ended September 30,			
Assets under management	**2019**	**%**	**2020**	**%**	**2021**	**%**	**2020**	**%**	**2021**	**%**
Investment category										
Central Government Bonds	16,511.72	52.0%	14,887.42	33.9%	18,440.21	25.9%	17,903.29	29.93%	19,497.35	22.12%
Central Government Guaranteed Loans / Bonds	0.00		0.00		486.12	0.7%	-	0.00%	2,244.33	2.55%
CCIL - CBLO	0.00		0.00		2,875.43	4.0%	1,000.00	1.67%	4,260.00	4.83%
Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	1,428.70	4.5%	979.40	2.2%	2,798.90	3.9%	3,775.30	6.31%	2,090.30	2.37%
Corporate Securities - Debentures	100.00	0.3%	4,245.55		5,383.43	7.6%	5,389.10	9.01%	15,121.86	17.16%
Passively Managed Equity ETF (Non Promoter Group)	0.00		0.00		77.04	0.1%	-	0.00%	-	0.00%
Mutual Funds - Gilt / G Sec / Liquid Schemes	0.00		0.00		1,535.06	2.2%	2,815.72	4.71%	2,028.82	2.30%
Corporate Securities - Bonds - (Taxable)	597.84	1.9%	960.07	2.2%	959.26	1.4%	959.66	1.60%	1,019.83	1.16%
Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	0.00		604.65	1.4%	604.02	0.9%	604.33	1.01%	603.71	0.69%
Units of Real Estate Investment Trust (REITs)	69.72	0.2%	81.51	0.2%	1,033.90	1.5%	376.93	0.63%	1,141.66	1.30%
Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	253.58	0.8%	0.00		0.00		-	0.00%	-	0.00%
Debentures / Bonds / CPs / Loans	2,492.98	7.9%	2,239.56	5.1%	4,784.37	6.7%	3,741.59	6.25%	5,094.16	5.78%
Infrastructure - Other Corporate Securities - Debentures/ Bonds	3,305.51	10.4%	3,455.16	7.9%	7,606.11	10.7%	7,167.61	11.98%	9,362.29	10.62%
Infrastructure - PSU - Debentures / Bonds	6,969.66	22.00%	10,662.48	24.3%	14,342.48	20.2%	12,563.71	21.00%	10,359.32	11.76%
Passively Managed Equity ETF Non Promoter Group)	0.00		0.00		108.47	0.2%	-	0.00%	-	0.00%
Units of InvIT	0.00		0.00		260.00	0.4%	271.62	0.45%	272.51	0.31%
Debentures	0.00		50.62	0.1%	958.87	1.4%	961.68	1.61%	2,531.81	2.87%
Treasury Bills	0.00		0.00		0.00		-	0.00%	1,597.86	1.81%
Application Money	0.00		0.00		0.00		-	0.00%	-	0.00%
Investment Property	0.00		0.00		0.00		-	0.00%	-	0.00%
Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	0.00		3,919.69	8.9%	0.00		-	0.00%	-	0.00%
State Government Guaranteed Loans	0.00		1,792.79	4.1%	8,912.08	12.5%	2,292.24	3.83%	10,899.78	12.37%
Total	**31,729.70**	**100.0%**	**43,878.91**	**100.0%**	**71,165.76**	**100.0%**	**59,822.78**	**100.00%**	**88,125.59**	**100.00%**

RISK MANAGEMENT

We recognize that risks are an integral element of our business and managed acceptance of risk is essential for the creation of shareholder value. Our acceptance of risk is dependent on the return on risk-adjusted capital and consistency with our strategic objectives. For a description of the risks relating to our business, see "*Risk Factors—Our risk management, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed*" on page 38.

We stress test and assess the overall impact of different stress scenarios on our financial position as part of Appointed Actuary regulatory reporting. While these tests do not predict what will happen, we believe that they are useful for examining what might happen. Our risk management process is overseen by our risk management committee and we have a Chief Risk Officer who is responsible for the implementation and monitoring of various risk.

Enterprise-wide Risks and Mitigation Strategy

We have identified enterprise-wide risks, which are categorized under five broad groups – credit risk, market risk, underwriting risk, operational risk and strategic risk.

Credit Risk

Risk: Credit risk is the risk of loss resulting from the failure of our obligors or counterparties to perform or timely perform their contractual obligations or the deterioration in the credit profile of relevant parties. Credit risk arises predominantly with respect to investments in debt instruments, insurance contract receivables, recoverable from reinsurers and receivables from counterparties. See "*Risk Factors—Credit risks related to our investments may expose us to significant losses*" on page 34.

Mitigation Strategy: We have a long-term investment philosophy, with investments in accordance with prudential norms prescribed by the IRDAI. We invest a high proportion of our fixed income portfolio in sovereign bonds or domestically AAA rated securities and try to limit our exposures to a single issuer to 5% of our overall investment portfolio. As of September 30, 2021, over 70.9% of our fixed income portfolio (excluding mutual funds and fixed deposits), by carrying value, was comprised of sovereign bonds or domestically AAA rated securities.

Market Risk

Risk: Market risk is the risk of a firm's sensitivity to adverse changes in values of financial instruments resulting from fluctuations in foreign currency exchange rates, interest rates, property prices and equity prices. We also face some liquidity risk to manage the cash flows to meet the operating expenses and claims requirements. See "*Risk Factors—We are exposed to significant market risk, including changes in interest rates or adverse movements in the equity markets in India that could impair the value of our investment portfolio and have a material adverse effect on our business, financial condition and results of operations*" on page 36.

Mitigation Strategy: We diversify our total investment assets to reduce the impact of adverse market movements on our whole investment portfolio. We allocate a certain portion of our total investment assets to money market instruments and instruments maturing in less than 365 days so that any unexpected sudden obligations may be met without exposing our investments to market risk. We also believe that we are in a position to liquidate a substantial portion of our investment portfolio within 7 days, without suffering significant losses due to such sales.

Underwriting Risk

Risk: Underwriting risks includes risks stemming from the underwriting process or the failure thereof. These risks include, among others, the risk of mispricing, under-reserving, suffering a pandemic/catastrophe and concentration. See "*Risk Factors—We depend on the accuracy and completeness of information provided by or on behalf of our customers and counterparties for pricing and underwriting our insurance policies, handling claims and maximizing automation, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business*" on page 28.

Mitigation Strategy: To manage our exposure to pricing risk, we have established an underwriting policy which dictates our approach towards product offering and selection, the evaluation of risks, the pricing approach and the delegation of underwriting authority. We have also adopted risk-based pricing across various product lines and have a risk retention framework to contain concentration risk. To manage our reserve risk, we use proprietary and commercially available actuarial models, as well as historical loss development patterns, to assist in the establishment of appropriate claim reserves.

Operational Risk

Risk: Operational risks are risks related to operational execution and include, among others systems risk, fraud risk, legal risk, compliance risk, process risk and outsourcing risk. See "*Risk Factors—There are operational risks associated with the health insurance industry which, when realized, may have a material adverse effect on our business, financial condition, results of operations and prospects*" on page 51.

Mitigation Strategy: We have adopted an operational risk policy, an anti-fraud policy, a whistle-blower policy and an information security policy, each of which has been approved by the Board and addresses a different type of operational risk. Our Board and board committees periodically review our processes for quality and compliance. We also report any operational risk incidents that occur to our risk committee on a quarterly basis.

Strategic Risk

Risk: Strategic risks are risks the implementation of our business strategy. The strategic risks vary but include, among others, reputation risk, regulatory risk, solvency risk, competition risk, and downgrade risk. See "*Risk Factors—Changes in the regulatory and compliance environment in the financial sector could have a material adverse effect on our business, financial condition, results of operations and prospects*" and "*Risk Factors—We operate in a highly competitive, evolving and rapidly changing industry and if we cannot effectively respond to increasing competition, our results of operation and market share could be materially and adversely affected*" on pages 46 and 37, respectively.

Mitigation Strategy: We monitor key strategic risks while monitoring key day-to-day business risks. We regularly monitor new regulations and regulatory actions, our reputation risk, our competitive landscape, our solvency position and our claims paying ability.

COMPLIANCE

Our Board, through the formation of various Committees like Audit committee, Risk committee, Policyholders Protection Committee, Investment Committee, oversees our compliance framework. We have formulated various internal compliance policies and procedures, including a policy against sexual harassment at workplace, Anti money laundering policy and whistle-blower policy. These policies ensure compliance with relevant laws and applicable regulatory guidelines issued by the relevant regulatory, statutory and enforcement authorities from time to time. Our compliance function creates company-wide awareness regarding relevant laws, regulations and circulars on requirements by the IRDAI related to the health insurance industry and other matters such as anti-money laundering, and monitor the adequacy of our compliance framework.

INFORMATION TECHNOLOGY

We believe that our information technology capability is critical to the efficient operation and performance of our business and one of the key contributors to our success as well as our future growth. Our excellence in products and services is backed by a robust technology infrastructure, user-friendly web and mobile applications and customer-centric support structure. Our focus on digitization and transformation of our sales, customer on-boarding and internal processes, has led to a cultural change within our organization. Important operational and management areas that rely upon information technology include, among others, product development, underwriting and claims settlement, sales support and distribution channel management, customer service, investment management, actuarial and financial management, business analytics and risk management.

Our investments in information technology in digital technologies, data platform and automation are key drivers that have improved the effectiveness, efficiencies and innovations within our business. We have invested in advanced technologies to develop a flexible and integrated information technology platform across our business processes. Our in-house built digital platform helps us interact with our customers, agents, sales teams, hospitals, diagnostics centres, employees, web aggregators partners, corporate agents, as well as corporate agent banks and other intermediaries, seamlessly. We have integrated platforms such as our new customer relationship management ("**CRM**") program, which manages our relationships and interactions with customers and potential customers and helps to improve customer experience, satisfaction, lead management and provide unified experience to the customer from servicing standpoint, our claims management system and our policy administrative system, as well as on portals for consumers, agents, network hospitals and our mobile applications. We also have developed omni-channel applications, such as our STAR ATOM agent application, which assists agents to complete the policy sales process remotely in an effective and efficient manner, and our customer self-service application, STAR POWER, which enables us to deliver, in a consistent and personalized way, a customer experience that meets customers' insurance needs through a seemingly single channel regardless of customer entry points, and "Twinkle bot", our intelligent bot that acts as a reference point for customers for frequently asked questions, including in relation to COVID-19, in order to reduce customer call volume and human error and increase efficiency and customer satisfaction. We employ programs such as Wellness and Field Visit for customers and the general public, which incentivize people to improve their health through reward programs, while collecting valuable business intelligence that enable us to improve operations and tailor our products to our customers' needs. We have also use predictive analytics on platforms such as Data Lake on Azure and SAS to appraise and control risk in underwriting, pricing, rating, claims and marketing. We also continue to engage with our customers through our in-house tele-medicine service, which provides customers with access to experienced doctors that can give second opinions and alternative medical solutions to patients over the telephone or internet, improve the customer experience and reducing costs associated with claims. Our technology systems have also reduced our dependence on paperwork and physical infrastructure, as well as improved our end-to-end customer-centric service experience. We expect these capabilities to become increasingly important as new technologies evolve and traditional ways of selling insurance and servicing customers become less relevant. Our information technology systems and our commitment to continue to improve and utilize new technologies are aimed at providing us with competitive advantages and serving as an important driver to achieving targeted performance goals. These technologies have been particularly important during the COVID-19 crisis during which our business grew faster even when most Company employees were required to work from home. In Fiscal 2021 and the six months ended September 30, 2021, we settled and paid 0.15 million and 0.19 million claims, respectively, related to COVID-19 amounting to gross paid claims of ₹15,286.38 million and ₹17,864.68 million, respectively.

We have used digital technologies to make our customer experience more user-friendly and deliver a quality customer service experience, such as through our new customer application launched in November 2019, which act as a customer interface and offers a seamless onboarding, renewals, claim processing and management. Customers may enter into zero-contact new policy purchase, renew policies online and complete claim business process through the channel applications. As of September 30, 2021, approximately 1.09 million customers downloaded and used our customer application. One of our key information technology initiatives has also been to digitize our pre-sales and sales processes of our agents through our new agent application launched in December 2018. Our agent application allows agents to process proposals and issue receipts using their smart phone tablets and digitizes the customer acquisition process. As of September 30, 2021, approximately 0.3 million agents downloaded and used our agent application.

Our internal digital capability also includes the following portals to provide seamless rich experience to our end users:

- *Hospital portal*: Network hospitals connect with our claims department through this portal, which transmits pre-authentication requests, approvals, rejections and payments on a real-time basis.

- *Intermediary portal*: This portal enables our employees and agents, including our corporate agent banks, to review policy documents, claims status, commissions details, proposal forms and brochures.

- *Customer Portal*: Our newly updated portal offers customers access to their policy, health ID cards, claim submission and status check and allow them to pay their premium through multiple payment options, such as Pay TM, EMI and Net banking.

- *Lab portal*: This portal connects our underwriting offices with empanelled diagnostic centres for uploading of pre-acceptance medical examinations reports.

- *Management information system*: This portal is a real-time digital platform that provides information such as premium, provider, incurred claims ratio, zone and state-wide claims, and has the ability to create dashboards and customized MIS support with the ability to connect with an external bank.

The number of digitally issued policies as a percentage of our total number of policies issued in terms of GWP collected has increased from 36.2% in Fiscal 2020 to 56.4% in Fiscal 2021 and was 63.2% in the six months ended September 30, 2021. GWP acquired through online channels has increased from ₹2,127.80 million in Fiscal 2019 to ₹3,781.80 million in Fiscal 2021 and increased from ₹1,606.43 million in the six months ended September 30, 2020 to ₹2,130.84 million in the six months ended September 30, 2021. In addition, our newly updated website has experienced 17 million views in Fiscal 2021.

We utilize technology throughout our business to improve our sales productivity, operations and servicing through improved turnaround times, streamline processes and reduce our dependence on paperwork and physical infrastructure, as well as improve our end-to-end customer-centric service experience. The following chart sets for the six key target areas of our information technology platform, which we have integrated and continue to integrate across our business, including in our front office, which includes product management, marketing, sales and underwriting and customer service; our middle office, which includes our hospital network management and health analytics; and our back office, which includes enrolment, claims operations and our core systems:

	FRONT OFFICE				MIDDLE OFFICE		BACK OFFICE		
	Product Mgmt.	Marketing	Sales / Underwriting	Customer Service	Network Mgmt.	Health Analytics	Enrolment	Claims Operations	Core Systems
Intelligent Automation		✦		✦			✦	✦	✦
Hyper-personalization				✦					
Omni Channel		✦	✦	✦					
Advanced analytics				✦	✦	✦		✦	✦
Microservices				✦	✦		✦	✦	✦
Cloud	✦	✦	✦	✦	✦	✦	✦	✦	

Intelligent automation. We employ robust processes in our business processes to process claims. This also enables us to focus employee resources in areas of the business that require people skills, such as sales and management, while assigning repetitive and predictable processes to our intelligent bots that can operate at different times of the day.

Hyper-personalization. We use hyper-personalization processes that leverage AI and real-time data to deliver more relevant content, product and service information to our customers and agents. This enables us to provide a better customer and agent experience by offering personalized product recommendations based on customer needs, instead of just providing a generic product listing. In addition, as we learn from the data that we collect, we are able to understand and customize our interactions with our customers even more, enabling us to be more predictive.

Omni-channel. Our omni-channel offers our customers, agents and other intermediaries and partners a seamless, integrated experience to increase satisfaction and reduce inefficiencies and claims costs. Key parts of our omni-channel are our STAR ATOM agent application, which assists agents to complete the policy sales process remotely in an effective and efficient manner, and our customer self-service application, STAR POWER, which enables us to deliver, in a consistent and personalized way, a customer experience that meets customers' insurance needs through a seemingly single channel regardless of customer entry points. Each customer contact builds on their previous interaction, where they left off, enabling customers to access our services and their history of interactions with us. We believe this also helps to reduce claims costs by optimizing the use of medical services.

Advanced Analytics. We use predictive analytics on platforms such as Data Lake on Azure and SAS to appraise and control risk in underwriting, pricing, rating, claims and marketing. By modelling with data using predictive analytics, we are able to improve the quality of data, such as by standardizing data and detecting outliers, and engage in preventive fraud analytics. Data analytics also provide insights into systemic inefficiencies, help us to track individual practitioner performance in our hospital network, as well as track the health of populations and identify people at risk for chronic diseases. We have also further invested in the creation of an improved enterprise data warehouse in order to create data driven decision culture with our organization by creating centralized data repository for business intelligence, analytics and other business purposes to improve our business performance.

Microservices. We utilize microservices, which are self-contained and independent deployable components of an application that are not dependent on an integrated core system, enabling us to design better propositions around our customers and agents, enabling us to improve productivity, turn-around-times and speed to market. Microservices can be built, deployed and tested independently of other components in much faster iteration cycles, which increases their ability to satisfy their own availability requirements.

Cloud. We utilize cloud technologies throughout our business in order to increase efficiencies and reduce costs. We believe that cloud computing makes medical record-sharing easier, helps to automate our backend operations and facilitates the use and maintenance of the other technologies we use in our business, which enables us to achieve total cost of ownership ("**TCO**") savings. It also permits us to store customer records remotely and share data with hospitals and our other business partners.

COMPETITION

We face intense competition in the Indian health insurance market from both public and private-sector competitors. We believe that competition in the health insurance sector is based on a number of factors, including brand recognition and the reputation of the provider of products and services, customer satisfaction, underwriting and pricing of risks, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, high-quality and stable professional team and information technology capabilities. Some of our competitors also have competitive strengths based on operating experience, capital base and product diversification.

According to provisional and unaudited figures for non-life insurers released by IRDAI for Fiscal 2021, within the health insurance industry in India, there were 31 other public and private-sector non-life/health insurers operating as of March 31, 2021. Our primary competitors are: (i) major public-sector non-life insurers, such as the New India Assurance Company Limited, United India Insurance Company Limited, National Insurance Company Limited and the Oriental Insurance Company Limited; (ii) major private-sector non-life insurers, such as ICICI Lombard General Insurance Limited, HDFC Ergo General Insurance Limited, TATA AIG General Insurance Limited, Bajaj Allianz General Insurance Company Limited, SBI General Insurance Company Limited, Cholamandalam MS General Insurance Company Limited and Reliance General Insurance Company Limited; (iii) other SAHI companies, such as CARE Health Insurance Limited, Manipal Cigna Health Insurance Limited, Aditya Birla Health Insurance Limited and Max Bupa Health Insurance Limited.

EMPLOYEES

As of September 30, 2021, we have 13,902 permanent employees with an average age of 37.5 years, with 5.01% of our employees in mid-management or above. In addition, as of March 31, 2021, we had the highest number of senior management personnel of any SAHI company based on the average years of total experience, according to CRISIL Research. As of September 30, 2021, our ESOP scheme and incentives cover 3,271 employees and are aligned to encourage quality performance by employees. Our corporate philosophy is based around “Family Culture”, which we believe is reflected in benefit such as our Goodwill gesture scheme under which certain employees are eligible to receive a lump sum payment, equivalent to 1.5 to 2.5 month’s CTC for every completed year of service, at the end of the fifth, tenth, fifteenth year of service and at the time of retirement. We also align employee incentives to encourage quality performance by employees and are committed to the profession development and training of our employees, which we believe enables them to better service our customers and realize efficiencies within our business. Our employees regularly undertake compliance training to promote compliance and manage risks. During the COVID-19 crisis, we undertook 77 training programs on COVID-19 guidelines, processes and procedures that were attended by 347 doctors and 435 medical officers. We also place particular focus on customer service, which includes introducing a robust grievance redressal policy and providing uninterrupted customer service during the

COVID-19 pandemic. The wellbeing and health of the employees is also a top priority, and to the end, we provide food and refreshments to the employees in our corporate offices, and we offer them paid parental leave.

The following tables sets out a breakdown of our employees by function for the periods indicated:

	Fiscal Year ended March 31,			Six months ended September 30,
Employees	**2019**	**2020**	**2021**	**2021**
Sales	6,844	8,031	8,972	8,420
Underwriting	1,327	1,583	1,632	1,691
Claims	636	695	710	735
Accounts	70	85	89	98
Others	2,122	2,648	2,870	2,958
Total	**10,999**	**13,042**	**14,273**	**13,902**

PROPERTY

Our registered office and corporate office is located in Chennai. As of September 30, 2021, our operations were spread across 25 states and 5 union territories in India through our 779 branches operated from leased premises.

INSURANCE

We have obtained insurance policies to cover our assets against losses from fire, burglary and risks to our property. Additionally, we maintain a group personal accident policy and a group health insurance policy to cover the medical expenses incurred by our employees during hospitalization, for any illness or injury suffered. We are also covered for directors' and officers' liability insurance, and cyber security insurance.

INTELLECTUAL PROPERTY

Our Company holds a valid copyright registration bearing number A-85681/2009 dated May 28, 2009 for the artistic work appearing in its logo – "*Star Health Insurance Personal & Caring The Health Insurance Specialist*". Further, our Company has made a trademark applications bearing reference number 1529769 and 1767002 both under class 36 for the registration of our logo " " (word and device). We have received notices of opposition from The Registrar of Trademarks, Chennai, For information, see "*Risk Factors - Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position*" and "*Government and Other Approvals – Intellectual Property*" on pages 41 and 390, respectively.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Environment

We undertake various initiatives to contribute to creating a more sustainable environment, which include implementing sensor-based taps and urinals to conserve water; segregating dry and wet waste and using e-waste disposal through government-certified vendors to manage and reduce food wastage; and opting for water refill stations and reusable water bottles and using bio-degradable materials where possible to eliminate the need of single-use plastics. We have also increased the use of online and end-to-end digital solutions to reduce paper usage, such as our digital onboarding customers and agents, processing payments and carrying out other business activities through digital means. In order to reduce the need of travel and its environmental impact, in part as a result of COVID-19, we have adopted virtual meeting platforms like Zoom and Microsoft Teams as our main communication channels with our shareholders and staff members to reduce the need of in-person meetings. Our Board meetings and Committee meetings with have been conducted digitally since March 2020. Other energy-saving initiatives that we have implemented include the use of LED technology and energy-efficient AC units and other appliances in our offices.

Social

We are regularly involved in CSR activities in different areas, from healthcare to education and skill development. In Fiscal 2021 and the six months ended September 30, 2021, we spent approximately ₹56.40 million and ₹4.58 million, respectively, on these initiatives. These activities have included offering free telemedicine services for non-communicable diseases to socio-economically challenged persons, as well as providing food to underprivileged persons in various states across India. We also have provided personal protection equipment to the medical staff treating COVID-19 patients at government hospitals and others who are in need of such equipment, as well as COVID-19 training and masks to our employees and others in the community. We also remain committed to and actively promote diversity and inclusion at all levels and have anti-sexual harassment policy and an equal employment policy in place as an example of this commitment.

Governance

Our Board is made up of a group of independent and diversified directors, including two women. All of our directors adhere to a strictly defined code of conduct and evaluation framework. Furthermore, we have in place various committees headed up by both independent and non-independent directors, including our Nomination & Remuneration Committee, Policyholders Protection Committee and Audit & Risk Committees. We also have policies in place in relation to whistleblowing, anti-money laundering and compliance, as well as guidelines for acceptance of gifts. Regarding information security, our systems are reviewed and updated periodically with clearly defined protocols around data protection, cyber security and cyber risk.

AWARDS AND ACCOLADES

The strength of our founding team and management has led to our Company receiving a number of industry awards and accolades, such as the W.H.O. Award of Excellence by President of India in 2017 for the customer-centric activities of the Company which we believe has further strengthened our brand in the health insurance industry. In addition, our tradition of having an "employee-centric approach" has led to us receiving the following recent awards as well:

- ***The Prestigious "Vajra" award and the certificate of excellence***: Conferred to us in recognition of overall performance in Labour Welfare by the State Government of Kerala.

- ***Tamil Nadu's Best Employer Brand Award 2020***: Awarded to us or our unique initiatives in the area of People Management by Employer Branding Institute and World HRD Congress.

- ***"Dream Company To Work For" awards 2021***: Awarded by World HRD Congress & TIMES ASCENT.

For more information on other awards, accreditations and recognitions received by our Company, see "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company"* on page 205.

KEY REGULATIONS AND POLICIES

The following description is an indicative summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations, as amended, set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed as nor intended to be a substitute for professional legal advice.

The Insurance Act and the IRDA Act

The Insurance Act along with the various regulations, guidelines and circulars issued by IRDAI, govern, amongst other matters, registration of the insurers, opening of new places of business, accounts and balance sheet, audit of financial statements, actuarial report and abstract, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restriction on dividends, limits on expenses of management, commission and/or remuneration and/ or rewards payable to insurance agents and intermediaries, reinsurance, and requirements of Indian ownership and control and obligation of insurers in respect of rural and social sectors. The IRDAI came into existence by virtue of promulgation of the IRDA Act to regulate, promote and ensure orderly growth of the insurance sector in India and to protect the interests of policyholders.

Insurers are required to be registered with the IRDAI under the Insurance Act for carrying out any class of insurance business, including health insurance in India. The Insurance Act stipulates, among other things, certain requirements with respect to the capital structure for insurers including minimum paid-up equity capital and equal voting rights. Insurers are required to maintain records of policies, including the details of policyholders, nominations of claims, details of discharge or rejection of claims, register of insurance agents, etc.

Prior to the introduction of the Insurance (Amendment) Act, 2021, under the Insurance Act, an insurer was obligated to be "Indian Owned and controlled". Furthermore, the IRDAI had issued Guidelines on Indian owned and controlled dated October 19, 2015, which, among other things, prescribed that a majority of non-independent directors should be nominated by Indian promoters or Indian investors, and that key management personnel should be nominated by the board of directors of the company or by its Indian promoters or Indian investors. These guidelines also prescribed that a quorum of the board of directors of an insurance company requires the presence of the majority of the Indian directors, irrespective of the presence of nominees of foreign investors. In light of the increase in FDI limits in insurance companies up to 74%, these guidelines have been repealed by the IRDAI *vide* circular titled 'Withdrawal of Guidelines on Indian owned and controlled' (Ref. No: IRDAI/F&A/CIR/MISC//211/07/2021) dated July 30, 2021. . Additionally, in terms of the Indian Insurance Companies (Foreign Investment) Rules, 2015 ("**Foreign Insurance Rules**") the term "Indian control" has been defined to mean control of such Indian insurance company by resident Indian citizens or Indian companies, which are owned and controlled by resident Indian citizens. The term "control" has been defined in the Insurance Act to include the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements. The term "Indian Ownership of an Indian Insurance Company" has been defined as more than 50% of the equity capital in a company which is beneficially owned by Indian residents or Indian entities which are owned and controlled by resident Indian citizens.

Additionally, the Department of Financial Services, Ministry of Finance, has notified the Indian Insurance Companies (Foreign Investment) (Amendment) Rules, 2021 ("**2021 FI Rules**") on May 19, 2021, which amends the existing Foreign Insurance Rules in order to allow for an increase in the foreign investment limits for insurance companies to 74% of their paid-up equity share capital from the existing cap of 49%. The 2021 FI Rules has also introduced certain restrictions on board and KMP composition on insurance companies with existing foreign investments as well – set out below for reference. The key amendments under the 2021 FI Rules are as follows:

(a) 'Total Foreign Investment' in the equity share capital of an insurance company by Foreign Investors, including portfolio investors, is permitted up to 74% (seventy four percent) of the paid-up capital (from the existing cap of 49% (forty nine percent)) under the automatic route subject to verification by the IRDAI. Where the total foreign investment in the insurance company exceeds 49%, the insurer shall also ensure compliance with inter alia the conditions set out in point (d) below (which have also been incorporated into the IRDA (Registration of Indian Insurance Companies) Regulations, 2000 vide the IIC Amendment Regulations).

(b) The requirement that all insurance companies ensure that their ownership and control remain at all times in the hands of resident Indian entities has been removed from Rule 4 of the Foreign Insurance Rules;

(c) All insurance companies having foreign investment (including us), are required to, within 1 year of notification of the amendment to the Foreign Insurance Rules (i.e., by May 19, 2022), ensure that:

   (i) a majority of its directors;
   (ii) a majority of its 'Key Management Persons' (defined in the Guidelines for Corporate Governance for insurers in India issued by the IRDAI on May 18, 2016 as "members of the core management team of an insurer

including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary);

(iii) at least one among the chairperson of its Board of directors/ MD/ CEO are resident Indian citizens.

(d) An insurance company having foreign investment of more than 49% (forty nine percent) is required to (i) retain in general reserve, an amount not less than 50% (fifty percent) of the net profit for the financial year for which dividend is paid on equity shares and for which, at any time, the solvency margin is less than 1.2 times the control level of solvency, i.e. (solvency ratio of 150% (one hundred and fifty percent)); and (ii) ensure that not less than 50% (fifty percent) of its directors are independent directors in case the chairperson of its Board is not an independent director. In the event the chairperson of the Board is an independent director, then at least one-third of the Board shall comprise of independent directors.

Further, a health insurance company is required to have minimum paid up equity capital of INR 100,00,00,000, consisting of equity shares each having a single face value and such other form of capital as may be specified by the regulations. The voting rights of the shareholders are required to be restricted to such equity shares and to be proportionate to the paid-up amount of the equity shares held by them. The paid-up amount is required to be the same for all equity shares, whether existing or new (except during any period not exceeding one year allowed by the company for payment of calls on shares). As regards investments of assets, the Insurance Act mandates insurers to keep invested assets in a prescribed manner in Government securities and such other approved investments. Further, the Government securities and other approved securities where assets are to be invested are required to be held by the insurers free of any encumbrance, charge, hypothecation or lien. Certain restrictions on investments of assets and controlled fund have also been prescribed, including prohibition on investment in shares or debentures of a private limited company. For further details, see "*-Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016*" on page 193.

Further, any appointment, re-appointment or termination of appointment or amendment of the terms of remuneration, of a managing or whole-time director, executive directors, manager or chief executive officer of an insurance company requires the prior approval of the IRDAI.

As regards transfer of equity shares, insurers are required to obtain prior approval of the IRDAI in the event of (i) the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, or (ii) the nominal value of equity shares intended to be transferred by any individual, firm, group, constituents of a group or body corporate under the same management, jointly or severally, exceeds 1% of the paid up capital of the insurance company. The above stated regulatory prescriptions have also been stipulated under the Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 ("**Transfer of Equity Shares Regulations**"). In case there are one or more investors (excluding foreign investors) in an insurance company, an investor cannot hold more than 10% of the paid-up equity share capital of such insurance company. Further, all such investors, excluding foreign investors, jointly are permitted to hold a maximum of 25% of the paid-up equity share capital of such insurance company. Additionally, the IRDAI has issued the "Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016" ("**Listed Indian Insurance Companies Guidelines**"), which are applicable to all insurance companies whose equity shares are listed on the stock exchanges and to the allotment process pursuant to a public issue. For further details, see "*-The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016*" on page 191. Furthermore, in accordance with the IRDAI Circular on Transfer of Shares of the Insurance Companies dated July 22, 2020 ("**Transfer Circular**"), for acquisitions of more than 1% and up to 5% of the paid up share capital of a listed insurance company (inclusive of existing holdings), in addition to providing a "fit and proper" declaration as specified in the Listed Indian Insurance Companies Guidelines, the transferor must inform the insurer immediately on execution of the transaction. Further, the IRDAI has clarified *vide* the Transfer Circular that in case of transfer of shares constituting more than 5% of the shareholding of a listed insurer by the transferor (cumulative with his relatives, associate enterprises and persons acting in concert), irrespective of the obligations of the acquirer, the transferor is required to take the prior approval of the IRDAI. The application for seeking prior IRDAI approval would need to be filed through the insurance company. All of the transferor's transactions in a single financial year are aggregated for the purposes of determining the applicable percentage of paid up share capital. Accordingly, whenever the specified limits are likely to be exceeded in a fiscal year, the insurance company must, if applicable, seek the prior approval of the IRDAI as described in the preceding paragraph. The Transfer Circular also provides that transactions executed by shareholders of insurers beyond the stipulated threshold limits, without obtaining the prior approval of the IRDAI will result in the transferee of such shares being disentitled to exercise voting rights in any of the meetings of the insurance company. Further, the transferee of such shares is also required to promptly dispose of the excess shares acquired, beyond the specified threshold limits. Any non-compliance with the approval requirements shall also attract regulatory action by the IRDAI.

Additionally, the Transfer Circular also provides that the provisions relating to transfer of shares as contained in Section 6A(4)(b) of the Insurance Act and the Transfer Regulations shall apply to the creation of pledge or any other kind of encumbrance over shares of an insurance company, by its promoters. This signifies that a pledge/ encumbrance on shares by the promoters of an insurer will now require the prior approval of the IRDAI if the pledge is created over shares in excess of thresholds prescribed in Section 6A(4)(b) of the Insurance Act.

IRDAI has specified norms for issuance of capital which require insurers to obtain prior approval of the IRDAI for issuance of capital by way of public issue or any subsequent issue of equity shares. Further, *vide* the Transfer Circular, the IRDAI has clarified that all 'offer(s) for sale' made by any shareholder of an insurer (per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018) shall be included under the ambit of 'transfers'. For further details, see "*-Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015*" on page 191.

The Insurance (Amendment) Act, 2021

The Insurance (Amendment) Act, 2021 received the assent of the President of India on March 25, 2021. The Central Government notified that the Insurance (Amendment) Act, 2021 shall come into force with effect from April 1, 2021. It amends the definition of Indian insurance company under Section 2 (7A) of the Insurance Act to increase the maximum foreign investment allowed in an Indian insurance company. The cap on aggregate holding of equity shares by foreign investors, including portfolio investors, has been raised to 74% of paid-up equity share capital from the erstwhile 49%. The requirement for insurance companies to be Indian owned and controlled has been omitted, thereby, allowing foreign ownership and control of insurance companies, subject to certain conditionalities. The foreign investment in insurance companies is subject to such conditions as may be prescribed by IRDAI and/ or the Central Government, which *inter alia* includes the 2021 FI Rules (as elaborated above) and the IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021.

Certain regulations prescribed by the IRDAI

Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015 ("Issuance of Capital Regulations")

The Issuance of Capital Regulations prescribe the manner and procedure of application to the IRDAI, criteria to be evaluated by the IRDAI for grant of prior approval and the power of IRDAI to issue directions in connection with the issuance of capital by Indian Insurance Companies transacting other than life insurance business. The prior written approval of the IRDAI is required before any Indian insurance company transacting the general insurance or health insurance or reinsurance business approaches the SEBI for public issue of shares and for any subsequent issue, by whatsoever name called, under the ICDR Regulations. These regulations are applicable to the insurers seeking to raise funds under the ICDR regulations through any of the following options:

(i) divestment of equity by one or more of the promoters or investor(s) through public offer for sale under the ICDR Regulations;
(ii) issue of capital under ICDR Regulations; or
(iii) both (i) and (ii).

Specific prior approval of IRDAI is required for any issue of capital other than as specified in (i), (ii) and (iii), including transfer of shares beyond the specified limit as laid down Section 6A (4)(b)(ii) / (iii) of the Insurance Act. Such transfer of shares and approvals thereof is governed by the Transfer of Equity Shares Regulations read with the Transfer Circular.

The validity of the approval of the IRDAI for issue of capital is 1 year from the date of the approval letter, within which the applicant company will have to file a draft red herring prospectus with the SEBI under the ICDR Regulations. IRDAI may, on written request from the applicant company, extend the validity by a further period of 6 months.

An insurer seeking issue of capital/ to make an offer for sale under Issuance of Capital Regulations shall make the following disclosures in the offer document: a) risk factors specific to the insurer; b) overview of insurance company; c) disclosure of financial statements; d) glossary of terms used in the insurance sector; e) particulars of the issue; f) particulars about the issuer; and g) legal and other information. These disclosures shall be in addition to the prescriptions laid down by SEBI in the ICDR Regulations and is not in derogation from requirements prescribed by SEBI.

Insurance Regulatory and Development Authority of India (Health Insurance) Regulations, 2016 ("Health Insurance Regulations"), Consolidated Guidelines on Product filing in Health Insurance Business dated July 22, 2020 and Master Circular on Standardization of Health Insurance Products dated July 22, 2020

The Health Insurance Regulations are applicable to all registered life insurers, general insurers and health insurers, undertaking health insurance business. Health insurance products are permitted to be offered by entities with a valid registration to carry on life insurance, general insurance or health insurance business. General insurers and health insurers are permitted to offer individual health insurance products with a minimum tenure of one year and maximum tenure of three years provided that the premium remains unchanged for the tenure. Further, group health policies may be offered by any insurer for a term of one year except credit linked products where the term can be extended up to the loan period not exceeding five years, provided general insurers and health insurers may also offer credit linked group personal accident policies for a term extended up to the loan period not exceeding five years. Group personal accident policies may be offered by general insurers and health insurers with term less than one year also to provide coverage to specific events. Other insurance products offering travel cover and individual personal accident cover may also be offered for a period less than one year. Overseas or domestic travel insurance policies may only be offered by general insurers and health insurers, either as a standalone product or as an add-on cover to a health or personal accident policy.

The principles of pricing of health insurance products under the Health Insurance Regulations require insurers to ensure that the premium for a health insurance policy is based on age and other relevant risk factors as applicable. For provision of cover under family floater, the impact of the multiple incidence of rates of all family members proposed to be covered must be considered. The premiums filed must ordinarily be not changed for a period of three years after a product has been cleared in accordance with the product filing guidelines specified by IRDAI. Thereafter the insurer may revise the premium rates depending on the experience subject to conditions specified in the regulations. However, such revised rates shall not be changed for a further period of at least one year from the date of launching the revision. All insurers must also comply with the guidelines specified by the IRDAI while pricing the products.

Further, the Health Insurance Regulations specify certain provisions relating to health insurance products including product filing procedures, withdrawal of products, review of products, restrictions on group insurance products, and proposal forms. Further, the insurers are required to adopt a board approved health insurance underwriting policy, which is required to be periodically reviewed. Other provisions of the Health Insurance Regulations include designing of health insurance policies, renewal, migration, free-look period, special provisions for senior citizens and mandatory AYUSH coverage. The Health Insurance Regulations also contain provisions on administration of health insurance policies, including protection of policyholders' interest, claims settlement and rejection, and minimum disclosures in policy documents. It also provides for administration of health policies through engagement of network providers and third party administrators ("**TPA**") and specifies minimum requirements under health service agreements with TPAs, and payments and claim settlement procedures in relation to such engagement of network providers and TPAs.

On July 22, 2020, IRDAI issued Consolidated Guidelines on Product filing in Health Insurance Business ("**Consolidated Product Filing Guidelines**") replacing the erstwhile Guidelines on Product filing in Health Insurance Business dated July 29, 2016 and subsequent modification guidelines thereto. The Consolidated Product Filing Guidelines apply to all insurers, and to TPAs, to the extent applicable. The Consolidated Product Filing Guidelines require insurers to adopt an underwriting policy for health insurance business giving details of health, personal accident and travel policies, duly approved by the board of directors, and file the same with IRDAI. The Consolidated Product Filing Guidelines also provide detailed prescriptions in relation to proposal forms, designing of products, prospectus, and customer information sheet. The Consolidated Product Filing Guidelines lay down the regulatory framework for (i) 'file and use' procedures in respect of, *inter alia*, new products or add-ons or riders, pilot products, health package products, and filing modifications of products including guidelines on filing minor modification on certification basis; and (ii) 'use and file' procedures for group products other than government schemes and insurance schemes sponsored by governments. Further, there are also provisions on additional guidelines for group insurance, withdrawal of products, guidelines on wellness features/ benefits, and guidelines on migration and portability for health insurance products.

On July 22, 2020, IRDAI issued the Master Circular on Standardization of Health Insurance Products which replaced the Guidelines on Standardisation in Health Insurance dated July 29, 2016 and subsequent modification guidelines issued from time to time. The master circular provides for guidelines on standardization in health insurance, standardization of exclusions in health insurance contracts, and standard individual health insurance product. It contains, *inter alia*, standard definitions for health insurance policies, standard nomenclature and procedures for critical illnesses, standard exclusions and prohibited exclusions in health insurance policies, and basic mandatory covers for individual health insurance products, to enable the prospective policyholders and insured to understand these policies without ambiguity.

Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 ("Registration Regulations")

The Registration Regulations, as amended from time to time, prescribe the manner and procedure for obtaining registration for undertaking insurance business as an insurance company in India. The Registration Regulations also lays down the provisions relating to suspension and cancellation of registrations and the calculation of total foreign investment in an insurance company. Further, the insurer is required to pay an annual fee to the IRDAI in accordance with the regulations.

Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 ("ALSM Regulations")

The ALSM Regulations prescribes the procedures to be followed for determining the value of assets, liabilities, available solvency margin and required solvency margin of insurers. Where the insurer transacts health insurance business providing health covers, the amount of liabilities shall be determined in accordance with the principles specified under the ALSM Regulations.

Further, the ALSM Regulations require insurers to prepare a statement of valuation of assets, determine amount of liabilities and solvency margin of insurers in the formats prescribed under the regulations on an annual basis. An insurer is required to maintain its available solvency margin at a level which is not less than the higher of, (i) 50% of the amount of minimum capital as prescribed under the Insurance Act; and (ii) 100% of the required solvency margin. An insurer is required to maintain a control solvency margin as stipulated by the IRDAI, which currently is a solvency ratio of 150%. In this regard, the Insurance Act prescribes that if at any time the insurer is not able to maintain the required control level of solvency margin, without prejudice to taking any other action as deemed fit by the IRDAI, the IRDAI may require such insurer to submit a financial scheme indicating a plan of action to correct the deficiency within a specified period not exceeding six months. Further, Indian promoters of insurers may be required by the IRDAI to infuse additional capital in proportion to their shareholding or otherwise at periodic intervals to ensure that the insurer is compliant with the aforesaid solvency requirements at all times.

Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2017 ("Protection of Policyholders' Interests Regulations")

On June 22, 2017, the IRDAI notified the Protection of Policyholders' Interest Regulations. The Protection of Policyholders' Interest Regulations prescribes specifications with respect to various aspects including insurance product solicitation, grievance redressal, and claim settlement, which are required to be complied by all insurers in order to protect the interests of policyholders. It mandates insurers to have in place a policy approved by its board of directors, which is required to provide the steps that an insurer proposes to take for matters such as insurance awareness, expeditious resolution of complaint, and preventing mis-selling and unfair business practices at point of sale and service.

The Protection of Policyholders' Interest Regulations prescribe the form and content requirements that are required to be fulfilled by insurers in relation to their policy documents, proposal forms and prospectuses. The insurers are mandated to disclose in their policy documents all material information such as the terms and conditions of a policy, details of premium payable, free look period, requirements to be fulfilled for lodging a claim, coverage of the policy, exclusions, grounds for cancellation, and details of grievance redressal mechanism available to policyholders. Further these regulations set out the procedure that is required to be followed by insurers for expeditiously settling any claims made by a policyholder. Further, pursuant to the Guidelines for Corporate Governance for insurers in India dated May 18, 2016, insurers are also required to mandatorily set up a Policyholders Protection Committee. The Policyholders Protection Committee is required to *inter alia* recommend a policy on customer education for approval of the board of directors of the insurer, ensure proper implementation of the same, put in place systems to ensure that policyholders have access to redressal mechanisms and establish policies and procedures, for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously.

Insurance Regulatory and Development Authority (Appointed Actuary) Regulations, 2017 ("Appointed Actuary Regulations")

The Appointed Actuary Regulations mandate that an insurer shall not carry on business of insurance without an appointed actuary and require that the insurers appoint a person fulfilling the eligibility requirements specified under the regulations to act as an appointed actuary, after seeking the approval of the IRDAI in this regard. The appointed actuary needs to *inter alia* keep available all the records of the company to conduct actuarial valuation of the liabilities and assets of the insurer, express opinions on the underwriting policy, reinsurance arrangements and effective implementation of risk management systems, ensure that the insurer complies with the attendant solvency requirements under the applicable law and pay due regard to generally accepted actuarial principles while carrying out any task. Further, the Appointed Actuary Regulations provides a list of actuarial statements/ certificates/ reports to be submitted to the IRDAI with due dates by general insurers, reinsurers, and stand-alone health insurers.

Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations")

The IRDAI Investment Regulations lay down the category of "approved investments" which was earlier defined in the Insurance Act. Additionally, the IRDAI Investment Regulations have modified the composition of investment committee and prescribed certain changes in the investment pattern and exposure norms for an insurer.

The IRDAI Investment Regulations prescribe the manner and limits with respect to the investment of the assets of a general insurer including an insurer carrying on business of reinsurance or health insurance. Maximum exposure limits for a single "investee" company, group of investee companies and for the industry sector to which the investee company belongs to have been defined. Additionally, limits at various asset classes and exposure to credit instruments including limits based on credit ratings have also been prescribed. Further, the IRDAI Investment Regulations prescribe that not more than 5% of the total aggregate of the "investment assets" of insurers can be invested in companies belonging to its promoter group. The IRDAI Investment Regulations have also specifically laid emphasis on insurers conducting their own risk analysis commensurate with the complexity of the product(s) and the materiality of their holding and prohibited replacement of appropriate risk analysis and management on the part of the insurer in lieu of credit ratings.

Insurers are also required to implement investment risk management systems and processes which are to be certified by a chartered accountant firm and are required to be audited at least once at the beginning of every two financial years. The IRDAI Investment Regulations also stipulate investment management mechanism, including formulating of an investment policy, constitution of an investment committee which shall implement the investment policy (as approved by the board of directors of the insurer), risk management and audit and reporting to the board or its committees. Further, the net asset value as declared by the insurer shall be subject to a daily concurrent audit. The board of directors of the insurer are also required to review the investment policy and its implementation on a half-yearly basis (or at such shorter intervals as decided) and make modifications to the investment policy as may be necessary. Compliance with the IRDAI Investment Regulations is required to be reported by insurance companies on a quarterly basis by filing the forms prescribed in these regulations. The IRDAI Investment Regulations further mandate that all events in the knowledge of the insurance company which can have material adverse impact on the investment portfolio of the insurance company and consequently on the security of policyholder benefits and expectations, are required to be reported to the IRDAI on an immediate basis. The insurer is also required to adopt a model code of conduct, duly approved by its board of directors, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers Transacting General or Health Insurance Business) Regulations, 2016 ("EOM Regulations")

The EOM Regulations prescribe the limit and scope of the expenses of the management in general insurance or health insurance business, i.e. all operating expenses including commission/brokerage payable to intermediaries. The EOM Regulations prescribe the percentage of the allowable expenses under various segments of general insurance or health insurance business and the insurers are obligated to ensure that the expenses of management are within the allowable limit. The EOM Regulations provide that for any violation of such limits, the IRDAI may inter alia, direct the excess expense to be charged to the shareholder's account, impose restrictions on opening of new places of business or impose restrictions on payment of performance incentives to the managing directors/ chief executive officers, whole time director and key management persons.

Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 ("Obligations of Insurers to Rural and Social Sectors Regulations")

The Obligations of Insurers to Rural and Social Sectors Regulations create an obligation on the insurers to undertake such percentages of health insurance business in the rural and social sector as prescribed in the regulations. "Rural Sector" has been defined in the Obligations of Insurers to Rural and Social Sector Regulations to mean "the places or areas classified as 'rural' as per the latest decennial population census (Census of India)", whereas "Social Sector" has been defined in the Obligations of Insurers to Rural and Social Sector Regulations to include "unorganized sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas". The Obligations of Insurers to Rural and Social Sectors Regulations prescribe the percentage of gross premium income to be underwritten (direct) in the respective year with respect to rural sector by health insurance companies. The obligation for standalone health insurers is half that of the obligations prescribed for general insurers. Similarly, the regulations also provide the percentage of lives to be insured in social sector (computed on the total business procured in the preceding financial year and applicable to all insurers).

Insurance Regulatory and Development Authority of India (Micro Insurance Regulations), 2015 ("Micro Insurance Regulations")

The Micro Insurance Regulations were notified on March 13, 2015 and supersede the Insurance Regulatory and Development Authority (Micro Insurance) Regulations, 2005. Under the Micro Insurance Regulations, general insurers, including health insurers, are allowed to offer general micro insurance products and life micro-insurance products, provided that the general insurer offering life micro-insurance products must have a tie-up with an insurer carrying on the life insurance business. Further, the regulations govern, *inter alia*, the appointment of micro insurance agents, code of conduct of micro insurance agents, distribution of micro insurance products, filing of micro insurance products, issuance of micro insurance policy contracts and obligations to rural and social sectors.

Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021 ("Advertisement Regulations") and Master Circular on Insurance Advertisements, dated October 17, 2019 ("Advertisement Master Circular")

The Advertisement Regulations replaced the erstwhile Insurance Regulatory and Development Authority (Insurance Advertisements and Disclosure) Regulations, 2000 with dual objectives of: (a) ensuring that the insurers, intermediaries or insurance intermediaries adopt fair, honest and transparent practices while issuing advertisements and avoid practices that tend to impair the confidence of the public; and (b) ensuring that the advertisement is relevant, fair and in simple language enabling informed decision making. The Advertisement Regulations, among other things, incorporated the concepts of 'insurance advertisement' and 'institutional advertisement' which were earlier introduced *vide* the Advertisement Master Circular. The Advertisement Regulations prescribe certain compliances and controls in relation to insurance advertisements issued by insurers, intermediaries, or insurance agents. The insurers are required to establish and maintain a system of control over the content, form, and method of dissemination of all advertisements relating to the insurance products offered to the prospects. Such advertisements are required to be filed with the IRDAI within seven days after its release, along with *inter alia*: (a) the UIN number(s) of the policy(ies) or Products advertised in case of an insurance advertisement; (b) a description of the advertisement and how it is used; and (c) the method or media used for dissemination of the advertisement. Insurers are also required to ensure that advertisements are not unfair or misleading in as much as, it should clearly identify the insurance product, describe benefits as detailed in the provisions of the policy and indicate the risks involved. Through the Advertisement Regulations, the IRDAI has also brought about certain additional aspects such as 'clarity in advertisements', requiring insurers and insurance intermediaries to *inter alia* ensure that in all advertisements, the communications are clear, fair and not misleading whatever be the mode of communication. The insurers/ insurance intermediaries are also required to use material and design (including paper size, colour, font type and font size, tone and volume) to present the information legibly and in an accessible manner along with mandatory disclosures in the same language as that of the whole advertisement. In addition to the Advertisement Regulations, IRDAI issued the Advertisement Master Circular prescribing the minimum standards (including do's and don'ts) to be adhered by the insurers and insurance intermediaries while publishing insurance advertisements. Further, every insurer, intermediary or insurance agent is required to maintain an advertisement register and maintain specimens of all advertisements for a minimum period of three years.

Insurance Regulatory and Development Authority of India (Reinsurance) Regulations, 2018 ("Reinsurance Regulations")

In terms of the Insurance Act, insurers are obligated to reinsure with Indian reinsurers such percentage of sum assured on each policy, as notified by IRDAI from time to time. However, such percentage should not exceed 30% of the sum assured on such policy. As per the Reinsurance Regulations, every general insurer is required to prepare a reinsurance programme which should commence from the beginning of every financial year and the insurer is required to file the board approved reinsurance program along with its retention policy, 45 days before the commencement of financial year and thereafter, the insurer is required to file the final reinsurance program (incorporating changes, if any) duly approved by the board of directors of the insurer, within 30 days from commencement of the financial year. The objective of the reinsurance programme is to (a) maximum retention within the country; (b) develop adequate capacity; (c) secure the best possible re-insurance coverage required to protect the interest of the policyholders and at a reasonable cost; and (d) simplify the administration of business. The insurers are required to ensure that the reinsurance arrangements in respect of catastrophe accumulations are adequate and ensure that the catastrophe modelling report and basis along with return period estimates, on which quantum of catastrophe protection is purchased, is duly approved by the board of directors of the insurer and file a synopsis of the catastrophe modelling report along with the reinsurance programme. Further, the Reinsurance Regulations, *inter alia* require every insurance company to maintain the maximum possible retention in commensuration with its financial strength, quality of risks and volume of business, ensure that the re-insurance arrangement is not fronting and formulate a suitable board approved insurance segment-wise retention policy. Every Indian insurer is required to submit to IRDAI, copies of every re-insurance contract, the list of re-insurers with their credit rating, their shares in the proportional and non-proportional re-insurance arrangement.

Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("**Financial Statement and Auditor's Report Regulations)**

The Financial Statement and Auditor's Report Regulations prescribe accounting principles and other financial disclosures to be adhered to while preparing financial statements. Additionally, the financial statements are required to be prepared in conformity with the accounting standards issued by the ICAI, to the extent applicable, except for accounting standard 3 for cash flow statements which is to be prepared only under the direct method of accounting and accounting standard 17 for segment reporting which is to be applicable to all insurers irrespective of the requirements regarding listing and turnover specified in such accounting standard. Preparation of financial statements which includes balance sheet, revenue account, profit and loss account and receipts and payments account of an insurer, management report and auditor's report are required to be prepared in accordance with the formats as prescribed under these regulations.

The Financial Statement and Auditor's Report Regulations were amended on May 5, 2021 *vide* the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) (First Amendment) Regulations, 2021 ("**FSAR Amendment Regulations**"), which shall be effective from the first day of the financial year after notification, i.e. FY 2022-23. The objective of the FSAR Amendment Regulations is to provide the manner in which the premium and unearned premium reserve should be recognized by insurers carrying on general insurance business. The FSAR Amendment Regulations replace Para 2 of Part I of Schedule B of the Financial Statements and Auditor's Report Regulations. In addition, FSAR Amendment Regulations prescribes the requirement of, and method of computation of, a reserve for unearned premium to be created as the amount representing that part of the premium written which is attributable to, and allocated to the succeeding accounting periods. General insurers are required to follow the method of provisioning of Unearned Premium Reserve in a consistent manner and any change in the method of provisioning can be done only with the prior written approval of the IRDAI.

Separately, the IRDAI in its circular dated June 28, 2017 approved a regulatory override whereby the implementation of Ind-AS in the insurance sector was deferred for a period of two years and insurance companies were required to implement it for periods after April 1, 2020. However, on January 21, 2020 IRDAI issued a circular on Implementation of Ind-AS in the Insurance Sector whereby it has withdrawn its circular dated June 28, 2017 and deferred the implementation for Ind AS and dispensed with the requirement to submit the proforma financial statements. It has been decided to implement Ind-AS 109 and Ind-AS equivalent of IFRS 17 simultaneously, along with all other applicable Ind-AS and the effective date of implementation shall be decided after the finalization of IFRS 17 by International Accounting Standards Board and subsequent notification of standard equivalent to IFRS 17 in India.

Insurance Regulatory and Development Authority of India (Places of Business) Regulations, 2015 ("IRDAI Place of Business Regulations")

The IRDAI Place of Business Regulations lay down norms for every insurer who seeks to open a place of business within or outside India. Each such insurer is required to obtain the prior approval of the IRDAI, prior to opening a new place of business within or outside India. These regulations also prescribe the nature of activities that can be undertaken by places of business within and outside India and lay down the norms for opening, closure or relocation of branches or offices in India, foreign branch office, etc., and in addition, prescribe certain reporting requirements to IRDAI. In addition, the IRDAI Place of Business Regulations also require the insurers to provide a minimum of 2 months advance notice on closure of a branch to the concerned policyholders serviced by that place of business along with information on alternate arrangements being made to provide services to them.

Insurance Regulatory and Development Authority of India (Third Party Administrators – Health Services) Regulations, 2016 ("TPA Regulations")

The TPA Regulations provide for, *inter alia*, compulsory registration of health services by TPAs, minimum capital and net worth requirements, procedure for application and renewal for registration, conditions for registration, code of conduct and restrictions on transfer of shares or ownership of TPAs. Amongst others, TPAs may render the following services to an insurer under an agreement in connection with health insurance business: a) servicing of claims under health insurance policies by way of pre-authorization of cashless treatment or settlement of claims other than cashless claims or both; b) servicing of claims for hospitalization cover, if any, under personal accident policy and domestic travel policy; c) facilitating carrying out of pre-insurance medical examinations in connection with underwriting of health insurance policies; d) health services matters of foreign travel policies and health policies issued by Indian insurers covering medical treatment or hospitalization outside India; e) servicing of non-insurance healthcare schemes; and f) any other services as may be notified by IRDAI. A TPA can provide health services to more than one insurer. Similarly, an insurer may engage more than one TPA for providing health services to its policyholders or claimants. In cases where more than one TPA is engaged by the insurer for a given insurance product, the policyholder can choose a TPA of their choice from amongst the TPAs engaged by the insurer. The insurer has the prerogative of whether or not to engage any TPA or to terminate the services of the TPA or not to engage the services of the TPA for a particular health insurance product or discontinue the services of the TPA to service a particular health insurance product. Further, the TPA Regulations prescribe minimum standard clauses required to be incorporated in health services agreements between insurers, TPAs and network providers.

The Insurance Ombudsman Rules, 2017 as amended by Insurance Ombudsman (Amendment) Rules, 2021 ("Ombudsman Rules")

The objective of the Ombudsman Rules is to resolve all complaints of all personal lines of insurance, group insurance policies, policies issued to sole proprietorships and micro enterprises on the part of insurance companies and their agents and intermediaries in a cost effective and impartial manner. The Ombudsman Rules are applicable to all the insurers and their agents and intermediaries. It provides for constitution and composition of Council for Insurance Ombudsmen whose functions include, *inter alia*, issuing guidelines relating to administration, secretariat staffing, infrastructure and other aspects of the functioning of insurance ombudsman system. The Ombudsman Rules also provides for the procedure and selection criteria for appointment, qualification, term of office, remuneration and territorial jurisdiction of insurance ombudsman. Further, the duties and functions of insurance ombudsman and the manner in which the complaint is to be made, the procedure for redressal of grievance, nature of complaints to be entertained and the manner of passing award in case the complaint is not settled by way of mediation is also provided under the Ombudsman Rules.

Insurance Regulatory and Development Authority (Manner of Receipt of Premium) Regulations, 2002

These regulations govern the manner in which any person proposing to take an insurance policy or any policyholder can pay premiums to an insurer. Under the regulations, the manner of premium payments include cash, any recognised banking negotiable instrument such as cheques, including demand drafts, pay orders, banker's cheques drawn on any scheduled bank in India, postal money orders, credit or debit cards, bank guarantee or cash deposit, internet, e-transfer, direct credits via standing instructions, and any other method of payment as may be approved by the IRDAI from time to time.

Insurance Regulatory and Development Authority of India (Issuance of e-insurance policies) Regulations, 2016 ("E-insurance Regulations") and Guidelines on Insurance e-Commerce dated March 9, 2017 ("Guidelines on Insurance e-Commerce")

The E-insurance Regulations lay down the procedure for electronic issuance of policies and mandates issuance of policies in electronic mode with respect to the specified products enlisted in the regulation. The Guidelines on Insurance e-Commerce issued by the IRDAI regulate and govern the online insurance business, and marketing and solicitation of insurance business through online mode. Further, the Guidelines on Insurance e-Commerce mandate all insurers and insurance intermediaries to file an application for registering their electronic platform set up as an Insurance Self- Network Platform (ISNP) with the IRDAI. The guidelines provide for internal monitoring, review and evaluation of systems and controls, code of conduct, adherence to regulatory prescriptions, grievance mechanism and annual audit.

Insurance Regulatory and Development Authority of India (Outsourcing of activities by Indian Insurers) Regulations, 2017 ("Outsourcing Regulations")

The Outsourcing Regulations have been issued by IRDAI to ensure sound management practices for effective oversight and adequate due diligence with regard to outsourcing activities of the insurers. The objective of the Outsourcing Regulations is to further ensure that outsourcing arrangements neither diminish the ability of the insurer to fulfil its obligations towards its policyholders nor impede the effective supervision of the regulator. The Outsourcing Regulations prescribe a list of activities prohibited from outsourcing such as compliance with AML/KYC, product design, grievance redressal etc. and permits the insurer to outsource activities which are generally not expected to be carried out internally by the insurers. The Outsourcing Regulations lay down the mode and manner of evaluating the eligibility criteria, due diligence procedures, record maintenance mechanism, regulatory access, contractual obligations with the outsourced vendor, data security of policy holders information, business continuity plan and principles to be followed in case service provider is a related party and also require insurers to formulate an outsourcing policy, establish an outsourcing committee and report outsourcing arrangements to the IRDAI.

Certain regulations prescribed by the IRDAI for agents and insurance intermediaries

To regulate agents and intermediaries, IRDAI notified certain regulations in relation to individual agents, corporate agents, brokers, web aggregators, insurance marketing firms and others. Individual agents are appointed by insurers as per the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016. Under these regulations, an individual agent is permitted to act as an agent for one life, general, health and mono-line insurer each. Corporate agents are granted a certificate of registration by IRDAI in accordance with the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 for solicitation and servicing of insurance business for any of the specified category of life, general and health. Depending on the type of registration (i.e. General, Life, Health or Composite) a corporate agent is permitted to act as a corporate agent for a maximum of three life, three general and/ or three health insurers and is required to adopt a board approved open architecture policy on the same. The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by the regulations. Insurance brokers are granted a certificate of registration by IRDAI in accordance with the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2018, and are, *inter alia*, required to adhere to the capital requirements, maintenance of minimum net worth, and deposit requirements. They must also adhere to a code of conduct as prescribed by the regulations. Further, IRDAI issued the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 in order to supervise and monitor as insurance intermediaries, the web aggregators who maintain a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters. In addition, the IRDAI has issued the IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015 ("**IMF Regulations**") for regulating insurance marketing firms ("**IMFs**"). An IMF is an entity registered with the IRDAI to solicit or procure insurance products, to undertake insurance service activities and to distribute other financial products, in each case as per the provisions of the IMF Regulations, by employing individuals licensed to market, distribute and service such other financial products. The IMFs are required to engage licensed insurance sales persons and financial service executive on salary and incentive basis and the IMFs are required to ensure continuous monitoring of the activities of the insurance sales persons and be responsible for compliance of the IMF Regulations and the code of conduct prescribed thereunder.

Further, Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 prescribe the mode, manner, and limits for payment of commission or remuneration or reward to insurance agents and insurance intermediaries. Every insurer is also required to adopt a board approved policy with respect to payment of commission or remuneration or reward to insurance agents and insurance intermediaries. The regulations also specify the eligibility criteria for payment of rewards to insurance agents and insurance intermediaries. Rewards for general insurance are to be calculated separately for health insurance and other than health insurance for insurance agents and insurance intermediaries respectively and not linked to each and every policy solicited or total commission earned by an insurance agent or an insurance intermediary. For general insurance including health insurance, the reward shall not be more than 30% of commission or remuneration paid to insurance agents and insurance intermediaries. The maximum commission or remuneration as a percentage of premium that is allowed for health insurance products offered by general insurers or stand-alone health insurers is also provided under the regulations.

Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations, 2019 ("Regulatory Sandbox Regulations")

The IRDAI issued the Regulatory Sandbox Regulations with the objectives of, a) striking a balance between orderly development of insurance sector on one hand and protection of interests of policyholders on the other, while at the same time facilitating innovation; and b) facilitating creation of regulatory sandbox environment and to relax such provisions of any existing regulations framed by the IRDAI for a limited scope and limited duration, if such a relaxation is needed. Any applicant, which includes insurers, can apply to IRDAI seeking permission for promoting or implementing innovation in insurance in India in any one or more of the following categories: a) insurance solicitation or distribution; b) insurance products; c) underwriting; d) policy and claims servicing; and e) any other category recognized by the IRDAI. The Regulatory Sandbox Regulations provide for *inter alia*, the procedure for making applications, conditions for grant of permission, extension and revocation of permission, regular review by the IRDAI of the proposal, and conclusion of the proposal. Further, the Chairperson of IRDAI may relax for the applicant the applicability of one or more provisions of any regulation(s) notified by the IRDAI or any guidelines or circulars issued by the IRDAI, subject to the conditions contained in the regulations and any other conditions as deemed necessary. However, such relaxation shall not be offered in respect of compliance with the Insurance Act or IRDA Act or any other applicable statutes.

On April 7, 2021, IRDAI released a notification on Insurance Regulatory and Development Authority of India (Regulatory Sandbox) (Amendment) Regulations, 2021 which extended the validity of Regulatory Sandbox Regulations for a further period of two years. Pursuant to the amendment, the Regulatory Sandbox Regulations are valid for a period of four years from the date of their publication in the official gazette i.e., four years from July 30, 2019.

IRDAI (Minimum Information Required for Investigation and Inspection) Regulations, 2020 ("Minimum Information Regulations")

The IRDAI has notified the Minimum Information Regulations on November 24, 2020, with the objective to specify the minimum information required to be maintained by insurer, intermediary or insurance intermediary, so as to enable the investigating officer to discharge satisfactorily his or her functions under section 33 of the Insurance Act. The Minimum Information Regulations are effective after 6 months from the aforesaid date of publication and has therefore come into effect from May 23, 2021. The Minimum Information Regulations require every insurer to *inter alia* maintain at their principal place of business in India all records, information, data, documents, books or registers required to be maintained by them under the extant provisions of the Insurance Act, rules, regulations, guidelines, circulars or directions applicable to the insurers and provisions of any other law, as applicable to its business. Where it is not convenient or practicable to maintain any item of information in full detail at such principal place of business, it may be maintained at the branches or other offices in such a way that each such branch or office maintains only the relevant part of the information applicable to its working. The key requirements in relation to maintenance of minimum information are set out below:

- Records of all proposals for insurance received, cover-notes, individual policies and group policies, reinsurance business, premiums received, endorsements, bank guarantees and deposits with cross-reference to the relevant policy or policies and claims intimated.

- Records of insurance agents, insurance intermediaries, all salaried field workers, employees including employees on contract basis and the underlying employment letters and changes therein.

- Cash book and disbursement book with supporting documents, investments separately for immovable property, securities and scripts, loans on mortgages and other loans, and other assets.

- Proper records of attendance, in any form, of staff indicating employees who attend the office each day.

- Office of an insurer issuing any documents used for evidencing of the assumption of risk is required to: (a) ensure that such documents are serially numbered, (b) maintain a record of the serial numbers of the forms of documents issued to each person, and (c) maintain a proper check to verify that all the forms and documents issued are properly accounted for.

Further, the information to be maintained in terms of the Minimum Information Regulations being the 'minimum information', the insurers are expected to maintain all the relevant information, documentation, and related papers with respect to the specific function which it carries. In addition, the IRDAI may specify additional information to be maintained by the insurers as may be required from time to time. The insurers are also required to put in place appropriate policy, approved by their Boards, on maintenance of records and destruction of old records, both physical and electronic form, considering the nature, importance, business needs and other applicable legal requirements.

IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021 ("IIC Amendment Regulations")

The IIC Amendment Regulations dated July 7, 2021 were notified by the IRDAI on July 9, 2021. The IIC Amendment Regulations contain an omnibus amendment to certain regulations governing insurance companies, for allowing 74% foreign investment in insurance companies and for removing references to "Indian owned and controlled" compliances prescribed thereunder. The regulations amended vide the IIC Amendment Regulations are as follows:

(a) IRDA (Registration of Indian Insurance Companies) Regulations, 2000;
(b) IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015;
(c) IRDAI (Issuance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations, 2015; and
(d) IRDAI (Issuance of Capital by Indian Insurance Companies Transacting Life Insurance Business) Regulations, 2015.

The IIC Amendment Regulations have the effect of omitting the requirement of insurance companies having to comply with "Indian Ownership and Control" restrictions. The IIC Amendment Regulations *inter alia* incorporate the conditionalities attached with foreign investment in insurance companies (as brought out through the 2021 FI Rules) into the aforesaid regulations. While these amendments are specific to the compliance requirements prescribed under the aforesaid regulations, as of July 13, 2021, the IRDAI has also expressly withdrawn the Guidelines on Indian Owned and Controlled issued by the IRDAI on October 19, 2015 for Indian insurance companies *vide* circular titled 'Withdrawal of Guidelines on Indian owned and controlled' (Ref. No: IRDAI/F&A/CIR/MISC//211/07/2021) dated July 30, 2021.

IRDAI (Other Forms of Capital) Regulations, 2015

In addition to equity shares, insurance companies have now been permitted to issue preference shares and debentures (as defined in the Companies Act and satisfying the criteria specified under these regulations) in compliance with the provisions of these regulations. These regulations prescribe parameters regarding seniority of claims, maturity periods, reporting requirements to be undertaken by insurers and procedures for issue of 'other forms of capital'. The issuance of 'other forms of capital' by insurance companies requires specific prior approval of the IRDAI.

Certain guidelines and circulars prescribed by the IRDAI

IRDAI (Listed Indian Insurance Companies) Guidelines dated August 5, 2016 ("Listed Indian Insurance Companies Guidelines")

The Listed Indian Insurance Companies Guidelines are applicable to all insurance companies whose equity shares are listed on the stock exchanges and to the allotment process pursuant to a public issue. These guidelines, inter alia, require self-certification of fit and proper criteria by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid-up equity share capital of the insurer. The self-certification is to be filed with the insurance company and the same shall be considered as deemed approval of IRDAI for the purpose of Section 6A(4)(b)(iii) of the Insurance Act. However, if the person proposing to acquire equity shares is likely to result in the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the insurer or 5% or more of the total voting rights of the insurer, such acquisition would require prior approval of the IRDAI.

Further, an existing shareholder who has previously obtained IRDAI permission as a major shareholder (holding 5% or more of the paid up equity share capital) of the insurer may acquire up to 10% of equity shares or voting rights of the concerned insurer without prior approval of IRDAI, subject to, *inter alia*, furnishing details of the source of funds for such incremental acquisition to the insurer. However, if the shareholding of the major shareholder along with persons acting in concert results in the aggregate holding to exceed or likely to exceed 10% of the paid up equity share capital or of the total voting rights of the insurer, then such an acquisition would require prior fresh approval of the IRDAI. In addition to the above, the Listed Indian Insurance Companies Guidelines also prescribe continuous monitoring obligations by insurers for due diligence in case of shareholders holding 5% or more shares in listed insurance companies. The guidelines also prescribe the procedure for making an application before the IRDAI for transfer of the equity shares above the prescribed thresholds.

The Listed Indian Insurance Companies Guidelines prescribe the following shareholding and voting limits for an insurance company:

Category of Shareholders	**Promoter and Promoter Group (minimum)[1]**	**All shareholders in the long run (except promoters)**				
		Natural Person	**Legal person**			
			Non-financial institution/ entities	**Financial institution**		
				Non-regulated or non-diversified and non-listed[2]	**Regulated, diversified and listed/ supranational institution/ public sector undertaking/ government**	**Others [3]**
Shareholding Caps	50%	10%	10%	15%	30%	As permitted on a case to case basis.

(1) *The table illustrates the holding limits in category and sub-category of shareholders.*

(2) *The promoter includes Indian promoter and also includes a foreign investor who has taken a stake in the concerned insurance company in such capacity. Where the present holding is below 50%, such holding shall be the minimum holding.*

(3) *In case of financial institutions that are owned to the extent of 40% or more or controlled by individuals, the shareholding would be deemed to be by a natural person and the shareholding will be capped at 10%.*

(4) *High stake / strategic investment by non-promoters through capital infusion by domestic or foreign entities / institution shall be permitted on a cases to case basis under circumstances such as relinquishment by existing promoters, rehabilitation / restructuring of problem / weak insurers / entrenchment of existing promoters or in the interest of the insurance company or in the interest of consolidation in the insurance sector, etc. The shareholders permitted 10% or more in an insurance company will be subject to a minimum lock-in period of five years.*

Guidelines for Corporate Governance for Insurers in India dated May 18, 2016 ("Corporate Governance Guidelines")

The Corporate Governance Guidelines issued by the IRDAI encompass the corporate governance requirements applicable to insurers, in addition to the requirements set out under the Companies Act, 2013. These guidelines stipulate the governance structure in insurance companies, including board of directors, key management personnel, constitution of various committees such as investment committee, policyholder protection committee, role of appointed actuaries, appointment of auditors, relationship with stakeholders, related party transaction policy and whistle blower policy. They also lay down certain disclosure requirements in relation to financial statements, including quantitative and qualitative information on financial and operating ratios, actual solvency margin/ required margin, description of risk management architecture, payments made to group entities from the policyholders funds and pecuniary relationships with the non-executive directors.

IRDAI Guidelines on Remuneration of Non-executive Directors and Managing Director /Chief Executive Officer / Whole-time Directors of Insurers dated August 5, 2016 ("Remuneration Guidelines")

The Remuneration Guidelines prescribe adoption of a remuneration policy for non-executive directors and chief executive officers / whole-time directors / managing directors. Such policy formulated for non-executive directors may allow for payment of remuneration in the form of profit related commission, subject to the insurer making profits while capping the amount of remuneration for each non-executive director at ₹1 million per annum, however, the remuneration for the chairman has been left to the discretion of the board of directors. Additionally, the company may pay sitting fees and reimburse expenses to the non-executive directors.

The Remuneration Guidelines provide minimum indicative parameters for implementation of risk adjustment in the remuneration payable to the chief executive officer/ whole-time director/ managing director. The provision of 'guaranteed bonus' is prohibited from being a part of remuneration plan of the chief executive officers / whole-time directors / managing directors. For such remuneration, the insurers are required to ensure that the fixed portion of the remuneration is reasonable and a proper balance is maintained between the percentage of fixed and variable pay. In relation to the 'variable pay' component of remuneration of MD/CEO/Whole Time Directors, such remuneration is required to be adjusted for all types of risk and minimum parameters such as persistency, solvency, grievance redressal etc. The variable pay may be in the form of cash, stock linked instruments or a combination of both, excluding employee stock options. Further, the Remuneration Guidelines require that where variable pay constitutes a substantial portion of the total pay, an appropriate portion of such variable pay shall be deferred over a period of not less than three years and may be appropriately 'clawed back' in case of any negative trend observed in the risk parameters. Further, deterioration in the financial performance of the insurer and the other parameters specified should generally lead to a contraction in the total amount of variable remuneration. For annual remuneration in excess of ₹15 million, such excess shall be required to be borne by the shareholders' account.

The Remuneration Guidelines also lays down certain details to be disclosed in the annual report and the financial statements of the insurer.

Anti-Money Laundering /Counter Financing of Terrorism (AML/CFT) – Guidelines for General Insurers dated February 7, 2013 ("Anti Money Laundering Guidelines")

On February 7, 2013, IRDAI issued guidelines pertaining to anti-money laundering and counter- financing of terrorism to be followed by general insurance companies. The Anti Money Laundering Guidelines *inter alia* lays down the adoption of AML/CFT Program in order to discharge the statutory responsibility through internal policies, procedures and controls, recruitment and training of employees/agents on AML, and internal controls to combat any possible money laundering attempts. Further, it prescribes the reporting obligations to track any money laundering attempts for further investigation and action.

Insurance Regulatory and Development Authority of India (Investment by Private Equity Fund or Alternate Investment Fund in Indian Insurance Companies) Guidelines, 2017 ("PE Guidelines")

The PE Guidelines apply to unlisted Indian insurance companies and to private equity funds who have invested in unlisted Indian insurance companies either as investor or as promoter. As per the guidelines, private equity funds may invest directly in an Indian insurance company in the capacity of an investor as well as through a special purpose vehicle either in capacity of promoter or investor, subject to fulfilling the conditions given thereunder. Private equity funds are not allowed to invest directly in an Indian insurance company in the capacity of a promoter. For investments by private equity funds in the capacity of an investor, the following conditions, *inter alia*, are applicable, i) the private equity fund shall not hold shares in the insurance company exceeding 10% (ten percent) of the paid up equity share capital of insurance company; ii) all Indian investors including the investment by the private equity funds jointly shall not hold more than 25% (twenty-five percent) of paid up equity share capital of the insurance company; iii) the minimum shareholding by promoters / promoter group shall at all times be maintained at 50% (fifty percent) of the paid up equity capital of the insurer. However, where the present holding of the promoters is below 50% (fifty percent), such holding shall be the minimum holding; and iv) the investment shall be subject to compliance of fit and proper criteria given under the guidelines. Further, a private equity fund investing through a special purpose vehicle in an Indian insurance company is subject to, *inter alia*, the following conditions: i) the private equity fund shall not be a promoter for more than one life insurer, one general insurer, one health insurer and one reinsurer; ii) the investments made shall be subject to a lock-in period of 5 years and the lock-in period shall be applicable on special purpose vehicle and also on the shareholders of the special purpose vehicle, provided that the lock-in period shall not be applicable on the shareholders of the special purpose vehicle holding less than 10% (ten percent) capital of the special purpose vehicle; iii) any induction of new shareholder(s) in the special purpose vehicle by issue of fresh shares beyond 25% (twenty-five percent) shall require the prior approval of the IRDAI; iv) the minimum shareholding by promoters / promoter group shall at all times be maintained at 50% (fifty percent) of the paid-up equity capital of the insurer. However, where the existing holding of the promoters is below 50% (fifty percent), such holding shall be the minimum holding; v) the chairman of the board of the Indian insurance company shall be an independent director, failing which the chief executive officer, managing director, or the whole-time director should be a professional and should not be a nominee of a promoter; vi) at least one-third of the directors on the board of the insurance company must be independent directors; vii) the investment shall be subject to compliance of fit and proper criteria under the guidelines; and viii) an undertaking of the post lock-in period divestment plan preferably through an IPO in accordance with the relevant regulation applicable for such divestment shall be submitted to the IRDAI.

Revised Guidelines on Stewardship Code for Insurers in India dated February 7, 2020 ("Stewardship Code Guidelines")

The IRDAI had issued Guidelines on code for stewardship for the insurance companies *vide* its circular dated March 20, 2017, which *inter alia* set out the guidelines for each principle under the code as prescribed by the IRDAI. The IRDAI had decided to review the existing guidelines on stewardship code based on the experience in implementation, compliance by the insurers and the recent developments in this regard and accordingly issued the Stewardship Code Guidelines. The Stewardship Code Guidelines focus on role of insurance companies to be played in general meetings of investee companies wherein they act as institutional investors and to engage themselves with the managements at a greater level to improve the governance of such investee companies to whom the insurer act as institutional investors. The guidelines prescribe the stewardship code in the form of set of principles which the insurers need to adopt. The insurers were required to review and update their existing stewardship policy based on the Stewardship Code Guidelines and the updated stewardship policy was required to be approved by the Board of Directors of the insurers and disclosed on the website, alongside the public disclosures.

Guidelines on Point of Sales – Non-life & Health Insurers dated October 26, 2015 read with Revision in Guidelines on Point of Sales Person – Non-Life and Health dated March 16, 2017 (collectively, the "Point of Sales Persons Guidelines")

In order to facilitate the growth of insurance business in the country and to enhance insurance penetration and insurance density, IRDAI as part of its developmental agenda issued the guidelines on "Point of Sales Persons". The Point of Sales Persons Guidelines define a point of sales person to be an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in these guidelines and solicits and markets insurance products. The "point of sales persons" can solicit and market only certain pre-underwritten products approved by the IRDAI. Pursuant to the Point of Sales Persons Guidelines an insurance company or an insurance intermediary can engage a point of sales person to represent him and a point of sales person can represent an insurance company or an insurance intermediary. Distribution of products by Point of Sales Persons is required to be regulated by the insurance company/ insurance intermediary appointing such persons. To this effect the regulatory framework: (a) requires the Point of Sales Persons to comply with rules and procedures of that insurance company; and (b) makes the insurance company/ insurance intermediary responsible for the conduct of the Point of Sales Persons.

Guidelines on Information and Cyber Security for Insurers dated April 7, 2017 ("Cyber Security Guidelines")

In order to ensure that insurers are adequately prepared to mitigate information and cyber security related risks, the IRDAI issued the Cyber Security Guidelines in 2017. The Cyber Security Guidelines, as a part of governance mechanism of insurers, amongst other requirements, mandate: (a) constitution of Information Security Committee (ISC); (b) adopting a Board approved Information & Cyber Security Policy; (c) appointment of Chief Information Security Officer (CISO); and (d) Cyber Crisis Management Plan (CCMP). In addition, the Cyber Security Guidelines also require the insurers' Risk Management Committee to be responsible for: (a) an Annual Comprehensive Assurance audit including conducting of Vulnerability Assessment & Penetration Test (VA&PT); and (b) reporting the findings to the IRDAI.

IRDAI Master Circular on Unclaimed Amounts of Policyholders dated November 17, 2020 (the "Unclaimed Amounts Circular")

The IRDAI had issued Master Circular on Unclaimed Amounts of Policyholders dated July 25, 2017 summarizing all directions of the IRDAI regarding unclaimed amounts through various circulars and supersedes all the directions issued previously by the IRDAI on the subject. On November 17, 2020, IRDAI issued the Unclaimed Amounts Circular whereby the directions given under previous master circular were updated, more particularly, with regard to the monitoring, reporting and certification of unclaimed amounts. The Unclaimed Amounts Circular also provides for convergence in compliance taking into account various circulars issued by IRDAI on the subject as well as the Senior Citizens' Welfare Act, 2015 ("**SCWF Act**") and the rules notified thereunder.

The Unclaimed Amounts Circular contains directions relating to the accounting, administration, and disclosures regarding the unclaimed amounts of policyholders held by insurers. The Unclaimed Amounts Circular prohibits the insurer from appropriating or writing back any part of the unclaimed amount belonging to the policyholders / beneficiaries under any circumstances. It mandates the Policyholder Protection Committee ("**PPC**") of an insurance company to oversee timely payout of the dues of policyholders and requires PPC to review the aging analysis, progress of settlement and steps taken to reduce the unclaimed amount by the insurers at the end of each quarter. Every insurer is required to display information about any unclaimed amount of ₹1,000 or more on their respective websites and facility is to be provided on the website to enable policyholders or beneficiaries to verify unclaimed amount due to them. Further, the Unclaimed Amounts Circular prescribes the procedures relating to the mode of payment of the unclaimed amount, communication to the policyholders, accounting, utilization of investment income etc.

The SCWF Act which mandates the transfer of unclaimed amounts of the policyholders held beyond a period of 10 years to the Senior Citizens' Welfare Fund ("**SCWF**"). The Senior Citizens' Welfare Fund Rules, 2016 ("**SCWF Rules**") specifies the entities that are required to transfer the amounts into the SCWF and contains provisions pertaining to administration of the SCWF.

The Unclaimed Amounts Circular notes that life, general and health insurance companies have been notified by the Government of India to be part of the entities who shall be liable to transfer unclaimed amounts to the SCWF instituted pursuant to the Finance Act, 2015 and Finance Act, 2016. Accordingly, all insurance companies are to ensure that the unclaimed amounts of policyholders are held in custody and invested in manner directed by IRDAI under the Unclaimed Amounts Circular for a period of 10 years from their due date. The Unclaimed Amounts Circular prescribes that the unclaimed amount, on completion of 10 years, will be treated in accordance with SCWF Rules. All insurers must adhere to the accounting procedure issued by Budget Division, Department of Economic Affairs, Ministry of Finance for transfer of the unclaimed amounts into the SCWF. Every financial year the process laid down in the SCWF Rules read with the accounting procedure for transfer of the funds into the SCWF must be followed. All insurers must make transfers to the SCWF on or before March 1 every year.

IRDAI circulars in relation to Operationalisation of Central KYC Records Registry

The IRDAI issued a circular dated July 12, 2016 in relation to Operationalization of Central KYC Records Registry ("**CKYCR**") to facilitate banks and financial institutions with the KYC related information of customers so as to avoid multiplicity of undertaking KYC each time a customer avails any financial product or services. The Central Registry of Securitisation and Asset Reconstruction and Security Interest of India ("**CERSAI**") is authorized to perform the functions of CKYCR under the Prevention of Money Laundering (Maintenance of Records) Rules 2005, which includes receiving, storing, safeguarding and retrieving the KYC records of a client in digital form. The CERSAI has finalized the KYC template for individuals and the operating guidelines for uploading KYC records by reporting entities to CKYCR. Insurers are required to upload KYC records only in respect of claim where claims are received on or after July 15, 2016. In addition, insurers are required to submit a monthly statement of the number of KYC records to be uploaded and records actually uploaded to the IRDAI. Further, the IRDAI issued circular dated January 25, 2021 which *inter alia* extended the CKYCR to Legal Entities, as the CKYCR was fully operational for individual customers.

IRDAI Circular on creation of debenture redemption reserve dated August 4, 2017 ("DR Circular")

Pursuant to the IRDAI (Other Forms of Capital) Regulations, 2015, IRDAI issued the DR Circular clarifying that creation of Debenture Redemption Reserve ("**DRR**") is mandatory in terms of the Companies Act, 2013 and the rules made thereunder. The DRR shall not be considered as a liability for the purposes of computing solvency margin and ratio.

IRDAI Circular on clarification on Aadhaar based e-KYC dated August 31, 2017 (the "Aadhaar Circular")

The Aadhaar Circular clarified that for accessing details of a client from Unique Identification Authority of India ("**UIDAI**") for identification and authentication, consent of the client needs to be obtained on a voluntary basis. The insurers shall perform the verification through the e-KYC authentication facility provided by UIDAI and the information downloaded from UIDAI shall be considered as sufficient for the purpose of e-KYC verification. Additional due diligence by the insurer is required to be carried out if material difference is observed in the name or the photograph is not clear.

IRDAI's COVID-19 related measures for health insurers

On March 4, 2020, IRDAI issued 'Guidelines on handling of claims reported under Corona Virus' which requires all claims reported under COVID-19 to be handled as per the following norms: i) where hospitalization is covered in a product, insurers shall ensure that the cases related to COVID-19 shall be expeditiously handled; ii) the costs of admissible medical expenses during the course of treatment including the treatment during quarantine period shall be settled in accordance to the applicable terms and conditions of policy contract and the extant regulatory framework; and iii) all the claims reported under COVID-19 shall be thoroughly reviewed by the claims review committee before repudiating the claims. It also advised insurers to design products covering the costs of treatment for COVID-19. Further, in its circular on 'Norms on settlement of health insurance claims' dated April 18, 2020, IRDAI directed insurers to comply with the following timelines in order to ensure all health insurance claims are responded to quickly: i) decision on authorization for cashless treatment shall be communicated to the network provider (hospital) within two hours from the time of receipt of authorization request and last necessary requirement from the hospital either to the insurer or to the TPA whichever is earlier; and ii) decision on final discharge shall be communicated to the network provider within two hours from the time of receipt of final bill and last necessary requirement from the hospital either to the insurer or to the TPA whichever is earlier. On July 16, 2020, IRDAI also issued 'Guidelines on settlement of claims on treatment at 'make-shift or temporary hospitals' as permitted by Government' required to be followed by all insurers.

On April 16, 2020, IRDAI issued a circular on providing mandatory medical insurance coverage to workers as part of the national directives of Ministry of Home Affairs, Government of India dated April 15, 2020. All general and health insurance companies may offer comprehensive health insurance policies either to individuals or groups in order to enable the listed organisations / employers / establishments comply with national directives.

In March 2020, the Medical Council of India issued Tele Medicine Practice Guidelines enabling registered medical practitioners to provide tele-medicine services i.e. healthcare service such as consultation for patients through all channels of communication that leverage information technology platforms, including Voice, Audio, Text & Digital Data exchange. In light of the directives issued by the Medical Council, the IRDAI issued a circular on June 11, 2020 advising insurers to provide coverage in respect of tele-medicine if consultation with medical practitioner was covered by the terms of the insurance policy.

Additionally, IRDAI has issued various circulars and guidelines in relation to COVID-19 related health insurance matters including, *inter alia*, (i) Guidelines on COVID Standard benefit based Health Policy dated June 26, 2020, for offering *Corona Rakshak* (benefit-based standard COVID health policy); and (ii) Guidelines on Individual COVID Standard Health Policy dated June 26, 2020 for offering *Corona Kavach* (indemnity-based COVID health plan).

The IRDAI also granted temporary relaxation from complying with provisions, which ranged from dispensing filing of physical returns with the IRDAI to extension of timelines for public disclosures. The IRDAI issued general advisories dated April 13, 2020 and April 24, 2020 ("**Capital Conservation Circular**") to insurers for capital conservation with focus on dividends, expense management, liquidity management and solvency monitoring, urging insurers to take a conscious call to refrain from making dividend pay-outs from profits pertaining to the financial year ending March 31 2020, till further instructions from the IRDAI in this regard. Considering the revival phase of the economy in general and the insurance industry in particular and taking into account the solvency position of the insurers, the IRDAI decided to withdraw the applicability of the Capital Conservation Circular with effect from February 25, 2021. However, the IRDAI requested the insurers to take a conscious call in the matter of declaring dividends for FY 2020-21 considering their capital, solvency and liquidity positions.

Circular on Public Disclosures by Insurers dated September 30, 2021 ("Disclosure Circular")

The IRDAI had previously issued circulars in relation to public disclosures by insurers *vide* circulars numbered IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and IRDA/F&I/CIR/PBDIS/105/05/2011 dated May26, 2011. Further, "Guidelines on Periodic Disclosures" were also issued by the IRDAI dated April 9, 2010 and circular number IRDA/CAD/CIR/245/11/2012 dated November 20, 2012. The previous circulars and guidelines mandated public disclosures of financial and other information of insurers in newspapers and insurers' websites on a periodical basis.

The Disclosure Circular mandates insurers to furnish certain information in the public domain in the quarterly, half-yearly and annually in the form prescribed thereunder:

a) Balance Sheet, Profit and Loss Account, Revenue Account and Key Analytical Ratios to be published in one English and one regional language / Hindi, newspaper in font size 10; and
b) Revenue Account, Profit & Loss Account, Balance Sheet, Schedules to Accounts and other forms, on their website.

Every insurer is required to submit a certificate to the IRDAI confirming compliance with the stipulation on public disclosures within 7 days of publication in a newspaper and on the website. The objective of the Disclosure Circular is geared towards maintaining efficient, fair and stable insurance market, the protection of the policyholders and for strengthening corporate governance and market discipline in the insurance industry.

Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, labour laws, various tax related legislations, various other IRDAI related regulations, notifications, circulars, press-releases and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operation.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Star Health And Allied Insurance Company Limited', a public limited company under the Companies Act, 1956 on June 17, 2005 and was granted the certificate of incorporation by Registrar of Companies, Tamil Nadu at Chennai ("**RoC**"). Our Company was granted its certificate for commencement of business on December 9, 2005 by the RoC. Further, our Company was granted its certificate to carry out the business of General Insurance by a certificate dated March 16, 2006 given by the IRDAI.

Our Company, as part of the disclosures made in the annual return filed with the Registrar of Companies, Tamil Nadu at Chennai in Form MGT-7 and as a part of extract of Annual Return in the Form MGT-9 had, currently and with reference to past periods, named or identified certain entities as its Promoters. However, our Board has decided that it was imperative that the identification of Promoters be consistent with the definition under applicable law and the purposes for which such disclosure may be made. Consequently, pursuant to resolution dated July 12, 2021, our Company has identified Safecrop Investments India LLP, WestBridge AIF I and Rakesh Jhunjhunwala as our Promoters. Additionally, our Company was of the opinion that there are no other individuals or entities that (i) have the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons, acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner in our Company; and (ii) in accordance with whose advice, directions or instructions the Board is accustomed to act. Additionally, the IRDAI through its letters dated March 27, 2019 and April 16, 2019 has also directed our Company's Promoters to be Safecrop Investments India LLP, WestBridge AIF I and Rakesh Jhunjhunwala.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change of registered office	Details of change of registered office	Reasons for change in the registered office
May 18, 2006	Shifting of registered office of the Company from New No. 9 Old No. 3, Madha Church Road, Mandaveli, Chennai, 600 028, Tamil Nadu, India to No. 1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai, 600 034, Tamil Nadu, India	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

(a) *Subject to the approval of the Insurance Regulatory and Development Authority of India to carry on all kinds of general insurance business and to transact in India or elsewhere the business to establish, organize, manage, distribute, promote, encourage, provide, conduct, sponsor, subsidise, operate, develop and commercialise, all or any kinds of general insurance business including but not limited to, indemnity or guarantee business of all kinds, Health, Personal Accident, overseas medical, travel, fire, marine, hull, aviation, transit, motor vehicles, engineering, accident, including rural, livestock and crop insurances and miscellaneous insurances and all branches of the above classes, and also the business of insurance against, civil commotion, loss of profits, other contingencies and insurances covering any liability under any law, convention or agreement.*

(b) *Subject to the approval of the Insurance Regulatory and Development Authority of India to undertake reinsurance, co-insurance, retrocession of insurances and liabilities of any kind or accepted by other persons or bodies and for such consideration and upon such terms and conditions generally as may be thought fit and to undertake reinsurance or co-insure any insurances or liabilities undertaken by the company.*

(c) *Subject to the approval of the Insurance Regulatory and Development Authority of India to carry on and transact every kind of indemnity business and/or guarantee business and every kind of counter guarantee and counter indemnity business in all their branches.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution/ Effective date	Particulars
August 7, 2014	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹3,500,000,000 divided into 350,000,000 equity shares of ₹10 each to ₹4,500,000,000 divided into 450,000,000 equity shares of ₹10 each
March 10, 2016	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹4,500,000,000 divided into 450,000,000 equity shares of ₹10 each to ₹6,000,000,000 divided into 600,000,000 equity shares of ₹10 each
July 16, 2021	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹6,000,000,000 divided into 600,000,000 equity shares of ₹10 each to ₹8,000,000,000 divided into 800,000,000 equity shares of ₹10 each

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar year	Event
2006	Incorporated as the first standalone health insurance company in India
2007	• Introduced online in-house claim settlement without TPA • Launched Senior Citizen Red Carpet policy (Star Medi Gold) • Launched Star Super Surplus insurance policy • Launched Star HIV Care Insurance policy
2008	Initiated involvement of doctors and specialists in claim settlement and in underwriting
2019	Investment by Safecrop India Investments LLP, WestBridge AIF I and Rakesh Jhunjhunwala, our present Promoters
2020	Started providing telemedicine facility to customers

Awards, accreditations and recognitions received by our Company:

Calendar year	Awards
2014	• Awarded the "Claim Leader- Health Insurance" at the Indian Insurance Awards
2015	• Awarded the "Best Product Innovation Health Insurance" at the Indian Insurance Awards; • Awarded the "Best Health Insurance provider of the year 2015" at the Business Today-Money Today Financial Awards; and • Awarded the "Health Insurance Company of the Year" at the Indian Insurance Awards
2016	• Awarded the "India's Most Valuable & Admired Health Insurance Company 2016" award at the Pharma Leaders Power Brands Awards; • Recognised as one of "Top 25 Most Innovative Companies" at the CII Industrial Innovation Awards 2016; • Awarded the "Best Health Insurer 2016" at the Outlook Money Awards 2016; and • Awarded the "Most Innovative Service Provider of the Year" at the World HRD Congress, Singapore.
2017	• Awarded the "Health Insurance Company of the Year" at the Fintelekt Insurance Awards; • Awarded the "Best Health Insurance Company of the Year" at the National Awards for Marketing Excellence by Times Network; • Awarded the "NIM CARE W.H.O Award of Excellence" from the President of India; and • Awarded the "Best Health Insurance provider of the year 2016" award at the Business Today-Money Today Financial Awards.
2018	• Awarded the Health Insurance Provider of the Year 2018 silver award at the Outlook Money Awards; • Awarded the "Best Health Insurance Provider of the Year 2018" award at the Business Today-Money Today Financial Awards 2018 – 2019; • Awarded the "Most Valuable and Admirable Health Insurer" at the Pharmaceutical Leadership Summit and Awards 2018; • Awarded the "Health Insurance Company of the Year" award at the Insurance India Summit and Awards 2018; • Awarded the "Health Insurance Provider of the Year" award at the Outlook Money Awards; • Awarded the "Health Insurance Provider of the Year" award at the Money Today Financial Awards 2017-18; and • Awarded the "Golden Peacock Award Innovative Product/Serive Award, Dubai" at the Golden Peacock Innovative Product/Service Award 2018
2019	• Awarded the "Health Insurance Company of the year 2019" at the India Insurance Summit and Awards 2020; • Awarded the "Best Health Insurance Provider of the Year 2019" at the Business Today-Money Today awards; • Awarded the Vajra Award for recognition of overall performance in labour welfare for the year 2018 by the State Government of Kerala; • Awarded the "Best BFSI Brands Award" at the Economic Times; and

Calendar year	Awards
	• Awarded the "India's Leading Insurance Company of the Year" award at the Dun & Bradstreet BFSI Summit & Awards
2020	• Recognised as India's leading health insurance company at the Dun & Bradstreet BFSI Summit & Awards, 2020
2021	• Awarded "Dream Companies to Work for Insurance- Private Sector" at the World HRD Congress; • Awarded under the category of "Most Innovative New Product Launches or Customer Propositions" at the 13th Global Insurance E-Summit and Award by the Associated Chambers of Commerce and Industry of India (ASSOCHAM); • Awarded "India's Best Health Insurance Company selected by Democratic Process (voting)" by Insurance Alertss; and • Awarded "India's Best Health Insurance Company Award for Retail Products" at the 4th Insurance Alertss Conclave and Excellence Awards hosted by Insurance Alertss at Conclave and Excellence Awards

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, see "*Our Business*" on page 161.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

Holding Company

Our Company does not have a holding Company. For details of our Promoters, see *"Our Promoters and Promoter Group"* on page 235.

Our subsidiaries and joint venture

As of the date of this Prospectus, our Company has no subsidiaries and joint ventures.

Details of guarantees given to third parties by the Promoters

Our Promoters have not provided any guarantees to third parties.

Shareholders' agreements and other agreements

Key terms of shareholders' agreements

Shareholders Agreement dated May 24, 2019 and entered into between Safecrop Investments India LLP (substituted for WestBridge AIF I by deed of adherence effective from May 24, 2019) ("Safecrop"), Rakesh Jhunjhunwala, Rekha Jhunjhunwala (Rakesh Jhunjhunwala and Rekha Rakesh Jhunjhunwala, collectively referred to as "RJ"), Ushma Sheth Sule, Berjis Minoo Desai, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, (MIO Star, MIO IV Star and Madison India Opportunities Trust Fund collectively referred to as "Madison") (Safecrop, RJ and Madison collectively referred to as "Consortium Shareholders") Apis Growth 15 Limited, Apis Growth 6 Limited (Apis Growth 15 Limited and Apis Growth 6 Limited collectively referred to as "Apis"), Tata Capital Growth Fund II (substituted for Alpha FDI Holdings Pte. Limited by deed of adherence dated September 27, 2019) ("Tata Capital"), The Massachusetts Institute of Technology,

GP Emerging Strategies LP, University of Notre Dame DU LAC (The Massachusetts Institute of Technology, GP Emerging Strategies LP and University of Notre Dame DU LAC collectively referred to as "US Entities"), Venkatasamy Jagannathan, Sai Satish, ROC Capital Pty. Ltd. (substituted for Snowdrop Capital Pte. Limited by deed of adherence dated June 3, 2020) ("ROC Capital"), Konark Trust (by deed of adherence effective from May 24, 2019), MMPL Trust (by deed of adherence effective from May 24, 2019) and Star Health and Allied Insurance Company Limited ("SHA") as amended by waiver cum amendment agreements dated July 19, 2021 ("WCA"), further amended by amendment to the SHA and WCA dated September 28, 2021 ("Amendment Agreement").

Our Company, Safecrop, RJ, Madison, Apis, the US Entities, Konark Trust, MMPL Trust and certain other shareholders of the Company entered into the SHA to govern their *inter-se* rights and obligations in our Company. Pursuant to the terms of the SHA, the Consortium Shareholders, Apis, Tata Capital, ROC Capital and the US Entities are entitled to certain rights including pre-emptive rights in case of a further issuance of shares. Safecrop, RJ and Madison also have the right to nominate up to three Directors, two Directors and one Director, respectively, on the Board of the Company. Further, the right to nominate Directors is linked to the shareholding of the Consortium Shareholders and such rights either gets curtailed or falls away upon the shareholding of the Consortium Shareholders falling below the prescribed thresholds. In addition, the Consortium Shareholders, Apis, Tata Capital and the US Entities are prohibited from transferring any Equity Shares so long as any Consortium Shareholders are under the lock-in period prescribed by IRDAI. Further, tag-along rights have been provided to Madison, Tata Capital, ROC Capital, Apis and the US Entities acting severally and not jointly, in case Safecrop and/or RJ transfer any or all of their Equity Shares. The SHA provides that no action in relation to certain reserved matter can be taken by our Company without the prior written consent of Safecrop and RJ. These reserved matters, *inter alia*, include (i) any fresh issuance of securities by the Company or re-organization of the share capital of the Company, except in case of an issuance upon instructions from the IRDAI; (ii) amendment to the charter documents of the Company; (iii) adoption or amendment of any employee stock option plan of our Company; and (iv) listing of shares of the Company and (v) cancellation, buyback or redemption of any securities of the Company. Additionally, Safecrop and RJ, acting jointly, have drag along rights in any proposed transfer of Equity Shares which will result in the Consortium Shareholders not holding a majority of the voting rights in the Company.

In addition to the rights provided above, the Consortium Shareholders, US Entities (jointly) and Apis each have a right to appoint observer to attend meetings of the Board and committees of the Board. Further, the observer is entitled to receive documents, communication and information as received by a director and participate in all Board meeting and meeting of any committee of the Board as a director without exercising any voting rights. In terms of the SHA if our Company decides to undertake an IPO, then Safecrop and RJ have joint rights to determine, *inter alia*, the following matters in relation to IPO (i) whether the public offering shall be by a fresh issue of Equity Securities by the Company and/ or an offering for sale by the Shareholders; (ii) the price at which the Equity Securities shall be issued/ offered to the public; and (iii) appointment of intermediaries.

The parties to the SHA have entered into a WCA read along with the Amendment Agreement, to waive and amend certain terms of the SHA to enable the Offer. The WCA is effective and binding on the parties to the SHA from the date of execution until the earlier of: (i) the long stop date which is, 12 (twelve) months from the date of receipt of final observations of SEBI in connection with the IPO; (ii) the date on which the Company, Safecrop and RJ jointly decide not to undertake the IPO; or (ii) September 30, 2021 (or such extended date as may be agreed by the Company, Safecrop and RJ), if the red herring prospectus is not filed with SEBI by such date ("**Term**"). In the event that the WCA is terminated, the SHA stands immediately and automatically reinstated.

In terms of the WCA, parties to the SHA have agreed to waive and suspend rights such as director indemnity and pre-emptive funding clauses of the SHA during the Term. Further, (i) each of the Consortium Shareholders, US Entities and Apis have waived the composition of the Board and information rights clauses of the SHA; (ii) ROC Capital and Tata Capital have waived the information rights and access clauses of the SHA; and (iii) the Consortium Shareholders have waived the right to receive information about the Company from their respective nominees on the Board, during the Term.

Further, subject to a special resolution passed by the shareholders of the Company post the completion of the IPO, a shareholder shall have the right to nominate one director so long as the shareholder is categorised as a promoter by the IRDAI and/or SEBI, two directors as long as the shareholder is holding 14% of the share capital of the Company on a fully diluted basis and is categorised as a promoter by the IRDAI and/or SEBI, and three directors on the Board so long as the shareholder is holding 21% of the share capital of the Company on a fully diluted basis and is categorised as a promoter by the IRDAI and/or SEBI. Madison shall have the right to nominate a director on the Board so long as it (along with its affiliates) holds at least 7% or more of the share capital of the Company on a fully diluted basis.

Pursuant to the WCA, provisions relating to lock-in period, tag along, right of first offer and drag along will not be applicable to shareholders participating in the Offer for Sale. Further, in accordance with the WCA, the terms and conditions of the Offer including the size of the issue / offer size, valuation, Offer Price, timing of the Offer, other terms and related matters shall be decided by the Company, Safecrop and RJ, in consultation with the book running lead managers appointed for the IPO. In accordance with the WCA, upon commencement of listing and trading of the Equity Shares, each of the Selling Shareholders will reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the public offer account. In the event the IPO is not consummated then the Selling Shareholders shall not be liable to reimburse any expenses incurred by the Company in this regard.

Inter-se Promoter Agreement dated July 21, 2021 entered between Safecrop Investments India LLP ("Safecrop"), Konark Trust ("Konark") and MMPL Trust ("MMPL" together with Safecrop and Konark, "WestBridge") and Rakesh Jhunjhunwala and Rekha Rakesh Jhunjhunwala ("RJ") ("Inter-se Agreement")

Pursuant to the Offer, the SHA has been amended and the rights of the parties to the SHA will fall away at the time of filing the red herring prospectus with the RoC or upon listing and trading of the Equity Shares. According, WestBridge and RJ have executed the Inter-se Agreement to record certain *inter se* rights and obligations of WestBridge and RJ (including post-Offer) and other related matters. The Inter-se Agreement shall come into force on and from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer and will be terminated upon earlier of (i) mutual agreement of the Parties; or (ii) either WestBridge or RJ is no longer a 'promoter' under SEBI Regulations and IRDAI Regulations.. Under the terms of the Inter-se Agreement, WestBridge and RJ have agreed *inter alia* with respect to:

Voting agreement: Certain specified items on which a shareholder's approval is required including, *inter alia*, (i) merger, amalgamation, demerger, acquisitions, disposals of material assets of the Company; (ii) change in the nature or name of the Company; (iii) Disposal of a material part of its assets or sale of any business undertaking; (iv) Any fresh issuance of securities by the Company or re-organization of the share capital of the Company, except in case of a regulatory issuance; (v) Cancellation, buyback or redemption of any securities of the Company; (vi) Amendment to the charter documents of the Company; (vii) Divestment of their respective subsidiaries (if any) by the Company or any investments (other than short term liquid investments and other investments in the normal course of business) by the Company, including disposal of any division, corporation, entity or business (viii) Adapt or amend any employee stock option plan of the Company, (ix) Creating indebtedness exceeding the aggregate of its paid-up capital, free reserves and securities premium; (x) Issuance of any debentures; and (xi) Enter into any agreement to do any of the foregoing, WestBridge and RJ shall discuss the manner in which they intend to vote and mutually agree to vote in the manner as decided amongst them. This arrangement shall continue to apply till the earlier of (i) termination of this Agreement; or (ii) the shareholding of either WestBridge or RJ falling below 5% (five percent) of the paid-up share capital of the Company on a fully diluted basis.

Tag along rights: If either WestBridge and / or RJ propose to transfer any or all of its Equity Shares ("**Tag Along Shares**") to any third party (other than an affiliate of WestBridge or RJ) ("**Proposed Transferee**") then the other non-selling shareholder shall have the right to tag along and sell such number of Equity Shares held by it in accordance with the tag threshold, to the Proposed Transferee on the same terms and conditions. The tag threshold will be calculated on a proportionate bases which means , the ratio, the numerator of which is the Tag Along Shares and the denominator of which is the aggregate number of Equity Shares held by the selling shareholder, in each case calculated on an as converted basis which, if required, may be expressed as a percentage.

Board of Directors: Post listing of the Equity Shares of the Company on the Stock Exchanges, RJ and WestBridge shall have the right to nominate two and three directors, respectively, on the Board in accordance with the waiver cum amendment agreement to the SHA, where the second and third director, respectively, can be appointed only with the consent of the other party. In any case, each party shall have the right to appoint one director on the Board till such time that it continues to be named promoter under the SEBI Regulations and/ or IRDAI Regulations.

Minimum promoter contribution: Safecrop and Rakesh Jhunjhunwala will contribute in the proportion of their inter-se shareholding prior to the listing date, computed as on the date of filing of the red herring prospectus.

Transfer post listing: RJ or WestBridge may sell Equity Shares (which are free from lock-in) in the proportionate inter-se shareholding between WestBridge and RJ post listing of the Equity Shares of the Company. Such transfer of shares will be subject to the tag along right. However, the transferee will not get voting agreement rights.

Key terms of other material agreements

Amended and restated share sale and purchase agreement dated February 1, 2019 entered into amongst our Company, WestBridge AIF I, RJ, the US Entities, Madison (WestBridge AIF I, RJ, the US Entities and Madison collectively referred as "Purchasers"), India Advantage Fund S3 I, Alpha TC Holdings Pte. Limited, Apis Growth 6 Limited, India Advantage Fund S4 I, Dynamic India Fund S4 US I, Tata Capital Growth Fund I (India Advantage Fund S3 I, Alpha TC Holdings Pte. Limited, Apis Growth 6 Limited, India Advantage Fund S4 I, Dynamic India Fund S4 US I and Tata Capital Growth Fund I collectively referred as "Non-Promoter Sellers"), Apis Growth 15 Limited, Star Health Investments Private Limited ("Holdco"), Holdco Promoters, Alpha FDI Holdings Pte. Limited, Snowdrop Capital Pte. Limited and Safecrop Holdings Private Limited (Non-Promoter Sellers and HoldCo collectively referred to as Sellers in case of a direct transfer and/or joint transfer and in case of an in-specie distribution Holdco Promoters, Snowdrop and the Non-Promoter Sellers) ("SSPA")

Pursuant to the terms of the SSPA, the Purchasers agreed to purchase from the Holdco and the Holdco agreed to sell 170,924,907 Equity Shares representing 37.51% of the Equity Share capital of the Company at the time of the transaction and the Non-Promoter Sellers agreed to sell 201,192,756 Equity Shares comprising 44.17% of the Equity Share capital at the time of the transaction of the Company. In case of an in-specie distribution i.e. the distribution of assets of the Holdco including Equity

Shares to the shareholders of the Holdco ("**Holdco Closing**"), the Purchasers agreed to purchase (i) shares held by the Holdco Promoters in the Company as on Holdco Closing; (ii) shares held by Snowdrop in the Company as on Holdco Closing; and (iii) 201,192,756 Equity Shares held by the Non-Promoter Seller comprising 44.16% of the Equity Share capital of the Company at the time of the transaction. The IRDAI granted its approvals for these transactions through its letters dated March 27, 2019 and May 8, 2019.

Amended and restated OPCO Promoters Share Purchase Agreement dated February 1, 2019 entered into amongst our Company, certain shareholders ("Shareholders"), Safecrop Holdings Private Limited, WestBridge AIF I, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement (Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement collectively referred as "RJ"), MIO Star, MIO IV Star, Madison India Opportunities Trust Fund ("Madison"), the US Entities (WestBridge AIF I, RJ, Madison and US Entities referred to as "Purchasers") as amended by a deed of amendment dated March 28, 2019, November 17, 2020 and September 29, 2021 ("OPCO Promoters SPA")

Pursuant to the terms of the OPCO Promoters SPA, the Shareholders agreed to sell an aggregate of 2,80,74,047 Equity Shares comprising 6.16% of the Equity Share capital of the Company at the time of the transaction. The IRDAI granted its approvals for a part of this transaction through its letter dated November 5, 2021. Further, the parties were involved in certain disputes and an arbitration proceeding was instituted before the Singapore International Arbitration Centre which have now been withdrawn and dispute has settled.

Amended and restated share sale and purchase agreement dated February 1, 2019 entered into amongst our Company, WestBridge AIF I, MIO Star (collectively referred to as "Purchasers"), Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement (Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement collectively referred as "RJ"), MIO IV Star, Madison India Opportunities Trust Fund, Safecrop Holdings Private Limited, Venkatasamy Jagannathan and Sai Satish (Venkatasamy Jagannathan and Sai Satish collectively referred to as "Sellers") ("CMD SPA")

Pursuant to the terms of the CMD SPA, the Sellers agreed to sell an aggregate of 11,714,267 Equity Shares comprising 2.57% of the Equity Share capital of the Company at the time of the transaction. The IRDAI granted its approval for this transaction through its letter dated March 27, 2019.

Amended and restated share purchase agreement dated February 1, 2019 entered into amongst our Company, WestBridge AIF I, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, Safecrop Holdings Private Limited, the US Entities, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement (Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement collectively referred as "RJ") (WestBridge AIF I, RJ, US Entities, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund collectively referred to as "Purchasers") and certain individual shareholders of the Company (such shareholders referred to as the "Sellers") ("Minority Shareholders SPA")

Pursuant to the terms of the Minority Shareholders SPA, the Purchasers agreed to purchase and the Sellers agreed to sell 11,626,225 Equity Shares representing 2.54% of the Equity Share capital of the Company at the time of the transaction. The IRDAI granted its approval for this transaction through its letter dated March 27, 2019.

Amended and restated warranties and indemnity agreement dated February 1, 2019 entered into amongst our Company, WestBridge AIF I, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement (Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement collectively referred as "RJ"), MIO Star, MIO IV Star, Madison India Opportunities Trust Fund (MIO Star, MIO IV Star, Madison India Opportunities Trust Fund collectively referred as "Madison"), The Massachusetts Institute of Technology, GP Emerging Strategies LP, University of Notre Dame DU LAC (The Massachusetts Institute of Technology, GP Emerging Strategies LP and University of Notre Dame DU LAC collectively referred to as "US Entities") (WestBridge AIF I, RJ and US Entities collectively referred as "Purchasers"), erstwhile promoters ("Erstwhile Promoters"), Star Health Investments Private Limited, Safecrop Holdings Private Limited ("Purchaser SPV") and Snowdrop Capital Pte ("Indemnity Agreement")

Pursuant to the terms of the Indemnity Agreement, the Erstwhile Promoters on their behalf, jointly and severally, agreed to provide certain representations and warranties to the Purchasers. Additionally, the Erstwhile Promoters on the Company's behalf, jointly and severally, agreed to provide certain representations and warranties to each Purchaser in relation to the Equity Shares being acquired by the Purchasers pursuant to the SSPA.

Amended and restated Share sale and purchase agreement dated February 18, 2019 entered into amongst our Company, WestBridge AIF I, Rakesh Jhunjhunwala. Rekha Jhunjhunwala, Utpal Sheth , Ushma Sheth Sule and/or Berjis Desai (Rakesh Jhunjhunwala, Rekha Jhunjhunwala, Utpal Sheth and/or Berjis Desai collectively referred as "RJ"), MIO Star ("Madison 1"), MIO IV Star, Madison India Opportunities Trust Fund (MIO Star, MIO IV Star, Madison India Opportunities Trust Fund collectively referred as "Madison"), The Massachusetts Institute of Technology, GP Emerging Strategies LP, University of Notre Dame DU LAC (The Massachusetts Institute of Technology, GP Emerging Strategies LP

and University of Notre Dame DU LAC collectively referred to as "US Entities") (WestBridge AIF I, RJ, Madison 1, US Entities collectively referred as "Purchasers"), Safecrop Holdings Private Limited ("Purchaser SPV") and Oman Insurance Company PSC ("Seller") ("SSPA")

Pursuant to the terms of the SSPA, the Sellers transferred 22,536,655 equity shares collectively to the Purchasers in accordance with the terms and conditions specified in the SSPA. The IRDAI approval for this transaction was received on March 27, 2019.

Investment agreement dated December 29, 2018 entered into amongst our Company, WestBridge AIF I, Safecrop Holdings Private Limited ("Safecrop Holdings"), Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement (Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement collectively referred as "RJ"), Madison India Opportunities Trust Fund ("Madison I"), MIO Star("Madison II"), Apis Growth 15 Limited ("Apis") (WestBridge AIF I, RJ, Madison I, Madison II and Apis collectively referred as "Investors"), Star Health Investments Private Limited, India Advantage Fund S3 I, Alpha TC Holdings Pte. Limited, Apis Growth 6 Limited, India Advantage Fund S4 I, Dynamic India Fund S4 US I, Tata Capital Growth Fund I, Alpha FDI Holdings Pte Limited (India Advantage Fund S3 I, Alpha TC Holdings Pte. Limited, Apis Growth 6 Limited, India Advantage Fund S4 I, Dynamic India Fund S4 US I, Tata Capital Growth Fund I and Alpha FDI Holdings Pte. Limited collectively referred as "Shareholders"), Erstwhile Promoters ("Investment Agreement 2018")

The Company being in requirement of certain funds due to the provisions of Insurance Act and IRDAI ALSM Regulations entered into the Investment Agreement 2018, in terms of which the Investors either through themselves or through Safecrop Holdings agreed to subscribe to interim funding shares amounting to 24,530,418 Equity Shares to raise the interim funding amount of ₹3,500 million as required by the Company to comply with the provisions of the ALSM Regulations. The IRDAI approval for this transaction was received on March 27, 2019.

Investment agreement dated December 10, 2020 entered into amongst our Company, Safecrop Investments India LLP ("WestBridge LLP") Rakesh Jhunjhunwala, Rekha Rakesh Jhunjhunwala, Ushma Sheth Sule (Rakesh Jhunjhunwala, Rekha Rakesh Jhunjhunwala and Ushma Sheth Sule collectively referred to as "RJ"), The Massachusetts Institute of Technology, GP Emerging Strategies LP, University of Notre Dame DU LAC (The Massachusetts Institute of Technology, GP Emerging Strategies LP and University of Notre Dame DU LAC collectively referred to as "US Entities"), MIO IV Star ("Madison"), Apis Growth 15 Limited ("Apis"), Tata Capital Growth Fund II ("Tata"), Konark Trust ("Konark Trust") and MMPL Trust ("MMPL Trust") (WestBridge LLP, Konark Trust and MMPL Trust collectively referred as "WestBridge") and (WestBridge, Madison, Apis, RJ, US Entities and Tata collectively referred as "Subscribing Shareholders") ("Subscribing Shareholders Investment Agreement")

The Company being in requirement of certain funds due to the provisions of Insurance Act and ALSM Regulations entered into the Subscribing Shareholders Investment Agreement, in terms of which the Subscribing Shareholders agreed to subscribe to subscription shares amounting to 28,765,445 Equity Shares to raise the subscription amount of ₹14,060 million as required by the Company to comply with the provisions of the IRDAI ALSM Regulations. The IRDAI approval for this transaction was received on December 23, 2020.

Investment agreement dated December 8, 2020 entered into amongst our Company and Gamnat Pte Ltd. ("Gamnat") ("Gamnat Investment Agreement") as amended by waiver cum amendment agreement dated July 21, 2021 ("WCA")

The Company being in requirement of certain funds due to the provisions of Insurance Act and ALSM Regulations entered into the Gamnat Investment Agreement in terms of which Gamnat agreed to subscribe to subscription shares amounting to 12,074,673 Equity Shares to raise the subscription amount of ₹5,904 million as required by the Company to comply with the provisions of the ALSM Regulations. The IRDAI approval for this transaction was received on March 25, 2021. Additionally our Company has also entered into a WCA which sets out, *inter alia*, (i) the expense sharing provisions in relation to the Offer between our Company and Gamnat; (ii) provides that the Gamnat Investment Agreement will be terminated automatically, on the listing and trading of the Equity Shares of our Company pursuant to the IPO without any further act or deed; (iii) the information rights and certain other rights will remain suspended during the term of the WCA; and (iv) includes consents from our Company and Gamnat to waive confidentiality obligations and allows for disclosure of terms of the Gamnat Investment Agreement.

Investment agreement dated December 18, 2020 entered into amongst our Company and Amit Goela, the Ram Fund, LP, Pragma Fund SPC – Equities Segregated Portfolio and Sator Grove SPV I, LLC (Collectively referred as "Investors") ("AG Investment Agreement") as amended by waiver cum amendment agreement dated July 19, 2021 ("WCA")

The Company being in requirement of certain funds due to the provisions of Insurance Act and ALSM Regulations entered into the AG Investment Agreement in terms of which the Investors agreed to subscribe to subscription shares amounting to 2,113,068 Equity Shares, constituting 0.5% of the total share capital of the Company at the time of the transaction to raise the subscription amount of ₹1,033.20 million as required by the Company to comply with the provisions of the ALSM Regulations. The IRDAI approval for this transaction was received on March 25, 2021. Additionally our Company has also entered into a WCA which sets out, *inter alia*, (i) the expense sharing provisions in relation to the Offer between our Company and the Investors; (ii) provides that the AG Investment Agreement will be terminated automatically, on the listing and trading of the Equity Shares of our Company pursuant to the IPO without any further act or deed; (iii) the information rights and certain other rights will remain suspended during the term of the WCA; and (iv) includes consents from our Company and the Investors to waive confidentiality obligations and allows for disclosure of terms of the AG Investment Agreement.

Investment agreement dated December 10, 2020 entered into amongst our Company and Madison India Opportunities V, MITF Trust and MICP Trust (Collectively referred as "Investors") ("Madison Affiliates Investment Agreement") as amended by waiver cum amendment agreement dated July 19, 2021 ("WCA")

The Company being in requirement of certain funds due to the provisions of Insurance Act and ALSM Regulations entered into the Madison Affiliates Investment Agreement in terms of which the Investors agreed to subscribe to subscription shares amounting to 627,867 Equity Shares to raise the subscription amount of ₹307.01 million as required by the Company to comply with the provisions of the ALSM Regulations. The IRDAI approval for this transaction was received on March 25, 2021. Additionally our Company has also entered into a WCA which sets out, *inter alia,* (i) the expense sharing provisions in relation to the Offer between our Company and the Investors; (ii) provides that the Madison Affiliates Investment Agreement will be terminated automatically, on the listing and trading of the Equity Shares of our Company pursuant to the IPO without any further act or deed; (iii) the information rights and certain other rights will remain suspended during the term of the WCA; and (iv) includes consents from our Company and the Investors to waive confidentiality obligations and allows for disclosure of terms of the Madison Affiliates Investment Agreement.

Investment agreement dated December 9, 2020 entered into amongst our Company and TIMF Holdings. ("TIMF") ("TIMF Investment Agreement") as amended by waiver cum amendment agreement dated July 19, 2021 ("WCA")

The Company being in requirement of certain funds due to the provisions of Insurance Act and ALSM Regulations entered into the TIMF Investment Agreement in terms of which TIMF agreed to subscribe to subscription shares amounting to 2,830,001 constituting 0.5% of the total share capital of the Company at the time of the transaction to raise the subscription amount of ₹1,383.75 million as required by the Company to comply with the provisions of the ALSM Regulations. The IRDAI approval for this transaction was received on March 25, 2021. Additionally our Company has also entered into a WCA which sets out, *inter alia*, (i) the expense sharing provisions in relation to the Offer between our Company and TIMF; (ii) provides that the TIMF Investment Agreement will be terminated automatically, on the listing and trading of the Equity Shares of our Company pursuant to the IPO without any further act or deed; (iii) the information rights and certain other rights will remain suspended during the term of the WCA; and (iv) includes consents from our Company and TIMF to waive confidentiality obligations and allows for disclosure of terms of the TIMF Investment Agreement.

Investment agreement dated December 9, 2020 entered into amongst our Company and Pacific Horizon Investment Trust Plc. Acting through its agent, Baillie Gifford & Co. ("Pacific") ("Pacific Investment Agreement") as amended by waiver cum amendment agreement dated July 19, 2021 ("WCA")

The Company being in requirement of certain funds due to the provisions of Insurance Act and ALSM Regulations entered into the Pacific Investment Agreement in terms of which Pacific agreed to subscribe to subscription shares amounting to 1,132,001 Equity Shares constituting of 0.20% of the total share capital of the Company at the time of the transaction to raise the subscription amount of ₹553.50 million as required by the Company to comply with the provisions of the ALSM Regulations. The IRDAI approval for this transaction was received on March 25, 2021. Additionally our Company has also entered into a WCA which sets out, *inter alia*, (i) the expense sharing provisions in relation to the Offer between our Company and Pacific; (ii) provides that the Pacific Investment Agreement will be terminated automatically, on the listing and trading of the Equity Shares of our Company pursuant to the IPO without any further act or deed; (iii) the information rights and certain other rights will remain suspended during the term of the WCA; and (iv) includes consents from our Company and Pacific to waive confidentiality obligations and allows for disclosure of terms of the Pacific Investment Agreement.

Investment agreement dated December 8, 2020 entered into amongst our Company and American Funds Insurance Series – Global Small Capitalization Fund ("American Funds") ("American Funds Investment Agreement") as amended by waiver cum amendment agreement dated July 19, 2021 ("WCA")

The Company being in requirement of certain funds due to the provisions of Insurance Act and ALSM Regulations entered into the American Funds Investment Agreement in terms of which American Funds agreed to subscribe to subscription shares amounting to 6,037,336 Equity Shares constituting 1.07% of the total share capital of the Company at the time of the transaction to raise the subscription amount of ₹2,952.01 million as required by the Company to comply with the provisions of the ALSM Regulations. The IRDAI approval for this transaction was received on March 25, 2021. Additionally our Company has also entered into a WCA which sets out, *inter alia*, (i) the expense sharing provisions in relation to the Offer between our Company and American Funds; (ii) provides that the American Funds Investment Agreement will be terminated automatically, on the listing and trading of the Equity Shares of our Company pursuant to the IPO without any further act or deed; (iii) the information rights and certain other rights will remain suspended during the term of the WCA; and (iv) includes consents from our Company and American Funds to waive confidentiality obligations and allows for disclosure of terms of the American Funds Investment Agreement.

Agreements with Key Managerial Personnel, Director, Promoters or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not more than 13 Directors on the Board of Directors. As on the date of this Prospectus, our Board comprises of 12 Directors including six Independent Directors, three Non-Executive Nominee Directors and three Executive Directors. Our Board includes two women directors.

The following table sets forth details regarding our Board of Directors as of the date of this Prospectus:

S. No.	Name, designation, address, occupation, date of birth, period of directorship and DIN	Age (years)	Other directorships
1.	**Venkatasamy Jagannathan** ***Designation***: Chairman and CEO ***Address:*** No. 69/32, "Ceebros", Ragaveera Avenue, Poes Garden, Gopalapuram, Chennai 600 086, Tamil Nadu, India ***Occupation:*** Professional ***Date of birth:*** October 7, 1944 ***Period and term:*** For a period of five years, with effect from June 17, 2020 ***DIN:*** 01196055	77	**Indian companies:** Nil **Foreign companies:** Nil
2.	**Subbarayan Prakash** ***Designation***: Managing Director ***Address***: A1, Amara Ananta, 3/620 East Coast Road, Palavakkam, Tiruvanmiyur, Sholinganallur, Kancheepuram 600 041, Tamil Nadu, India ***Occupation:*** Professional ***Date of birth:*** July 3, 1966 ***Period and term:*** For a period of five years, with effect from December 16, 2019 ***DIN:*** 08602227	55	**Indian companies:** Nil **Foreign companies:** Nil
3.	**Anand Shankar Roy** ***Designation***: Managing Director ***Address:*** 174 Flat No 802 Tower 5, Sathyadev Avenue Extn, MRC Nagar Raja Annamalaipuram, Chennai 600 028, Tamil Nadu ***Occupation:*** Professional ***Date of birth:*** August 23, 1975 ***Period and term:*** For a period of five years, with effect from December 16, 2019 ***DIN:*** 08602245	46	**Indian companies:** Nil **Foreign companies:** Nil
4.	**Sumir Chadha** ***Designation***: Non-Executive Nominee Director(1) ***Address:*** 711 Eucalyptus Avenue, Hillsborough, California, 94010, United States of America ***Occupation:*** Professional ***Date of birth:*** April 23, 1971 ***Period and term:*** With effect from July 16, 2021 and not	50	**Indian companies**: • Aptus Value Housing Finance India Limited; • India Shelter Finance Corporation Limited; • Kuhoo Technology Services Private Limited; and • Mountain Managers Private Limited

S. No.	Name, designation, address, occupation, date of birth, period of directorship and DIN	Age (years)	Other directorships
	liable to retire by rotation ***DIN:*** 00040789		**Foreign companies**: • Bitonic Technology Labs, Inc. • Biz2Credit Inc.; • Innovaccer Inc.; • SCV WB Holdings; • SupportLogic Inc.; • Turing Enterprises Inc; • WestBridge Capital Management, LLC; • WestBridge Capital Partners, LLC; • WestBridge Ventures II, LLC (*currently in the process of administration*); and • WestBridge Ventures II Investment Holdings (*currently in the process of administration*)
5.	**Deepak Ramineedi** ***Designation**:* Non-Executive Nominee Director(2) ***Address**:* Villa D6, Epsilon Residential Villas, Next to Divyasree, Yemalur, Bengaluru 560 037, Karnataka, India ***Occupation**:* Professional ***Date of birth**:* November 11, 1983 ***Period and term**:* With effect from July 16, 2021 and not liable to retire by rotation ***DIN:*** 07631768	38	**Indian companies:** • Vistaar Financial Services Private Limited: and • Kuhoo Technology Services Private Limited **Foreign Companies:** Nil
6.	**Utpal Hemendra Sheth** ***Designation**:* Non-Executive Nominee Director(3) ***Address**:* B 2901, Beaumonde, Appasaheb Marthe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India ***Occupation**:* Business ***Date of birth**:* June 20, 1971 ***Period and term**:* With effect from July 16, 2021 and not liable to retire by rotation ***DIN:*** 00081012	50	**Indian companies:** • Aptech Limited; • Chanakya Wealth Creation Private Limited; • Concord Biotech Limited; • Hiranandani Financial Services Private Limited; • HRS Insight Financial Intermediaries Private Limited; • Insight Asset Management (India) Private Limited; • Inventurus Knowledge Solutions Private Limited; • Kabra Extrusion Technik Limited; • Metro Brands Limited; • NCC Limited; • Rare Equity Private Limited; • Trust Asset Management Private Limited; • TrustPlutus Family Office and Investment Advisors (India) Private Limited;

S. No.	Name, designation, address, occupation, date of birth, period of directorship and DIN	Age (years)	Other directorships
			• TrustPlutus Wealth (India) Private Limited; and • Trust Capital Holdings Private Limited **Foreign companies:** • Rare Worldwide Holdings PTE. Ltd
7.	**Rohit Bhasin** ***Designation****:* Independent Director ***Address****:* D-408, Defence Colony, Lajpat Nagar, New Delhi 110 024, India ***Occupation****:* Consultant ***Date of birth****:* March 29, 1960 ***Period and term****:* For a period of five years, with effect from November 6, 2019 ***DIN:*** 02478962	61	**Indian companies:** • Karix Mobile Private Limited; • Select Synergies and Services Private Limited; • Securenow Techservices Private Limited; and • Tanla Platforms Limited **Foreign companies:** Nil
8.	**Anisha Motwani** ***Designation****:* Independent Director ***Address****:* 8/24, South Patel Nagar, New Delhi 110 008, India ***Occupation****:* Proprietor – Storm The Norm Ventures ***Date of birth****:* June 21, 1963 ***Period and term****:* For a period of five years, with effect from November 6, 2019 ***DIN:*** 06943493	58	**Indian companies:** • Abbott India Limited; • Dvara Kshetriya Gramin Financial Services Private Limited; • Edelweiss Finance & Investments Limited; • Edelweiss Securities Limited; • Fincare Small Finance Bank Limited; • L&T Investment Management Limited; • Prataap Snacks Limited; • Somany Home Innovation Limited; and • Welspun India Limited **Foreign companies:** Nil
9.	**Berjis Minoo Desai** ***Designation****:* Independent Director ***Address****:* Flat No. 801, 9A Residences, 12th Floor, Bomanji Petit Road, Cumballa Hill, Mumbai 400 026 Maharashtra, India ***Occupation****:* Practising Lawyer ***Date of birth****:* August 2, 1956 ***Period and term****:* For a period of five years, with effect from November 6, 2019 ***DIN:*** 00153675	65	**Indian companies:** • Deepak Fertilisers and Petrochemicals Corporation Limited; • Emcure Pharmaceuticals Limited; • Inventurus Knowledge Solutions Private Limited; • Jubilant Foodworks Limited; • Man Infraconstruction Limited; • Nuvoco Vistas Corporation Limited; • Nu Vista Limited; • Praj Industries Limited; • The Great Eastern Shipping Company Limited; and

S. No.	Name, designation, address, occupation, date of birth, period of directorship and DIN	Age (years)	Other directorships
			• Vista Intelligence Private Limited **Foreign companies:** Nil
10.	**Kaarthikeyan Devarayapuram Ramasamy** ***Designation**:* Independent Director ***Address**:* 102, G/F, Anand Lok, August Kranti Marg, Andrewsganj, New Delhi 110 049 ***Occupation**:* Professional ***Date of birth**:* October 2, 1939 ***Period and term**:* For a period of five years, with effect from March 19, 2020 ***DIN:*** 00327907	82	**Indian companies:** • Life Positive Private Limited; • Lotus Eye Hospital and Institute Limited; • Roots Auto Products Private Limited; • Taj GVK Hotels and Resorts Limited; • Texmaco Infrastructure and Holdings Limited; and • Texmaco Rail & Engineering Limited **Foreign companies:** Nil
11.	**Rajni Sekhri Sibal** ***Designation**:* Independent Director ***Address**:* G-9 (Second Floor) Maharani Bagh, Sriniwaspuri, South Delhi, Delhi 110 065 ***Occupation**:* Civil Services ***Date of birth**:* February 12, 1960 ***Period and term**:* For a period of five years, with effect from July 16, 2021 ***DIN:*** 09176377	61	**Indian companies:** Nil **Foreign companies:** Nil
12.	**Rajeev Krishnamuralilal Agarwal** ***Designation**:* Independent Director ***Address**:* G-42 Hyderabad Estate, Nepean Sea Road, Malabar Hill, Mumbai 400 006, Maharashtra, India ***Occupation**:* Consultant ***Date of birth**:* October 12, 1958 ***Period and term**:* For a period of five years, with effect from July 16, 2021 ***DIN:*** 07984221	63	**Indian companies:** • Trust Asset Management Private Limited; and • Ugro Capital Limited **Foreign companies:** Nil

(1) Nominee of Safecrop Investments India LLP
(2) Nominee of Safecrop Investments India LLP
(3) Nominee of Rakesh Jhunjhunwala

Relationship between our Directors

None of our Directors are related to each other.

Brief Biographies of Directors

Venkatasamy Jagannathan is the Chairman and CEO of our Company. He holds master's degree of arts in economics from the Annamalai University. Tamil Nadu. He has more than 47 years of experience in the insurance industry. He has also been awarded the "Social Entrepreneur for Star Cancer Care" award at the Six Sigma Excellence Awards, 2017. He has previously worked with United India Insurance Company in the capacity of chairman cum managing director.

Subbarayan Prakash is the Managing Director of our Company. He holds a bachelor's degree in medicine and surgery from the Bharathidasan University, Tamil Nadu and a master's degree in surgery in the branch of general surgery from the Tamil Nadu Dr. M.G.R. Medical University. Further, he has been admitted as a fellow qua surgeon of the Royal College of Physicians and Surgeons of Glasgow. He has also been registered in the Tamil Nadu Medical Register. He has several years of experience as a surgeon and has previously worked with Saudi Operation & Maintenance Company Limited as a specialist in general surgery/traumatology.

Anand Shankar Roy is the Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Madras and a post graduate diploma in management from International Management Institute, New Delhi. He has 21 years of experience in the insurance industry and has previously worked with American Express Travel Related Services and ICICI Lombard General Insurance Company Limited.

Sumir Chadha is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in computer science from Princeton University, New Jersey and a master's degree in business administration from Harvard Business School, Boston. He is the co-founder of WestBridge Capital and has several years of investing experience in Indian companies, both public and private.

Deepak Ramineedi is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Bombay and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. He is currently employed by WestBridge Advisors LLP.

Utpal Hemendra Sheth is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He has also been awarded a certificate of merit by the Institute of Chartered Financial Analysts of India and has cleared the final examination of the Institute of Cost and Works Accountants. He has been working with Rare Enterprises since 2003 and is currently the chief executive officer of Rare Enterprises, a proprietary asset management firm, and is responsible for investment and risk management.

Rohit Bhasin is an Independent Director of our Company. He has been granted a certificate of practice by the Institute of Chartered Accountants of India. He has 29 years of experience in the investment banking industry and has previously worked with Pricewaterhousecoopers Private Limited from where he resigned as the partner affairs leader and a member of the India leadership team. He was also an area director in the merchant banking division at Standard Chartered Bank. He is an independent director of Tanla Platforms Limited.

Anisha Motwani is an Independent Director of our Company. She holds a bachelor's degree in science and a master's degree in business administration from the University of Rajasthan. She has various years of experience in the finance and automobile industries and has previously worked with Tara Sinha McCann Erickson Private Limited, Euro RSCG Advertising Private Limited as vice president, General Motors India Private Limited as director in marketing, Max New York Life as senior vice president in marketing and the World Bank.

Berjis Minoo Desai is an Independent Director of our Company. He holds a bachelor's degree of law from the University of Bombay and a master's degree in law from the University of Cambridge, United Kingdom. He is a director on the board of directors of Deepak Fertilisers and Petrochemicals Corporation Limited, The Great Eastern Shipping Company Limited, Jubilant Foodworks Limited, Man Infraconstruction Limited and Praj Industries Limited. He has various years of experience in the practice of law and has previously worked with J. Sagar Associates. He is currently an independent law practitioner.

Kaarthikeyan Devarayapuram Ramasamy is an Independent Director of our Company. He holds a bachelor's degree of law from the University of Madras, a doctor of honors degree from the Open International University for Complementary Medicine, Sri Lanka and doctor of science degree from the Commonwealth Vocational University, Tonga. He was previously associated with the Indian Police Service.

Rajni Sekhri Sibal is an Independent Director of our Company. She holds a bachelor's degree of science from the Guru Nanak Dev University, Patiala, a master's degree in economics and a master's degree in arts specializing in psychology from the Panjab University. Additionally, she was also a topper in the civil services mains examination for the year 1985 and was previously associated with the Indian Administrative Services.

Rajeev Krishnamuralilal Agarwal is an Independent Director of our Company. He holds a bachelor's degree of engineering in the field of electronics and communication engineering from the University of Roorkee (now known as the Indian Institute of Technology, Roorkee). He has previously been a whole-time member of SEBI.

Confirmations

None of our Directors is, or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have any interest in any property acquired in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Terms of appointment of Directors

1. Remuneration to Executive Directors:

(a) Venkatasamy Jagannathan was initially appointed as the Chairman and Managing Director of our Company by a Board resolution dated July 11, 2005 for a period of five years. Venkatasamy Jagannathan was re-appointed as the Chairman and MD of our Company multiple times between 2009 and 2020 by the respective Board and Shareholder resolutions and as per the terms of appointment in the respective IRDAI approvals. Venkatasamy Jagannathan was last re-appointed as the Chairman and CEO of our Company pursuant to a board resolution dated February 14, 2020, a Shareholders' resolution dated March 19, 2020. The IRDAI approval for his appointment as the Chairman and CEO was received on May 22, 2020. Pursuant to these approvals, Venkatasamy Jagannathan has entered into an agreement with our Company dated June 17, 2020 which governs his terms of employment with our Company. Additionally, the remuneration, perquisites and allowances payable to him with effect from June 17, 2020 as submitted to the IRDAI are as follows:

Particulars	Remuneration (₹ million per annum)
Salary	20.00
House Rent Allowance	4.87

Venkatasamy Jagannathan is also entitled to the following perquisites (i) free use of our Company's car for official purposes; (ii) a provident fund /gratuity/ pension fund contribution of ₹0.13 million; (iii) a travelling and halting allowance at the actual amount for our Company's business; (iv) medical benefits which entitle him to re-imbursement of hospitalisation expenses for self and spouse on actual basis and re-imbursement of non-hospitalisation medical expenses for self and spouse on actual basis; (v) provision of group personal accident policy and medical insurance; and (vi) two security/ helper personnel.

In addition to the above, the Company pursuant to approval received from IRDAI, has granted 2,500,000 employee stock options under the ESOP Plan 2021 to Venkatasamy Jagannathan.

The remuneration paid, including perquisite tax, to Venkatasamy Jagannathan was ₹632.04 million in Fiscal 2021. The break-up of the remuneration paid is as follows:

Particulars	Amount (₹ million)
Basic	19.16
House Rent Allowance	4.54
Travelling and Halting Allowance	0.10
Other Allowance	4.23
Special Allowance	-
Earned Salary (Gross) (A)	28.03
Medical Reimbursement/Bonus (B)	0.66
Remuneration - C = A+B	28.69
Sweat Equity- Profit - D	421.95
Perquisite Tax – Sweat Equity - E	181.40
Total - C + D+E	**632.04**

(b) Subbarayan Prakash was appointed as the Managing Director of our Company pursuant to a Board resolution dated November 6, 2019, a Shareholders' resolution dated November 6, 2019 and IRDAI approval dated December 16, 2019. Subbarayan Prakash has entered into an employment agreement dated August 19, 2019 with our Company. Additionally, the remuneration, perquisites and allowance payable to him with effect from April 1, 2020 as submitted to the IRDAI are as follows:

Particulars	Remuneration (₹ million per annum)
Salary	23.01
House Rent allowance	15.24
Conveyance allowance	0.02

Particulars	Remuneration (₹ million per annum)
Other allowance	0.37
Medical allowance	0.02

Subbarayan Prakash is also entitled to the following perquisites (i) free use of our Company's car for official purposes; (ii) a provident fund /gratuity/ pension fund contribution of ₹1.30 million; (iii) medical benefits for domiciliary treatment (self, spouse, children and parents) of ₹0.20 million; (iv) driver salary of ₹0.42 million; (v) club membership fee of ₹0.02 million; (vi) leave travel allowance (one in two years) of ₹0.15 million; and (vii) sums towards group medical coverage , group term life insurance and group personal accident insurance. Additionally, he is also entitled to a performance bonus of ₹12.50 million.

In addition to the above, Subbaryan Prakash is also entitled to 3,360,746 employee stock options under the ESOP Plan 2019.

The remuneration paid to Subbaryan Prakash was ₹68.21 million in Fiscal 2021

(c) Anand Shankar Roy was appointed as the Managing Director of our Company pursuant to a Board resolution dated November 6, 2019, a Shareholders' resolution dated November 6, 2019 and IRDAI approval dated December 16, 2019. Anand Shankar Roy has entered into an employment agreement dated October 4, 2019 with our Company. Additionally, the remuneration, perquisites and allowance payable to him with effect from April 1, 2020 as submitted to the IRDAI are as follows:

Particulars	Remuneration (₹ million per annum)
Salary	22.75
House Rent allowance	15.05
Conveyance allowance	0.02
Other allowance	0.31
Medical allowance	0.02

Anand Shankar Roy is also entitled to the following perquisites (i) free use of our Company's car for official purposes; (ii) a provident fund /gratuity/ pension fund contribution of ₹1.50 million; (iii) medical benefits for domiciliary treatment (self, spouse, children and parents) of ₹0.20 million; (iv) driver salary of ₹0.42million; (v) conveyance re-imbursement of ₹0.24 million; (vi) gym membership fee of ₹0.03 million; (vii) club membership fee of ₹0.04 million; (vi) leave travel allowance (one in two years) of ₹0.15 million; and (vii) sums towards group medical coverage, group term life insurance and group personal accident insurance. Additionally, he is also entitled to a performance bonus of ₹12.50 million.

In addition to the above, Anand Shankar Roy is also entitled to 3,360,746 employee stock options under the ESOP Plan 2019.

The remuneration paid to Anand Shankar Roy was ₹53.67 million in Fiscal 2021

2. Compensation to Non- Executive Directors and Independent Directors:

Pursuant to Board resolution dated June 12, 2020 and particular letter of appointments of our Non-Executive Directors (except Nominee Directors) and Independent Directors are entitled to receive sitting fees of ₹0.10 million per meeting of the Board and committees, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Our Non-Executive Nominee Directors are not entitled to any sitting fee or commission. Additionally, pursuant to Board resolution dated June 12, 2020 and Shareholders' resolution dated September 25, 2020 our Independent Directors are also paid profit related commission as per provisions of the Companies Act and Insurance Regulatory and Development Authority of Indian (Remuneration of Non-Executive Directors) Guidelines, 2016. Our Company does not pay any sitting fee to our Non-Executive Nominee Directors.

The details of remuneration and commission paid to our other Non- Executive Directors and Independent Directors during Fiscal 2021 are as follows:

S. No.	Name of Director	Sitting fees paid (in ₹ million)	Commission paid (in ₹ million)
1.	Sumir Chadha	Nil	Nil
2.	Deepak Ramineedi	Nil	Nil
3.	Arun Duggal*	Nil	Nil
4.	Surya Chadha*	Nil	Nil
5.	Rakesh Jhunjhunwala**	Nil	Nil
6.	Utpal Hemendra Sheth	Nil	Nil
7.	Rohit Bhasin	2.00	0.42
8.	Anisha Motwani	2.00	0.42
9.	Berjis Minoo Desai	1.30	0.42
10.	Kaarthikeyan Devarayapuram Ramasamy	1.90	0.66
11.	Rajni Sekhri Sibal#	Nil	Nil
12.	Rajeev Krishnamuralilal Agarwal#	Nil	Nil

**Resigned with effect from May 23, 2021*
***Resigned with effect from April 19, 2021*
#Appointed as Non-Executive Independent Directors with effect from July 16, 2021

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for our Non-Executive Nominee Directors, namely, Sumir Chadha and Deepak Ramineedi who are nominee directors of Safecrop Investments India LLP and our Non-Executive Nominee Director Utpal Hemendra Sheth who is the nominee director of RJ pursuant to the SHA none of our Directors have an arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management. For further details, refer to "*History and Other Corporate Matters – Shareholders agreements and other agreements*" on page 206.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares or employee stock options of the Company:

S. No.	Name	No. of Equity Shares	No. of employee stock options vested	No. of employee stock options not vested	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Venkatasamy Jagannathan*	5,303,740	-	2,500,000	0.96	0.92
2.	Subbarayan Prakash	1,344,298	-	2,016,448	0.24	0.23
3.	Berjis Minoo Desai	215,145	-	-	0.04	0.04
4.	Anand Shankar Roy	13,44,298		2,016,448	0.24	0.23
5.	Anisha Motwani	5,000	-	-	0.00	0.00
6.	Rohit Bhasin	5,000	-	-	0.00	0.00
Total		**8,217,481**	**-**	**6,532,896**	**1.49**	**1.43**

Interests of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except as stated in "*Financial Statements*" on page 244, and as disclosed in this section, our Directors do not have any other interest in our business.

The Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer.

None of our Directors have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

None of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors.

Changes in the Board in the last three years

Name	Date of Appointment/ Change/Cessation	Reason
Sumir Chadha	July 16, 2021	Appointment as Non-Executive Nominee Director
Deepak Ramineedi	July 16, 2021	Appointment as Non-Executive Nominee Director
Rajni Sekhri Sibal	July 16, 2021	Appointment as Independent Director
Rajeev Krishnamuralilal Agarwal	July 16, 2021	Appointment as Independent Director
Utpal Hemendra Sheth	July 16, 2021	Change in designation as Non- Executive nominee Director
Sumir Chadha	May 23, 2021	Cessation as Director due to withdrawal of nomination
Deepak Ramineedi	May 23, 2021	Cessation as Director due to withdrawal of nomination
Surya Chadha	May 23, 2021	Cessation as Director due to withdrawal of nomination
Arun Duggal	May 23, 2021	Cessation as Director due to withdrawal of nomination
Rakesh Jhunjhunwala	April 19, 2021	Resignation as Director due to change in priorities
Venkatasamy Jagannathan	June 17, 2020	Re-appointment as Chairman and CEO
Kaarthikeyan Devarayapuram Ramasamy	March 19, 2020	Appointment as Independent Director
Subbarayan Prakash	December 16, 2019	Appointment as Managing Director
Anand Shankar Roy	December 16, 2019	Appointment as Managing Director
Rohit Bhasin	November 6, 2019	Appointment as Independent Director
Surya Chadha	November 6, 2019	Appointment as nominee Director
Arun Duggal	November 6, 2019	Appointment as nominee director
Berjis Minoo Desai	November 6, 2019	Appointment as Independent Director
Anisha Motwani	November 6, 2019	Appointment as Independent Director
Surya Chadha	November 1, 2019	Cessation as nominee Director due to withdrawal of nomination
Sumir Chadha	September 27, 2019	Appointment as nominee Director
Surya Chadha	September 27, 2019	Appointment as nominee Director
Utpal Hemendra Sheth	September 27, 2019	Appointment as Director
Deepak Ramineedi	September 27, 2019	Appointment as nominee Director
Rakesh Jhunjhunwala	September 27, 2019	Appointment as Director
Kangasabapathy Vasuki Balasubramanium K	September 27, 2019	Retirement as Director due to completion of his term
Kaarthikeyan Devarayapuram Ramasamy	August 6, 2019	Retirement as Director due to completion of his term
Mohammed Yousuf Khan	August 6, 2019	Retirement as Director due to completion of his term
Dinesh Chandra Gupta	August 6, 2019	Retirement as Director due to completion of his term
Matteo Stefanel	May 9, 2019	Cessation as nominee Director due to withdrawal of nomination
Vellore Pattabiraman Nagarajan	April 25, 2019	Resignation as Director
Gagandeep Singh Chhina	March 29, 2019	Cessation as nominee Director due to withdrawal of nomination
Akhil Awasthi	March 28, 2019	Cessation as nominee Director due to withdrawal of nomination

Borrowing Powers of Board

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act and the rules made thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital, free reserves and securities premium of our Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Corporate Governance

In terms of the Listing Regulations, the disclosure requirements and corporate governance norms as specified for listed companies shall mutatis mutandis apply to our Company upon listing of the Equity Shares. Our Company is in compliance with the requirements of the Listing Regulations, the Companies Act and the SEBI ICDR Regulations in respect of corporate governance requirements including constitution of our Board and committees thereof. Our Company is also in compliance with the IRDAI Corporate Governance Guidelines, issued by IRDAI on May 18, 2016. Our corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the Listing Regulations and the guidelines issued thereunder from time to time. As on the date of this Prospectus, our Board comprises of 12 Directors including six Independent Directors, three Non-Executive Directors and three Executive Directors. Our Board comprises of two women directors.

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides the Board of Directors detailed reports on its performance periodically.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

1. Rohit Bhasin, *Chairman* (Independent Director);

2. Anisha Motwani (Independent Director);

3. Rajeev Krishnamuralilal Agarwal (Independent Director);

4. Rajni Sekhri Sibal (Independent Director);

5. Deepak Ramineedi (Non-Executive Nominee Director); and

6. Utpal Hemendra Sheth (Non-Executive Nominee Director)

The Audit Committee was last reconstituted by the Board of Directors at their meeting held on May 23, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013, the Listing Regulations and Clause 7.1 of the Corporate Governance Guidelines and Regulation 18(3) of the Listing Regulations and its terms of reference include the following.

The terms of reference of the Audit Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the board of directors of the Company (the "**Board**") for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) Qualifications and modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Examination of the financial statement and auditor's report thereon;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval or any subsequent modification of transactions of the Company with related parties;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal

audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc on the Company and its shareholders.

25. Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.

26. The Audit Committee shall mandatorily review the following information:

    (1) management discussion and analysis of financial condition and results of operations;
    (2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
    (4) internal audit reports relating to internal control weaknesses;
    (5) the appointment, removal and terms of remuneration of the internal auditor/ concurrent auditor/ statutory auditor shall be subject to review by the Audit Committee; and
    (6) statement of deviations as and when becomes applicable:

        (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
        (b) and annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Audit Committee is required to meet at least four times in a year and not more than 120 days are permitted to elapse between two meetings under the terms of the Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Berjis Minoo Desai, *Chairman* (Independent Director);

2. Rohit Bhasin (Independent Director);

3. Sumir Chadha (Non-Executive Nominee Director); and

4. Utpal Hemendra Sheth (Non-Executive Nominee Director)

The Nomination and Remuneration Committee was last reconstituted by the Board of Directors at their meeting held on May 23, 2021. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, the Listing Regulations and Clause 7.5 of the Corporate Governance Guidelines.

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Formulating criteria for evaluation of performance of independent directors, the board of directors of the Company (the "**Board**") and the Board sub-committees and review its implementation and compliance;

3. Devising a policy on diversity of Board;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

7. Administering, monitoring and formulating detailed terms and conditions of the Star Health and Allied Insurance Company Limited Employee Stock Option Plan 2019;

8. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, each as amended, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

9. Performing such other functions as may be necessary or appropriate for the performance of its duties

The Nomination and Remuneration is required to meet as and when required but atleast once in a year.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Rajeev Krishnamuralilal Agarwal, *Chairman* (Independent Director);

2. Anand Shankar Roy (Managing Director); and

3. Subbarayan Prakash (Managing Director)

The Stakeholders' Relationship Committee was constituted by the Board of Directors at their meeting held on May 23, 2021. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, notice for general meetings etc.;

2. To review of measures taken for effective exercise of voting rights by shareholders;

3. To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Anisha Motwani, *Chairperson* (Independent Director);

2. Kaarthikeyan Devarayapuram Ramasamy (Independent Director);

3. Subbarayan Prakash (Managing Director);

4. Anand Shankar Roy (Managing Director); and

5. Sumir Chadha (Non- Executive Nominee Director)

The Corporate Social Responsibility Committee was last reconstituted by the Board of Directors at their meeting held on May 23, 2021. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and Clause 7.6 of the Corporate Governance Guidelines

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation during such immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws

Policyholders Protection Committee

The members of the Policyholders Protection Committee are:

1. Utpal Hemendra Sheth, *Chairman* (Non- Executive Nominee Director);

2. Anisha Motwani (Independent Director);

3. Kaarthikeyan Devarayapuram Ramasamy (Independent Director);

4. Deepak Ramineedi (Non-Executive Nominee Director);

5. Subbarayan Prakash (Managing Director); and

6. Anand Shankar Roy (Managing Director)

The Policyholders Protection Committee was reconstituted by the Board of Directors at their meeting held on February 14, 2020. The scope and function of the Policyholders Protection Committee is in accordance with Clause 7.4 of the IRDAI Corporate Governance Guidelines.

The terms of reference of the Policyholders Protection Committee are as follows:

1. Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;

2. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;

3. Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;

4. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;

5. Review the measures and take steps to reduce customer complaints at periodic intervals;

6. Ensure compliance with the statutory requirements as laid down in the regulatory framework;

7. Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals;

8. Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority;

9. Ensure that details of insurance ombudsmen are provided to the policyholders;

10. Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims;

11. Reviewing Repudiated claims with analysis of reasons;

12. Status of settlement of other customer benefit payouts like Surrenders, Loan, and Partial withdrawal requests etc;

13. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority;

14. Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same;

15. Approve the relocation of offices of the Company as per IRDA (Place of Business) Regulations 2013.

16. Any other responsibility as may be assigned by the Board from time to time

Investment Committee

The members of the Investment Committee are:

1. Anand Shankar Roy (Managing Director); *Chairman*

2. Rajeev Krishnamuralilal Agarwal (Independent Director);

3. Rohit Bhasin (Independent Director);

4. Rajni Sekhri Sibal (Independent Director);

5. Anisha Motwani (Independent Director);

6. Utpal Hemendra Sheth (Non-Executive Nominee Director);

7. Sumir Chadha (Non-Executive Nominee Director);

8. Deepak Ramineedi (Non-Executive Nominee Director);

9. Subbarayan Prakash (Managing Director);

10. Aneesh Srivastava (Chief Investment Officer);

11. Nilesh Kambli (Chief Financial Officer);

12. Kapil Punwani (Chief Risk Officer); and

13. Chandrashekhar Dwivedi (Appointed Actuary)

The Investment Committee was last reconstituted by the Board of Directors at their meeting held on November 11, 2021. The scope and function of the Investment Committee is in accordance with Clause 7.2 of the IRDAI Corporate Governance Guidelines.

The terms of reference of the Investment Committee are as follows:

1. Recommend investment policy and lay down the operational framework for the investment operations
2. Implement the investment policies and ensure compliance of the same.
3. Any other responsibility as may be assigned by the Board from time to time

Risk Management Committee

The members of the Risk Management Committee are:

1. Rajni Sekhri Sibal, *Chairperson* (Independent Director)

2. Anand Shankar Roy (Managing Director);

3. Subbarayan Prakash (Managing Director); and

4. Utpal Hemendra Sheth (Non- Executive Nominee Director)

The Risk Management Committee was reconstituted by the Board of Directors at their meeting held on May 23, 2021. The scope and function of the Risk Management Committee is in accordance with Clause 7.3 of the IRDAI Corporate Governance Guidelines.

The terms of reference of the Risk Management Committee are as follows:

1. Recommend to the Board the Risk Management policy and processes for the organization.

2. Formulate a detailed risk management policy which shall include:
    (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    (c) Business continuity plan

3. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company

4. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems

5. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity

6. Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken

7. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

8. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.

9. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

10. Review the solvency position of the Company on a regular basis.

11. Review the Asset Liability Management position of the Company at frequent basis

12. Review the outsourcing activities of the Company on a yearly basis and evaluate the performance of the vendors providing the said service.

13. Monitor and review regular updates on business continuity.

14. Formulation of a fraud monitoring policy and framework for approval by the Board.

15. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.

16. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21st January, 2013, issued by the IRDAI.

17. Function as the Ethics Committee and as the Asset Liability Committee

18. Powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary

19. Any other responsibility as may be assigned by the Board from time to time

IPO Committee

The members of the IPO Committee are:

1. Venkatasamy Jagannathan, *Chairman* (Chairman and CEO);

2. Subbarayan Prakash (Managing Director); and

3. Anand Shankar Roy (Managing Director)

The IPO Committee was constituted by our Board of Directors pursuant to a resolution dated July 12, 2021. The terms of reference of the IPO Committee authorise it to, *inter alia,* To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the RBI, SEBI, IRDAI the relevant registrar of companies and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

1. To finalize, settle, approve, adopt and file in consultation with the GCBRLMs, BRLMs and the Co-BRLMs where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

2. To decide together with the selling shareholders in the Offer and in consultation with the GCBRLMs, BRLMs and the Co-BRLMs on the actual Offer size including any pre-IPO placement, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

3. To appoint and enter into and terminate arrangements with the GCBRLMs, BRLMs and the Co-BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank, legal advisors, auditors, advertising agency and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the GCBRLMs, BRLMs and the Co-BRLMs and negotiation, finalization, execution and, if required, amendment of the issue agreement with the GCBRLMs, BRLMs and the Co-BRLMs;

4. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement,

share escrow agreement, cash escrow agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, public offer account bank, sponsor bank, legal advisors, advertising agency, auditors, stock exchange(s), the GCBRLMs, BRLMs and the Co-BRLMs, Selling Shareholders and any other agencies/intermediaries in connection with the Offer, including any successors or replacements thereof, with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

5. To authorise the maintenance of a register of holders of the Equity Shares.

6. To approve the restated audited financial statements of the Company, prepared by the Company in accordance with the requirements of relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Insurance Regulatory and Development for the purposes of inclusion in the Offer Documents

7. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

8. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

9. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

10. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

11. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

12. To approve code of conduct as may be considered necessary by the Listing Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

13. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the Listing Committee as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

14. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

15. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

16. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs;

17. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

18. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

19. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;

20. To submit undertaking/certificates or provide clarifications to the SEBI, IRDAI, Registrar of Companies, Tamil Nadu at Chennai and the relevant stock exchange(s) where the Equity Shares are to be listed;

21. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Listing Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Listing Committee shall be conclusive evidence of the authority of the Listing Committee in so doing;

22. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

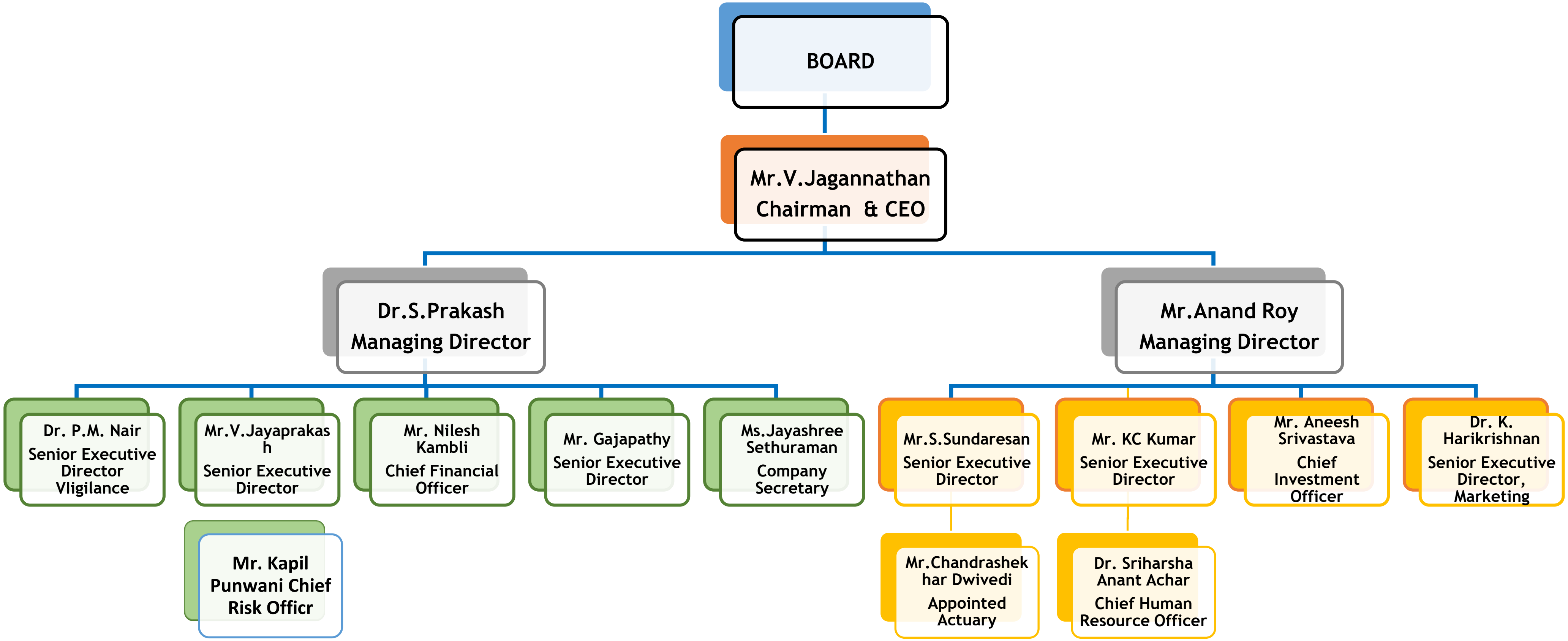
23. To approve the list of ‘group companies’ of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

24. Deciding, negotiating and finalising the pricing and all other related matters regarding the Pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the GCBRLMs, BRLMs and the Co-BRLMs and in accordance with applicable laws;

25. To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the GCBRLMs, BRLMs and the Co-BRLMs; and

26. To delegate any of its powers set out under (1) to (26) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

Management Organisation Chart



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company are as follows:

Venkatasamy Jagannathan is the Chairman and CEO of our Company. For further details in relation to him, see "– *Brief Biographies of Directors*" on page 216. For details of compensation paid to him, see "–*Terms of Appointment of Directors*" on page 218.

Subbarayan Prakash is the Managing Director of our Company. For further details in relation to him, see "– *Brief Biographies of Directors*" on page 216. For details of compensation paid to him, see "–*Terms of Appointment of Directors*" on page 218.

Anand Shankar Roy is the Managing Director of our Company. For further details in relation to him, see "– *Brief Biographies of Directors*" on page 216. For details of compensation paid to him, see "–*Terms of Appointment of Directors*" on page 218.

Nilesh Kambli is the CFO of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has cleared the final examination held by the Institute of Chartered Accountants of India. He has also completed the INSEAD leadership programme for senior Indian executives. He has previously worked with Bharti AXA General Insurance Company Limited, Citicorp Finance (India) Limited and ICICI Lombard General Insurance Company Limited. He joined our Company as the CFO in 2020. During Fiscal 2021, he received a remuneration of ₹31.87 million.

Aneesh Srivastava is the Chief Investment Officer of our Company. He holds a bachelor's degree in science and a master's degree in business administration from the Lucknow University. He also holds a certificate in quantitative finance from the CQF Institute and is a financial risk manager certified from Global Association of Risk Professionals. He is a member of the Council of Chartered Financial Analysts. He has over 25 years of experience in fund management and the insurance industry. He has previously worked with Bajaj Allianz Life Insurance Company Limited, IDBI Fortis Life Insurance Company Limited, India Advisory Partners Private Limited and Sahara India. He joined our Company as the Chief Investment Officer in 2020. During Fiscal 2021, he received a remuneration of ₹12.10 million.

Kannaiyapillai Harikrishnan is the Senior Executive Director - Marketing of our Company. He holds a bachelor's and a master's degree in veterinary sciences from the Tamil Nadu Agricultural University. He has been awarded with the 'Dr. A.L. Mudaliar Prize' by the Tamil Nadu Agricultural University He is also an associate of the Insurance Institute of India. He has several years of experience in the insurance industry and has previously worked with United India Insurance Company Limited. He joined our Company as the zonal manager in 2008. During Fiscal 2021, he received a remuneration of ₹17.00 million.

P. M. Nair is the Senior Executive Director - Vigilance of our Company. He holds a bachelor's degree in science from the University of Kerala, a bachelor's degree in law from the University of Delhi and a master's degree in sociology from the University of Kerala. He also holds a doctor of philosophy degree from the Chaudary Charan Singh University, Uttar Pradesh. He was previously the director general of National Disaster Response Force and Civil Defence, Ministry of Home Affairs, Government of India. He joined our Company in 2015. During Fiscal 2021, he received a remuneration of ₹7.61 million.

Sriharsha Anant Achar is the Chief Human Resource Officer of our Company. He holds a bachelor's degree in engineering from the University of Bombay and a doctor of business administration degree in human resource management from the University of Canterbury, New Zealand. Additionally, he also holds a doctor of advanced studies degree in human resource management from the Universidad Azteca, Mexico. He has previously worked with HDFC ERGO General Insurance Company Limited, Apollo Munich Health Insurance Company Limited and Apollo Hospitals Enterprise Limited. He oversees the training and development department of our Company. He joined our Company as the Chief Human Resource Officer in 2020. During Fiscal 2021, he received a remuneration of ₹4.23 million.

Kapil Punwani is the Chief Risk Officer of our Company. He holds a bachelor's degree in science from the University of Mumbai. He has previously worked with Reliance Nippon Life Insurance Company Limited and Citigroup Global Services Limited. He joined our Company as executive vice president on October 30, 2021 and as a the chief risk officer with effect from November 11, 2021. As he joined as a Key Managerial Personnel post March 31, 2021, he received no remuneration during Fiscal 2021.

Subramanian Sundaresan is a Senior Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He is also an associate of the Federation of Insurance Institutes. He has previously worked with United India Insurance Company Limited. He joined our Company as the Vice President - Claims Department in 2007. During Fiscal 2021, he received a remuneration of ₹10.75 million.

V Jayaprakash is a Senior Executive Director of our Company. He holds a bachelor's degree in law from the University of Madras. He has previously worked with United India Insurance Company Limited in several roles and was subsequently transferred to New India Assurance Limited where he was a General Manager in Mumbai. He joined our Company as a Senior Vice President in 2009. During Fiscal 2021, he received a remuneration of ₹9.54 million.

Chandra Shekhar Dwivedi is the appointed actuary of our Company. He holds a bachelor's degree in technology from the

Kanpur University and a master's of business administration degree from the Sikkim Manipal University, Sikkim. He has qualified the risk management certificate examination conducted by the Risk Management Society, National Insurance Academy, Pune. He also holds a certificate of practice from the Institute of Actuaries of India and has been admitted as a fellow of the Institute of Actuaries of India. He joined our Company as Assistant Vice President in 2019 and was appointed as the Appointed Actuary of our Company on January 1, 2019 which was confirmed by a letter dated March 4, 2020 by the IRDAI. He has previously worked with Universal Sompo General Insurance Company Limited and KA Pandit Consultants and Actuaries. During Fiscal 2021, he received a remuneration of ₹10.13 million.

A.G. Gajapathy is the Senior Executive Director - Claims of our Company. He holds a bachelor's degree in law from the University of Madras. He has previously worked with National Insurance Company Limited and Golden Enterprises. During Fiscal 2021, he received a remuneration of ₹6.59 million.

K.C. Kumar is the Senior Executive Director - HR of our Company. He holds a bachelor's degree in commerce from the University of Kerala and a master's degree in business administration degree from the National Institute of Business Management, Chennai. He has previously worked with Bharat Overseas Bank Limited and was awarded for overall performance by Bharat Overseas Bank Limited. During Fiscal 2021, he received a remuneration of ₹21.76 million.

Jayashree Sethuraman is an Deputy General Manager of our Company. She is also the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from the Bharathiar University, Coimbatore and a post graduate diploma in banking services from Manipal University. She holds a certificate of membership from the Institute of Company Secretaries of India. She has six years of experience in the financial and insurance industries. She has previously worked with Axis Bank Limited. She joined our Company as Executive – Accounts in 2016, was appointed as the Company Secretary on June 4, 2018. During Fiscal 2021, she received a remuneration of ₹1.10 million.

The attrition rate of our KMPs is not high as compared to the industry in which we operate.

Relationship between our Key Managerial Personnel and Directors

None of the Key Managerial Personnel are either related to each other or to the Directors.

Shareholding of Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares or employee stock options of the Company:

S. No.	Name	No. of Equity Shares	No. of employee stock options vested	No. of employee stock options not vested	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Venkatasamy Jagannathan	5,303,740	2,500,000	2,500,000	0.96	0.92
2.	Nilesh Ashok Kambli	240,053	-	9,60,214	0.04	0.04
3.	Jayashree Sethuraman	4,000	-	16,000	0.00	0.00
4.	Aneesh Srivastava	288,064	-	432,096	0.05	0.05
5.	P. M. Nair	-	-	10,000	0.00	0.00
6.	Kannaiyapillai Harikrishnan	-	-	7,500	0.00	0.00
7.	Subramanian Sundaresan	-	-	10,000	0.00	0.00
8.	V Jayaprakash	-	-	10,000	0.00	0.00
9.	Chandra Shekhar Dwivedi	-	14,000	56,000	0.00	0.00
10.	Kapil Punwani	-	-	1,00,000	0.00	0.00
11.	A G Gajapathy	-	-	7500	0.00	0.00
12.	K C Kumar	-	-	7500	0.00	0.00
13.	Sriharsha Anant Achar	-	20,000	80,000	0.00	0.00
Total		**5,835,857**	**34,000**	**4,096,810**	**1.05**	**1.01**

Bonus or Profit Sharing Plans of the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel.

Status of Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company.

Interests of Key Managerial Personnel

Our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any, and employee stock options held by them.

None of the Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel was selected as member of senior management.

Changes in the Key Managerial Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of change	Reason for change
Kapil Punwani	November 11, 2021	Appointment as chief risk officer
Margabandhu Radhakrishnan	November 11, 2021	Resignation as chief risk officer
Nilesh Kambli	March 9, 2020	Appointment as chief financial officer
Srinivasan Venkataraman	March 9, 2020	Resignation as chief financial officer

The attrition rate of our Key Managerial Personnel is not high compared to the industry in which we operate.

Service Contracts with Directors and Key Managerial Personnel

Other than statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors, the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. Additionally, our Managing Directors, Subbarayan Prakash and Anand Shankar Roy have entered into employment agreements pursuant to which they are entitled to certain termination benefits. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years.

Contingent and deferred compensation payable to our Directors and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel

Except as stated in this section and in "*Capital Structure - ESOP Plan 2019*" and "*Capital Structure – ESOP Plan 2021*" on pages 95 and 98, respectively, no non-salary amount or benefit has been paid or given to any of our Company's officers including Key Managerial Personnel within the two preceding years or is intended to be paid or given.

Employees Stock Options

For details of the ESOP Plan 2019 and ESOP Plan 2021, see "*Capital Structure - ESOP Plan 2019*" and "*Capital Structure – ESOP Plan 2021*" on pages 95 and 98, respectively,

OUR PROMOTERS AND PROMOTER GROUP

Rakesh Jhunjhunwala, Safecrop Investments India LLP and WestBridge AIF I are the Promoters of our Company. Our Promoters currently hold an aggregate of 347,185,811 Equity Shares, aggregating to 62.75% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure*" on page 78.

Our Corporate Promoters

Safecrop Investments India LLP ("Safecrop")

As on the date of the Red Herring Prospectus, Safecrop holds 264,302,853 Equity Shares constituting 47.77% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure*" on page 78.

Corporate Information

Safecrop, is a limited liability partnership which was incorporated on March 13, 2019, under the Limited Liability Partnership Act, 2008 with its registered office being 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560 103, Karnataka, India. The LLP identification number of Safecrop is AAO-5343. Safecrop was set up to serve as the "Special Purpose Vehicle" for WestBridge AIF I, as mandated under the IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017, in order for WestBridge AIF I to make an investment in our Company.

There has been no change in control in Safecrop since its incorporation.

The designated partners of Safecrop are Sumir Chadha (nominee of Milestone Trusteeship Services Private Limited acting in its capacity as a trustee of WestBridge AIF I) and Sandeep Singhal (nominee of Mountain Managers Private Limited).

Our Company confirms that the permanent account number, LLP identification number, address of the RoC (where it is registered) and bank account number of Safecrop have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with the Stock Exchanges.

WestBridge AIF I ("WestBridge")

WestBridge currently does not hold any Equity Shares of our Company. WestBridge holds 99.99% of the partnership interest in Safecrop. For further details, see "*Capital Structure*" on page 78.

Corporate Information

WestBridge is an alternative investment fund ("**AIF**") registered under the SEBI AIF Regulations as a Category II AIF with registration number IN/AIF2/18-19/0553 as per the certificate of registration dated June 12, 2018 granted under the SEBI AIF Regulations. The registered office of WestBridge is at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur, Maratahalli, Outer Ring Road, Bengaluru, 560 103, Karnataka, India.

There has been no change in control at WestBridge in the three immediately preceding years.

Details of the Fund Manager

As per the provisions of the SEBI AIF Regulations, Mountain Managers Private Limited ("**MMPL**"), a private limited company incorporated under the laws of India, acts as the sponsor and investment manager of WestBridge. MMPL was incorporated on December 19, 2017 under the Companies Act. Its identification number is U74999KA2017PTC108794. Its registered office is located at 301, 3rd Floor, Campus 6A, RMZ Ecoworld Sarjapur Marathahalli Outer Ring Road Bangalore, 560 103, Karnataka, India. Milestone Trusteeship Services Private Limited serves as the Trustee of WestBridge and has delegated its rights and powers to manage WestBridge to its investment manager i.e. MMPL.

Details of the Sponsor

As per the provisions of the SEBI AIF Regulations, MMPL is the sponsor of WestBridge. MMPL was incorporated on December 19, 2017 under the Companies Act. Its identification number is U74999KA2017PTC108794. Its registered office is located at 301, 3rd Floor, Campus 6A, RMZ Ecoworld Sarjapur Marathahalli Outer Ring Road Bangalore, 560 103, Karnataka, India. The board of directors of MMPL comprises of (i) Vishnu Bagri; (ii) Sumir Chadha; (iii) P. H. Ravikumar; and (iv) Sandeep Singhal.

Details of Investors in the Fund

There are four investors who have contributed to the capital of WestBridge as on the date of this Prospectus.

The details of the total capital commitments of WestBridge as on the date of this Prospectus are provided below:

Type of Investor	Percentage of Capital Commitment (%)
Institutional	-
Bodies corporate	99.87%
Individual	0.13%

Details of Investments of WestBridge

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Total number of entities funded</td><td>23 (3 exited)</td></tr>
<tr><td>Distribution of such entities - country wise</td><td>100% in India</td></tr>
<tr><td>Distribution of such entities – holding period wise</td><td>
<table>
<tr><th>Holding period</th><th>Number of entitles held for such period</th></tr>
<tr><td>0-12 months</td><td>9</td></tr>
<tr><td>13-24 months</td><td>5</td></tr>
<tr><td>25-36 months</td><td>5</td></tr>
<tr><td>36-48 months</td><td>1</td></tr>
</table>
The above has been computed from date of first investment made by AIF in a particular company and is as of November 12, 2021.</td></tr>
<tr><td>Distribution of such entities - sector wise</td><td>i. Other Services- 10
ii. Education- 3
iii. Auto/Auto Ancillary - 1
iv. Banking & Financial services – 1
v. NBFC- 1
vi. Retail- 1
vii. FMCG/Food & Beverages- 3</td></tr>
<tr><td>Number of entitles under the control of WestBridge, directly or indirectly</td><td>6 (including Safecrop Investments India LLP)</td></tr>
<tr><td>Companies where WestBridge has offered its shares for lock-in as part of minimum promoter’s contribution</td><td>None</td></tr>
<tr><td>Average holding period of WestBridge investments</td><td>16 months</td></tr>
<tr><td>Sector focus/core specialization of WestBridge, if applicable</td><td>Sector agnostic fund</td></tr>
<tr><td>Main objects as contained in its organizational documents</td><td>SEBI registered Category II alternative investment fund set up to make investments across multiple sectors, which include, but are not limited to, financial services and consumer products and services.</td></tr>
</table>

Our Company confirms that the PAN, bank account number and SEBI registration number of WestBridge, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Our Individual Promoter

Rakesh Jhunjhunwala

Rakesh Jhunjhunwala, born on July 5, 1960 and aged 61 years, is one of the promoters of our Company. He is an Indian national and currently resides at 16-17/C, Ilpalazzo CHS, Little Gibbs Road, Malabar Hill, Mumbai 400 006, Maharashtra, India. He is an associate of the Institute of Chartered Accountants of India. He is a partner of Rare Enterprises.

He is a director on the board of the following companies:

- Hope Film Makers Private Limited; and
- Rare Equity Private Limited;
- Rare Family Foundation

Rakesh Jhunjhunwala holds 82,882,958 Equity Shares in our Company, equivalent to 14.98% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

His permanent account number is ACPPJ9449M and Aadhaar card number is 328073525034. He does not hold a driving license.

Our Company confirms that the PAN, passport number, Aadhar card number and bank account number of Rakesh Jhunjhunwala have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with them.

Interests of our Promoters

Our Promoters are interested in our Company to the extent they have promoted our Company and to the extent of their shareholding in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them, along their right to appoint nominee directors on the board of directors of the Company.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Prospectus or is proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Change in the management and control of our Company

Our Promoters are not the original promoters of our Company. Our Promoters acquired the control of our Company pursuant to a series of allotments and transfers that took place in 2019 and 2020 under the shareholders agreement dated May 24, 2019, investment agreement dated December 29, 2018 and a series of allotments and transfers pursuant to investment agreements entered into in 2020. For details regarding the agreements entered into between our Company and our Promoters, see "*Capital Structure – History of the Equity Share capital held by our Promoter*" and "*History and Certain Corporate Matters – Shareholders and other agreements*" on pages 88 and 206, respectively.

Payment or benefits to our Promoters or our Promoter Group

Apart from payment of dividend to our Promoters, no amount or benefit has been paid or given to our Promoters or Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or Promoter Group. For details, see "*Our Management – Interests of Directors*" on page 220.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated, sold or transferred their stake in any company or firm in the three years immediately preceding the date of this Prospectus:

Promoter	Name of company/ firm from which the Promoter has disassociated	Reason for disassociating	Date of disassociation
WestBridge AIF I	CRIF High Mark Credit Information Services Private Limited	Divestment of shares in the ordinary course of business	March 30, 2021
	Capris Advisors LLP	Divestment since the purpose for which Capris Advisors LLP was acquired was not fulfilled.	May 8, 2019
	Safecrop Holdings Private Limited	Voluntary strike-off	August 16, 2021
Rakesh Jhunjhunwala	Basera Housing Finance Private Limited	Resignation as Director and disposal of shareholding	July 16, 2020
	Next Radio Limited	Sale of shareholding	December 19, 2018
	Goan Football Club	Sale of shareholding by Rare Enterprises	March 11, 2019

Our Promoter Group

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following natural persons form part of our Promoter Group as immediate relatives of Rakesh Jhunjhunwala:

Name of Relative	Nature of Relationship with Rakesh Jhunjhunwala
Rekha Rakesh Jhunjhunwala	Wife
Aryamaan Jhunjhunwala	Son

Aryavir Jhunjhunwala	Son
Nishtha R. Jhunjhunwala	Daughter
Rajeshkumar Jhunjhunwala	Brother
Sudha Gupta	Sister
Neena Sanganeria	Sister
Sushiladevi Gupta	Mother of spouse
Rajeev P Gupta	Brother of spouse
Renu Ruia	Sister of spouse
Madhu Seksaria	Sister of spouse
Roopal Gupta	Sister of spouse

Entities forming part of our Promoter Group

Name of Promoter	Promoter Group Entity
Safecrop	Cyllid Technologies Private Limited
	Ebo Mart Private Limited
	Ebono Private Limited
	Enrich Hair and Skin Solutions Private Limited
	GS E-Commerce Private Limited
	Kuhoo Technology Services Private Limited
	Konark Trust
	Leadership Boulevard Private Limited
	Merabo Labs Private Limited
	MMPL Trust
	Roppen Transportation Services Private Limited
	Sunstone Education Technology Private Limited
	VNF Ideas Private Limited
WestBridge AIF I	Cyllid Technologies Private Limited
	Ebo Mart Private Limited
	Ebono Private Limited
	Enrich Hair and Skin Solutions Private Limited
	GS E-Commerce Private Limited
	Kuhoo Technology Services Private Limited
	Leadership Boulevard Private Limited
	Merabo Labs Private Limited
	Roppen Transportation Services Private Limited
	Sunstone Education Technology Private Limited
	VNF Ideas Private Limited
	WestBridge AIF Master Fund, LLC
Rakesh Jhunjhunwala	Aalap Digital Music Private Limited
	Aeronutrix Sports Products Private Limited
	AGLSM SDN BHD
	Airpay Financial Technologies Private Limited
	Airpay Payment Services Private Limited
	Alchemy Capital Management Private Limited
	Alchemy Investment Advisory Services Private Limited
	Aptech Investments
	Aptech Limited
	Aptech Training Ltd. FZE
	Aptech Ventures Limited
	Aryaman Jhunjhunwala Discretionary Trust
	Aryavir Jhunjhunwala Discretionary Trust
	Associate Enterprises
	Astute Systems Technology Private Limited
	BGFC Logistic LLP
	Bombay Goods Freight Carriages
	Capris Advisors LLP
	Concord Biotech Japan K.K.
	Concord Biotech Limited
	Dharti Dredging and Infrastructure Limited
	Dharti Dredging and Infrastructure Pte. Ltd.
	Digitalhathi Media Services LLP
	E-Phoria Technologies Private Limited
	FRIN Beauty Private Limited
	Fullife Healthcare Private Limited
	Fullife Healthcare SA
	Fullife USA LLC
	Funview Short Videos Private Limited
	Goldcrest Advisors LLP
	Gutz Feel Film Production LLP
	Harmonybright Education LLP
	Hefty Entertainment PTE Ltd
	Hefty Labs PTE Ltd.
	Hope Entertainment LLP
	Hope Film Makers Private Limited
	Hungama Bangladesh Private Limited
	Hungama Digital Media Entertainment Private Limited
	Hungama Digital Services Private Limited
	Hungama Gameshastra Private Limited
	Hungama Mobile FZ LLC
	Hungama Singapore Pte Ltd.
	Hungama Smart Cloud Private Limited

	IDC Electronics Limited
	Industrial Glassfibre Industries
	Insync Capital Partners LLP
	Interics
	Inventurus Knowledge Solutions Private Limited
	Inventurus Knowledge Solutions INC
	J&J Buildcon Private Limited
	Jalaram Baba Children’s Nest Education Private Limited
	JCB Salons Private Limited
	John Drilling Services Private Limited
	John Energy International DMCC
	John Energy Limited
	Les Concierges Services Private Limited
	Luxifer Beauty Nutrition Private Limited
	Maanya Enterprises
	Manveer Associates LLP
	MEL Training & Assessments Limited
	Minosha India Limited
	Neumec Developer & Builders
	Nishtha Jhunjhunwala Discretionary Trust
	OHM Educom Foundation Private Limited
	Onex Systems Private Limited
	Park Developers
	Parvati Realtors LLP
	Pegasus Assets Reconstruction Private Limited
	Pegasus Group Eight Trust II
	Pegasus Group Eleven Unicorp Trust I
	Pegasus Group Nine Trust 2
	Pegasus Group Nine Trust 3
	Pegasus Group Sixteen Trust III
	Rare Enterprises
	Rare Equity Private Limited
	Rare Family Foundation
	Rare Investments
	Rare Shares & Stock Private Limited
	Ratnasagar Developers LLP
	Resitex
	Satguru Finefab Private Limited
	Shraddha Communication Private Limited
	Shree Ratnasagar Developers
	Snehal Packaging Private Limited
	Synergy Drilling Fluids Private Limited
	Zenex Animal Health India Private Limited

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purposes of identification of group companies, our Company has considered companies (other than the Promoters of our Company) with which there are related party transactions as disclosed in the Restated Financial Statements and such other companies considered material by the Board for the purposes of disclosure as a group company in connection with the Offer, as identified in accordance with the materiality policy passed by the Board in their meeting held on November 11, 2021.

Accordingly, in terms of the materiality policy adopted by the Board for identification of group companies, our Board has identified Airpay Payment Services Private Limited as the Group Company of our Company.

Details of our Group Company

Airpay Payment Services Private Limited ("APSPL")

Corporate Information

APSPL was incorporated as a private company under the Companies Act, 1956 on April 12, 2012. The registered office of APSPL is situated at 104 Vithaldas Chambers, 16 Mumbai Samachar Marg, Fort, Mumbai 400 023, Maharashtra, India.

Nature of activities

APSPL is primarily engaged in providing information technology services.

Financial Information

The financial information derived from the audited financial results of APSPL for the Fiscals 2020, 2019 and 2018 as required under the SEBI ICDR Regulations are available at http://www.airpay.co.in/fin/data.html.

Significant notes of auditors of APSPL for the last three financial years

There are no significant notes of auditors of APSPL in relation to the aforementioned financial statements

Loss making Group Companies

APSPL has made a loss in the financial year ended March 31, 2020.

Nature and extent of interest of our Group Company

a. ***In the promotion of our Company***

Our Group Company does not have any interest in the promotion of our Company.

b. ***In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company***

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

c. ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Company and our Company

There are no common pursuits between our Group Company and our Company.

Related Business Transactions with the Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Statements*", "*Other Financial Information*" and "*Summary of Offer Document - Summary of Related Party Transactions*" on pages 244, 335 and 17, respectively, there are no other related business transactions between our Group Company and our Company. There is also no significant influence of such transactions on the financial performance of our Company.

Business interest of our Group Company in our Company

Our Group Company is engaged in the collection of receivables of the Company.

Other Confirmations

Our Group Company is not party to any pending litigations which will have a material impact on our Company.

The equity shares of our Group Company are not listed on any stock exchange.

Our Group Company has not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on May 23, 2021 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, *inter alia*, include (a) premium growth commensurate with its market share in the insurance industry; (b) profit outlook based on estimates of claims and expenses; (c) medical inflation and various advancements in the medical field; (d) estimated investment income; (e) regulatory solvency margin level required to be maintained; (e) cash flow requirements towards higher working capital requirements; (f) tax considerations; and (g) various developments in the insurance sector. The circumstances under which the shareholders may not expect dividend distribution, which, *inter alia,* include (a) inadequacy of profit due to loss or excessive claims incurred by the Company; (b) significant cash flow requirements towards higher working capital requirements / tax demands / or others , adversely impacting free cash flows; (c) an impending / ongoing Capital expenditure program or any acquisitions or investment in joint ventures requiring significant allocation of capital; (d) allocation of cash required for buy-back of securities; (e) any of the above referred internal or external factors restraining the Company from considering dividend; and (f) regulatory constraints whereby the company is prohibited to distribute any dividend.

Our Company has not declared any dividends for Fiscals 2021, 2020 and 2019 and during the six month period ended September 30, 2021. Further, our Company has not declared any dividend from October 1, 2021 till the date of this Prospectus.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Brahmayya & Co.	**V. Sankar Aiyar & Co**
Chartered Accountants	**Chartered Accountants**
48, Masilamani Road,	41, Circular Road ,
Balaji Nagar,	United India Colony
Royapettah,	Kodambakkam
Chennai - 600014	Chennai - 600024

Independent Auditor's Examination report on the Restated Financial Information

The Board of Directors
Star Health and Allied Insurance Company Limited
No.1, New Tank Street,
Valluvarkottam High Road,
Nungambakkam,
Chennai – 600034

Dear Sirs,

1. We have examined the attached Restated Financial Information of Star Health and Allied Insurance Company Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at September 30, 2021,September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Revenue accounts of miscellaneous insurance, the Restated Statements of Profit and Loss and the Restated Statement of Receipts and Payments account for the half year ended September 30, 2021, September 30,2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information, including the annexures, notes and schedules thereto (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 11, 2021 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, as amended ("IRDAI Regulations")

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, Insurance Regulatory Development Authority of India ("**IRDAI**"), BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Tamil Nadu at Chennai in connection with the IPO. The Restated financial Information have been prepared by the management of the Company on the basis of preparation stated in Schedule 17 -Note no 1 to 4 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the IRDAI Regulations, the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14 April 2021, in connection with the IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the IRDAI Regulations, the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial information as per audited financial statements

4. These Restated Financial Information have been compiled by the management from:

   Audited financial statements of the Company as at and half year ended September 30, 2021, September 30. 2020 and for the years ended March 31, 2021, 2020 and 2019 prepared in accordance with Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (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"), Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI" / "Authority") in this regard, and the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021/2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on November 11, 2021, November r 11,2021, April 30, 2021, June 12, 2020 and May 30, 2019.

5. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us dated November 11, 2021, November 11, 2021.April 30, 2021 and June 12, 2020 on the financial statements of the Company as at and half year ended September 30, 2021, September 30, 2020 and for the years ended March 31, 2021 and March 31, 2020 as referred in Paragraph [4] above; and

   b. Auditors' Report issued by the M/s. N.C.Rajagopal & Co., and M/s. Rajagopal & Badri Narayanan & Co., Chartered Accountants (the "Previous Auditors") dated May 30, 2019 on the financial statements of the Company as at and for the year ended March 31, 2019 as referred in Paragraph [4] above.

   The audit for the financial year ended March 31, 2019, was conducted by the Previous Auditors.

The Previous Auditors have also confirmed that:

- As at April 1, 2018 and during the period covered by the financial statements on which they reported, they were independent chartered accountants with respect to the Company pursuant to the rules promulgated in Clause 4, Part I, The Second Schedule, of The Chartered Accountants Act, 1949.

- In their opinion, the Audited Financial Statements for the year ended March 31, 2019 were, when prepared, compliant with the applicable accounting requirements as referred in Paragraph [4] above.

- They are not aware of any facts or circumstances that would cause us to rescind or revise our reports in respect of the Audited Financial Statements for the year ended March 31, 2019.

6. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and for the half year ended September 30 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the half year ended September 30, 2021;

   b. have been prepared in accordance with the IRDAI Regulations, the Act, ICDR Regulations and the Guidance Note.

   c. There are no qualifications in the auditors' reports on the audited financial statements of the Company as at and half year ended September 30, 2021, September 30 2020 and for the years ended March 31, 2021, March 31,2020 and March 31 2019;

   d. Emphasis of matter paragraphs included in the auditors' report on the financial statements as at and year ended March 31, 2021 ("FY 2020-21 Financial Statements") are as follows, which does not require any further corrective adjustment in the Restated Financial Information,

      "We invite attention to the following notes to the financial statements, which have significant impact on the financial results:

      i) Note No. 5.2.17(a) to Schedule 16 to the FY 2020- 21 Financial Statements regarding the change in accounting policy for provisioning of Unearned Premium Reserve (UPR) from 50% percentage method to 1/365 method effective March 31, 2021. The change in accounting policy will necessitate a reduction in Total Premium Earned (net) by Rs. 57,61,142 Thousand. Consequently, this results in creation of an incremental UPR Reserve by Rs. 57,61,142 Thousand with a corresponding increase in loss before tax and reduction in Reserves and Surplus.

      ii) Note No. 5.2.17(b) to Schedule 16 of the FY 2020-21 Financial Statements regarding the discontinuance of Reinsurance Voluntary quota share treaty (VQST) on a clean-cut basis with effect from April 1, 2021. Discontinuing the said reinsurance treaty has a one-time impact of reduction of net premium of Rs.48,32,739 Thousands, on account of portfolio entry without corresponding portfolio withdrawal. Further, discontinuing the said reinsurance treaty also resulted in creation of additional UPR of Rs. 43,71,225 Thousand with a corresponding increase in loss before tax and reduction in Reserves and Surplus as on March 31, 2021.

      Our opinion is not modified in respect of above matters".

e. The audit reports issued by us as at and half year ended September 30, 2021, September 30, 2020 and for the years ended March 31, 2021, March 31, 2020 and the audit report issued by the Previous Auditors on the financial statements as at and March 31, 2019 have, without modifying the opinion, mention the following matter in the report for the respective periods which has been included in the other matter(s) and which are reproduced as follows:

In report for the half year ended September 30, 2021

"The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at September 30, 2021 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Appointed Actuary has also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with IRDAI. We have relied upon the Actuary's certificate in this regard for forming our opinion on the financial statements of the Company."

In report for the year ended March 31, 2021

"The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2021 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with IRDAI. We have relied upon the Actuary's certificate in this regard for forming our opinion on the financial statements of the Company."

In report for the half year ended September 30, 2020

"The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at September 30, 2020 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Appointed Actuary has also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with IRDAI. We have relied upon the Actuary's certificate in this regard for forming our opinion on the financial statements of the Company."

In report for the year ended March 31, 2020

"The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2020 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with IRDAI. We have relied upon the Actuary's certificate in this regard for forming our opinion on the financial statements of the Company."

In report for the year ended March 31, 2019

"The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2019 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with IRDAI. We have relied upon the Actuary's certificate in this regard for forming our opinion on the financial statements of the Company."

e) We draw attention to the fact to our Auditors reports on the Internal Financial Controls issued by us under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, on the financial statements of the Company as at and half year ended September 30, 2021,September 30, 2020 and for the year ended March 31, 2021, March 31, 2020 and the Previous Auditor's auditor reports on the Internal Financial Controls issued under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, on the financial statements of the Company as at and for the year ended March 31, 2019 have, without qualifying the opinion, to the following matter in the reports for the respective years and which are reproduced as follows:

In report for the half year ended September 30, 2021

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at September 30, 2021 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company for the above period. In view of this, we did not perform any procedures relating to internal financial controls over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER.

In report for the year ended March 31, 2021

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2021 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company for the above period. In view of this, we did not perform any procedures relating to internal financial controls over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER.

In report for the half year ended September 30, 2020

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at June 30, 2020 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company for the above period. In view of this, we did not perform any procedures relating to internal financial controls over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER.

In report for the year ended March 31, 2020

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2020 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company for the above period. In view of this, we did not perform any procedures relating to internal financial controls over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER.

In report for the year ended March 31, 2019

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported (IBNR), including claims Incurred But Not Enough Reported (IBNER) and provisioning for Premium Deficiency and Free Look Reserve as at March 31, 2019 is the responsibility of the Company's Appointed Actuary ("Actuary") and has been duly certified by the Actuary, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company for the above period. In view of this, we did not perform any procedures relating to internal financial controls over financial reporting in respect of the valuation and accuracy of the actuarial valuation of estimate of claims IBNR and claims IBNER. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph [4] above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, IRDAI, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Tamil Nadu at Chennai in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co.
Chartered Accountants
ICAI Firm Registration Number: 000511S

Partner: K. Jitendra Kumar
Membership No. 201825
Date: 11 November 2021
Place: Chennai
UDIN: 21201825AAAAJB4351

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration Number: 109208W

Partner: S. Venkataraman
Membership No. 023116
Date: 11 November 2021
Place: Chennai
UDIN: 21023116AAAAMN1466

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : *129/16.03.2006*

RESTATED REVENUE ACCOUNT - FIRE BUSINESS

(Rs. in million)

	Particulars	Schedule	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Premiums earned (Net)	1 A	-	-	-	-	-
2	Profit/ (Loss) on sale/redemption of Investments		-	-	-	-	-
3	Others (to be specified)		-	-	-	-	-
4	Interest, Dividend & Rent – (Gross)		-	-	-	-	-
	TOTAL (A)		-	-	-	-	-
1	Claims Incurred (Net)	2 A	-	-	-	-	-
2	Commission	3 A	-	-	-	-	-
3	Operating Expenses related to Insurance Business	4	-	-	-	-	-
4	Premium Deficiency		-	-	-	-	-
	TOTAL (B)		-	-	-	-	-
	Operating Profit/(Loss) from Fire Business C= (A - B)				-	-	-
	APPROPRIATIONS						
	Transfer to Shareholders' Account		-	-	-	-	-
	Transfer to Catastrophe Reserve		-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-
	TOTAL (C)		-	-	-	-	-
	Significant accounting policies & Notes to financial statements	17					

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & CEO
DIN: 01196055

Dr. S. Prakash
Managing Director
DIN: 08602227

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S. Venkataraman
Partner
M.No.: 023116

Place: Chennai
Date: November 11, 2021

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : *129/16.03.2006*

RESTATED REVENUE ACCOUNT - MARINE BUSINESS

(Rs. in million)

	Particulars	Schedule	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	March 31, 2020	March 31, 2019
1	Premiums earned (Net)	1 B	-	-	-	-	-
2	Profit/ (Loss) on sale/redemption of Investments		-	-	-	-	-
3	Others (to be specified)		-	-	-	-	-
4	Interest, Dividend & Rent – (Gross)		-	-	-	-	-
	TOTAL (A)		-	-	-	-	-
1	Claims Incurred (Net)	2 B	-	-	-	-	-
2	Commission	3 B	-	-	-	-	-
3	Operating Expenses related to Insurance Business	4	-	-	-	-	-
4	Premium Deficiency		-	-	-	-	-
	TOTAL (B)		-	-	-	-	-
	Operating Profit/(Loss) from Marine Business C= (A - B)		-	-	-	-	-
	APPROPRIATIONS						
	Transfer to Shareholders' Account		-	-	-	-	-
	Transfer to Catastrophe Reserve		-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-
	TOTAL (C)		-	-	-	-	-
	Significant accounting policies & Notes to financial statements	17					

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & CEO
DIN: 01196055

Dr. S. Prakash
Managing Director
DIN: 08602227

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S. Venkataraman
Partner
M.No.: 023116

Place: Chennai
Date: November 11, 2021

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : *129/16.03.2006*

RESTATED REVENUE ACCOUNT - MISCELLANEOUS BUSINESS

(Rs. in million)

	Particulars	Schedule	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Premiums earned (Net)	1 D	46,596.84	27,121.68	50,228.19	46,929.86	35,795.12
2	Profit/ (Loss) on sale/redemption of Investments		861.14	3.67	20.65	42.56	5.64
3	Others		-	-	-	-	-
4	Interest, Dividend & Rent – (Gross) (refer note 5.2.10 of Schedule 17)		1,841.37	1,256.74	2,585.05	1,881.32	1,334.47
	TOTAL (A)		49,299.35	28,382.09	52,833.89	48,853.74	37,135.23
1	Claims Incurred (Net)	2 D	41,109.87	16,343.00	43,694.53	30,874.27	22,975.90
2	Commission	3 D	6,261.88	3,019.62	5,837.83	3,408.95	2,637.73
3	Operating Expenses related to Insurance Business	4	8,544.17	6,312.74	14,013.65	11,020.21	9,826.73
4	Premium Deficiency		-	-	-	-	-
5	Others						
	Provision for Impairment of Investments		-	-	-	(57.53)	57.53
	- Management Expenses allocated to Profit and Loss account		-	-	-	-	(9.90)
	TOTAL (B)		55,915.92	25,675.36	63,546.01	45,245.90	35,487.99
	Operating Profit/(Loss) from Miscellaneous Business C= (A - B)		(6,616.57)	2,706.73	(10,712.12)	3,607.84	1,647.24
	APPROPRIATIONS						
	Transfer to Shareholders' Account		(6,616.57)	2,706.73	(10,712.12)	3,607.84	1,647.24
	Transfer to Catastrophe Reserve		-	-	-	-	-
	Transfer to Other Reserves (to be specified)		-	-	-	-	-
	TOTAL (C)		(6,616.57)	2,706.73	(10,712.12)	3,607.84	1,647.24
	Significant accounting policies & Notes to financial statements	17					

As required by Section 40C(2) of the Insurance Act, 1938, we hereby certify that all expenses of management in respect of Miscellaneous Business have been fully debited in the Miscellaneous Revenue Account as expenses.

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & CEO
DIN: 01196055

Dr. S. Prakash
Managing Director
DIN: 08602227

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S.Venkataraman
Partner
M.No.: 023116

Place: Chennai
Date: November 11, 2021

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006
RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rs. in million)

	Particulars	Schedule	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance		-	-	-	-	-
	(b) Marine Insurance		-	-	-	-	-
	(c) Miscellaneous Insurance		(6,616.57)	2,706.73	(10,712.12)	3,607.84	1,647.24
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – (Gross) (refer note 5.2.10 of Schedule 17)		1,090.73	615.18	1,618.21	989.06	611.63
	(b) Profit on sale of investments		510.10	1.79	12.93	22.38	2.59
	Less: Loss on sale of investments		-	-	-	-	-
3	OTHER INCOME						
	(a) Interest on Income Tax Refund		67.32	-	-	-	-
	(b) Others		1.62	19.35	3.22	0.33	1.08
	TOTAL (A)		(4,946.80)	3,343.05	(9,077.76)	4,619.61	2,262.54
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments		-	-	-	-	-
	(b) For doubtful debts		0.56	0.67	343.53	5.10	-
	(c) Others		-	-	-	-	-
	- Provision for Impairment of Investments		-	-	-	(39.98)	39.98
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance Business		-	-	-	-	-
	(b) Investments written off		-	-	-	195.21	-
	(c) Others		-	-	-	-	-
	i) Key Management Personnel Remuneration (refer note 5.1.10 of Schedule 17)		30.44	25.79	685.26	25.70	25.66
	ii) Management expenses allocated		-	-	-	-	9.90
	iii) Donation		11.25	0.30	0.60	0.60	28.10
	iv) Interest on NCD		128.61	128.35	256.00	256.00	256.00
	v) Remuneration To Non-Executive Directors - Profit Related Commission (refer note 5.2.13A of Schedule 17)		-	1.90	1.92	5.00	5.00
	vi) Late Fees / Penalty (refer note 5.1.14 of Schedule 17)		0.03	-	1.15	-	-
	vii) CSR Expenses (refer note 5.2.18 of Schedule 17)		4.58	18.79	56.21	34.08	28.45
	viii) Consultancy fees		1.40	1.50	2.79	-	31.58
	ix) Bad Debts Written Off		2.51	-	1.93	4.96	15.48
	x) Loss/(Gain) on sale / Discard of Fixed Assets		0.16	0.04	32.35	(1.31)	(0.08)
	TOTAL (B)		179.54	177.34	1,381.74	485.36	440.07
	Profit/(Loss) Before Tax (A-B)		(5,126.34)	3,165.71	(10,459.50)	4,134.25	1,822.47
	Provision for Taxation						
	(a) Current Tax		-	510.00	624.01	995.35	575.54
	Add: MAT Credit Utilized		-	-	-	480.36	255.54
	Less: Reversal of MAT Credit relating to earlier years		-	-	-	(19.84)	-
	Add: MAT Credit Entitlement		-	-	-	-	-
	(b) Deferred Tax		(1,278.85)	724.09	(2,745.90)	(47.25)	(294.03)
	(c) Tax relating to earlier years		(44.80)	(61.25)	(81.80)	5.93	3.16
	Profit/(Loss) After Tax		(3,802.69)	1,992.87	(8,255.81)	2,680.02	1,282.26
	APPROPRIATIONS						
	(a) Interim dividends paid during the year		-	-	-	-	-
	(b) Proposed final dividend		-	-	-	-	-
	(c) Dividend distribution tax		-	-	-	-	-
	(d) Transfer Contingency reserve for Unexpired Risk		-	-	-	-	-
	(e) Debenture redemption reserve		-	-	-	(25.00)	(125.00)
	Balance of profit/ (loss) brought forward from last year		(7,245.21)	1,010.60	1,010.60	(1,644.42)	(2,801.68)
	Balance carried forward to Balance Sheet		(11,047.90)	3,003.47	(7,245.21)	1,010.60	(1,644.42)
	Significant accounting policies & Notes to financial statements	17					
	Earnings per share - Basic		(6.93)	4.06	(16.54)	5.59	2.81
	- Diluted		(6.93)	3.94	(16.54)	5.48	2.78

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & CEO
DIN: 01196055

Dr. S. Prakash
Managing Director
DIN: 08602227

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

Jayashree Sethuraman
Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S.Venkataraman
Partner
M.No.: 023116

Place: Chennai
Date: November 11, 2021

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : *129/16.03.2006*
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

Particulars	Schedule	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
SOURCES OF FUNDS						
SHARE CAPITAL	5	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76
SHARE APPLICATION MONEY		-	-	-	-	3,500.00
EMPLOYEE STOCK OPTION OUTSTANDING		7.43	-	2.93	-	-
RESERVES AND SURPLUS	6	37,651.71	13,523.30	36,757.85	11,530.43	5,870.59
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDER		21.35	26.03	(29.23)	10.64	-
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDER		36.03	53.17	(46.70)	20.24	-
BORROWINGS	7	6,500.00	2,500.00	2,500.00	2,500.00	2,500.00
DEFERRED TAX LIABILITY		-	-	-	-	-
TOTAL		49,749.42	21,008.88	44,665.72	18,967.69	16,426.35
APPLICATION OF FUNDS						
INVESTMENTS - SHAREHOLDERS	8	32,004.91	18,419.28	26,320.69	14,782.04	9,523.22
INVESTMENTS - POLICYHOLDERS	8A	54,030.38	37,628.20	42,046.17	28,117.46	20,777.78
LOANS	9	-	-	-	-	-
FIXED ASSETS	10	1,155.16	929.16	989.70	1,018.66	980.65
DEFERRED TAX ASSET (refer note 5.2.8B of Schedule 17)		5,492.00	743.16	4,213.15	1,467.25	1,420.00
CURRENT ASSETS						
Cash and Bank Balances	11	8,781.13	6,060.42	18,789.95	6,114.36	8,930.24
Advances and Other Assets	12	6,158.48	5,961.65	12,650.21	9,767.49	7,092.72
Sub-Total (A)		14,939.61	12,022.07	31,440.16	15,881.85	16,022.96
CURRENT LIABILITIES	13	15,669.75	15,631.35	15,642.97	11,793.55	9,023.26
PROVISIONS	14	53,250.79	33,101.64	51,946.39	30,506.02	24,919.42
Sub-Total (B)		68,920.54	48,732.99	67,589.36	42,299.57	33,942.68
NET CURRENT ASSETS (C) = (A - B)		(53,980.93)	(36,710.92)	(36,149.20)	(26,417.72)	(17,919.72)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		11,047.90	-	7,245.21	-	1,644.42
TOTAL		49,749.42	21,008.88	44,665.72	18,967.69	16,426.35
Significant accounting policies & Notes to financial statements	17					

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & CEO
DIN: 01196055

Dr. S. Prakash
Managing Director
DIN: 08602227

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

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Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S.Venkataraman
Partner
M.No.: 023116

Place: Chennai
Date: November 11, 2021

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : *129/16.03.2006*
RESTATED STATEMENT OF RECEIPTS AND PAYMENTS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Premium received from policyholders, including advance receipts & payables to policy holders	60,090.91	48,638.78	111,215.34	79,791.46	64,101.07
Other receipts	67.32	18.97	-	-	-
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	5,806.85	(1,825.55)	(8,598.87)	(4,750.12)	(4,355.22)
Payments of claims	(43,856.47)	(16,605.76)	(53,324.28)	(38,852.52)	(28,263.73)
Payments of commission and brokerage	(7,825.07)	(5,899.15)	(12,657.52)	(8,926.08)	(6,785.86)
Payments of other operating expenses	(8,184.84)	(6,356.56)	(14,441.54)	(11,083.01)	(9,990.29)
GST (Net off GST-ITC)	(6,779.18)	(5,561.93)	(12,249.76)	(8,630.03)	(6,246.74)
Income Tax	(78.16)	(555.72)	(912.50)	(967.90)	(582.69)
Deposits, advances and staff loans	(63.12)	(21.59)	(127.09)	(107.59)	(112.47)
Cash flows from Operating Activities	(821.76)	11,831.49	8,903.78	6,474.21	7,764.07
Purchase of fixed assets	(349.83)	(208.69)	(460.86)	(337.24)	(385.45)
Proceeds from sale of fixed assets	1.54	0.14	0.15	1.37	78.13
Purchases of investments	(567,837.95)	(81,798.67)	(348,678.70)	(75,865.58)	(30,355.54)
Sales of investments	551,079.20	65,889.39	321,267.09	63,536.31	21,549.96
Rents/Interests/Dividends received	3,946.43	1,696.98	3,697.78	2,610.18	1,801.14
Expenses related to investments	(8.44)	(3.08)	(7.71)	(4.68)	(1.56)
Cash flows from Investing Activities	(13,169.05)	(14,423.93)	(24,182.25)	(10,059.64)	(7,313.32)
Proceeds from issuance of share capital	945.89	-	26,390.56	1,474.85	3,500.00
Proceeds from borrowing	4,000.00	-	-	-	-
Interest/dividends paid	(255.30)	(257.40)	(256.00)	(256.00)	(165.58)
Cash flows from Financing Activities	4,690.59	(257.40)	26,134.56	1,218.85	3,334.42
Movements during the year	(9,300.22)	(2,849.84)	10,856.09	(2,366.58)	3,785.17
Opening Balance	15,991.05	5,134.96	5,134.96	7,501.54	3,716.37
Closing Balance	6,690.83	2,285.12	15,991.05	5,134.96	7,501.54

Fixed Deposit of Rs. 2,090.30 million as at September 30, 2021 (September 30, 2020 - 3,775.30 million; March 31, 2021 - Rs. 2,798.90 million; March 31, 2020 - Rs. 979.40 million and March 31, 2019 - Rs. 1,428.70 million) shown under schedule 11 of financial statements is not considered as a part of Cash and Cash Equivalent but under Investing Activities.

Closing Cash balance includes Proceeds from issuance of share capital of Rs. 490.00 million and Rs.12,163.50 million towards share allotted for the half year ended September 30, 2021 and year ended March 31, 2021 respectively.

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 4.58 million for the half year ended September 30, 2021 (for the half year ended September 30, 2020 - 18.79 million; for the year ended March 31, 2021 - 56.40 million; for the year ended March 31, 2020 - Rs. 34.08 million and for the year ended March 31, 2019 - Rs.28.45 million)

Proceeds from issuance of share capital is after adjusting for share issue expenses Rs. 945.89 million (for the half year September 30, 2020 - Rs. Nil; for the year ended March 31, 2021 - Rs. 55.47 million; for the year ended March 31, 2020 - Rs. 25.15 million and for the year ended March 31, 2019 - Rs. Nil) for the half year ended September 30, 2021.

Receipt and Payment Account is prepared under 'Direct Method'

For And On Behalf of Board of Directors

V.Jagannathan
Chairman & CEO
DIN: 01196055

Dr. S. Prakash
Managing Director
DIN: 08602227

Deepak Ramineedi
Director
DIN: 07631768

Nilesh Kambli
Chief Financial Officer

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Company Secretary

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co.,
Chartered Accountants
Firm Reg No.: 000511S

For M/s. V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg No.: 109208W

Jitendra Kumar K
Partner
M.No.: 201825

S.Venkataraman
Partner
M.No.: 023116

Place: Chennai
Date: November 11, 2021

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF PREMIUM

SCHEDULE – 1A
PREMIUM EARNED [NET]
FIRE BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Premium from direct business written	-	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-	-
Net Premium	-	-	-	-	-
Adjustment for change in reserve for unexpired risks	-	-	-	-	-
Total Premium Earned (Net)	-	-	-	-	-

SCHEDULE – 1B
PREMIUM EARNED [NET]
MARINE CARGO BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Premium from direct business written	-	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-	-
Net Premium	-	-	-	-	-
Adjustment for change in reserve for unexpired risks	-	-	-	-	-
Total Premium Earned (Net)	-	-	-	-	-

SCHEDULE – 1C
PREMIUM EARNED [NET]
MARINE HULL BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Premium from direct business written	-	-	-	-	-
Add: Premium on reinsurance accepted	-	-	-	-	-
Less : Premium on reinsurance ceded	-	-	-	-	-
Net Premium	-	-	-	-	-
Adjustment for change in reserve for unexpired risks	-	-	-	-	-
Total Premium Earned (Net)	-	-	-	-	-

SCHEDULE – 1D
PREMIUM EARNED [NET]
MISCELLANEOUS BUSINESS

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Premium from direct business written (Refer note 5.1.5 of Schedule 17)	50,697.82	39,671.87	93,489.50	68,906.65	54,153.58
Add: Premium on reinsurance accepted	-	-	-	-	-
Less : Premium on reinsurance ceded	2,908.79	10,211.38	22,041.99	16,292.69	12,738.93
Net Premium	47,789.03	29,460.49	71,447.51	52,613.96	41,414.65
Adjustment for change in reserve for unexpired risks	1,192.19	2,338.81	21,219.32	5,684.10	5,619.53
Total Premium Earned (Net)	46,596.84	27,121.68	50,228.19	46,929.86	35,795.12

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF CLAIMS

SCHEDULE – 2A
CLAIMS INCURRED [NET]
FIRE BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Claims paid					
Direct	-	-	-	-	-
Add :Re-insurance accepted	-	-	-	-	-
Less :Re-insurance Ceded	-	-	-	-	-
Net Claims paid	-	-	-	-	-
Add Claims Outstanding at the end of the year	-	-	-	-	-
Less Claims Outstanding at the beginning	-	-	-	-	-
Total Claims Incurred	-	-	-	-	-

SCHEDULE – 2B
CLAIMS INCURRED [NET]
MARINE CARGO BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Claims paid					
Direct	-	-	-	-	-
Add :Re-insurance accepted	-	-	-	-	-
Less :Re-insurance Ceded	-	-	-	-	-
Net Claims paid	-	-	-	-	-
Add Claims Outstanding at the end of the year	-	-	-	-	-
Less Claims Outstanding at the beginning	-	-	-	-	-
Total Claims Incurred	-	-	-	-	-

SCHEDULE – 2C
CLAIMS INCURRED [NET]
MARINE HULL BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Claims paid					
Direct	-	-	-	-	-
Add :Re-insurance accepted	-	-	-	-	-
Less :Re-insurance Ceded	-	-	-	-	-
Net Claims paid	-	-	-	-	-
Add Claims Outstanding at the end of the year	-	-	-	-	-
Less Claims Outstanding at the beginning	-	-	-	-	-
Total Claims Incurred	-	-	-	-	-

SCHEDULE – 2D
CLAIMS INCURRED [NET]
MISCELLANEOUS BUSINESS

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Claims paid					
Direct (refer note 5.1.4 & 5.1.8 of Schedule 17)	43,976.98	16,550.05	53,407.19	38,878.79	28,274.16
Add :Re-insurance accepted	-	-	-	-	0.08
Less :Re-insurance Ceded	2,360.38	4,670.34	13,261.92	9,426.24	6,877.14
Net Claims paid	41,616.60	11,879.71	40,145.27	29,452.55	21,397.10
Add Claims Outstanding at the end of the period (Refer note 5.1.4 & 5.2.15 of Schedule 17)	8,087.13	9,507.89	8,593.85	5,044.59	3,622.87
Less Claims Outstanding at the beginning of the period	8,593.86	5,044.60	5,044.59	3,622.87	2,044.07
Total Claims Incurred	41,109.87	16,343.00	43,694.53	30,874.27	22,975.90

RESTATED STATEMENT OF COMMISSION EXPENSES

SCHEDULE – 3A
COMMISSION
FIRE BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Commission paid					
Direct	-	-	-	-	-
Add: Re-insurance Accepted	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-
Net Commission	-	-	-	-	-
Break-up of the expenses (Gross) incurred to procure business:					
Agents	-	-	-	-	-
Brokers	-	-	-	-	-
Corporate Agency	-	-	-	-	-
Referral	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	-	-	-	-	-

SCHEDULE- 3B
COMMISSION
MARINE CARGO BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Commission paid					
Direct	-	-	-	-	-
Add: Re-insurance Accepted	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-
Net Commission	-	-	-	-	-
Break-up of the expenses (Gross) incurred to procure business:					
Agents	-	-	-	-	-
Brokers	-	-	-	-	-
Corporate Agency	-	-	-	-	-
Referral	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF COMMISSION EXPENSES

SCHEDULE- 3C
COMMISSION
MARINE HULL BUSINESS ACCOUNT

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Commission paid					
Direct	-	-	-	-	-
Add: Re-insurance Accepted	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-
Net Commission	-	-	-	-	-
Break-up of the expenses (Gross) incurred to procure business:					
Agents	-	-	-	-	-
Brokers	-	-	-	-	-
Corporate Agency	-	-	-	-	-
Referral	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	-	-	-	-	-

SCHEDULE- 3D
COMMISSION
MISCELLANEOUS BUSINESS

(Rs. in million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Commission paid					
Direct	6,659.26	5,579.55	13,064.62	9,196.17	7,459.98
Add :Re-insurance accepted	-	-	-	-	-
Less: Commission on Re-insurance Ceded	397.38	2,559.93	7,226.79	5,787.22	4,822.25
Net Commission	6,261.88	3,019.62	5,837.83	3,408.95	2,637.73
Break-up of the expenses (Gross) incurred to procure Business:					
Agents	6,063.89	5,108.29	11,983.10	8,468.33	6,757.27
Brokers	307.62	224.60	499.35	380.21	246.23
Corporate Agency	206.59	122.78	324.92	190.22	122.31
Referral	-	-	-	-	-
Others	81.16	123.88	257.25	157.41	334.17
					-
TOTAL	6,659.26	5,579.55	13,064.62	9,196.17	7,459.98

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

SCHEDULE – 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. in million)

	Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Employees' remuneration & welfare benefits	6,099.78	5,384.70	11,750.14	8,536.46	7,220.23
2	Travel, conveyance and vehicle running expenses	162.84	43.87	192.97	284.43	271.22
3	Training expenses	20.24	7.37	36.91	54.83	53.26
4	Rents, rates & taxes	366.20	298.94	661.66	559.87	511.33
5	Repairs and Maintenance	137.42	92.33	193.69	227.11	199.62
6	Printing & Stationery	102.11	41.52	150.16	157.55	205.84
7	Communication	187.11	72.44	228.01	208.47	198.41
8	Legal & professional charges	183.90	132.40	303.81	221.89	171.17
9	Auditors' fees, expenses etc					
	(a) as auditor	2.95	1.20	6.70	6.70	4.20
	(b) as adviser or in any other capacity, in respect of					
	(i) Taxation matters	1.00	0.50	2.00	2.00	2.00
	(ii) Insurance matters	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-
	(c) in any other capacity	0.51	0.60	0.70	2.79	0.66
	(d) Out of Pocket Expenses	0.03	0.05	0.24	0.66	0.82
10	Advertisement and publicity	725.35	437.70	1,359.14	1,298.40	1,335.83
11	Interest & Bank Charges	12.71	9.08	27.66	27.97	23.76
12	Others					-
	- Director's Sitting Fees	11.70	3.60	9.90	0.85	1.55
	- Software Expenses	311.89	242.33	530.89	373.52	273.07
	- Outsourcing Expenses (refer note 5.1.13 of Schedule 17)	452.72	361.74	768.81	643.79	503.30
	- Miscellaneous Expenses	65.20	44.31	97.00	127.32	156.76
	- In House Claim Processing Cost	(504.65)	(1,182.43)	(2,808.38)	(2,042.05)	(1,602.23)
	- Other Income	-	-	-	-	-
	- Managerial remuneration (refer note 5.1.10 of Schedule 17)	22.50	22.50	44.34	33.25	15.00
13	Depreciation (refer note 4.9 of Schedule 17)	182.66	297.99	457.30	294.40	280.93
	TOTAL	8,544.17	6,312.74	14,013.65	11,020.21	9,826.73

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED SATEMENT OF SHARE CAPITAL

SCHEDULE – 5
SHARE CAPITAL

(Rs. in million)

	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1	Authorised Capital 800,000,000 (March 31, 2021; September 30, 2020; March 31, 2020 and March 31, 2019 - 600,000,000) Equity Shares of Rs10/- each	8,000.00	6,000.00	6,000.00	6,000.00	6,000.00
2	Issued Capital 553,289,944 (March 31, 2021 - 548,086,885; September 30, 2020 and March 31, 2020 - 490,638,013; March 31, 2019 - 455,576,106) Equity Shares of Rs. 10/- each (refer note 5.1.12 of Schedule 17)	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76
3	Subscribed Capital 553,289,944 (March 31, 2021 - 548,086,885; September 30, 2020 and March 31, 2020 - 490,638,013; March 31, 2019 - 455,576,106) Equity Shares of Rs10/- each	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76
4	Called-up / paid up Capital 553,289,944 (March 31, 2021 - 548,086,885; September 30, 2020 and March 31, 2020 - 490,638,013; March 31, 2019 - 455,576,106) Equity Shares of Rs10/- each (Out of above 5,714,199 (March 31, 2021; September 30, 2020; March 31, 2020 and March 31, 2019 - 5,714,199) equity shares of Rs.10/- each issued for consideration other than cash.) (refer note 5.1.12 of Schedule 17)	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76
	Less : Calls unpaid	-	-	-	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-	-	-	-
	Less : Par Value of Equity Shares bought back	-	-	-	-	-
	Less : Preliminary Expenses (Expenses including commission or brokerage on Underwriting or subscription of shares)	-	-	-	-	-
	TOTAL	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76

SCHEDULE – 5A
SHARE CAPITAL
PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at September 30, 2021		As at September 30, 2020		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
Promoters										
Indian	325,490,442	58.83%	322,958,826	65.82%	325,490,442	59.39%	305,087,849	62.18%	136,084,078	29.87%
Foreign	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others										
Indian	44,095,052	7.97%	15,764,413	3.21%	38,892,006	7.10%	33,668,590	6.86%	219,449,132	48.17%
Foreign	183,704,450	33.20%	151,914,774	30.96%	183,704,437	33.52%	151,881,574	30.96%	100,042,896	21.96%
TOTAL	553,289,944	100.00%	490,638,013	100.00%	548,086,885	100.00%	490,638,013	100.00%	455,576,106	100.00%

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED SATEMENT OF RESERVES AND SURPLUS

SCHEDULE – 6
RESERVES AND SURPLUS

(Rs. in million)

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1 Capital Reserve	-	-	-	-	-
2 Capital Redemption Reserve	-	-	-	-	-
3 Share Premium at the beginning of the year	36,607.85	10,369.83	10,369.83	5,745.59	5,745.59
Add: Share premium due to issue of share capital	893.86	-	26,293.49	4,649.39	-
Less: Utilized for share issue expenses	-	-	(55.47)	(25.15)	-
Share premium at the end of the year (refer note 5.1.12 of Schedule 17)	37,501.71	10,369.83	36,607.85	10,369.83	5,745.59
4 General Reserves	-	-	-	-	-
Less: Debit balance in Profit and Loss Account	-	-	-	-	-
Less: Amount utilized for Buy-back	-	-	-	-	-
5 Catastrophe Reserve	-	-	-	-	-
6 Other Reserves					
Debenture Redemption Reserve at the beginning of the year	150.00	150.00	150.00	125.00	-
Add: Debenture redemption reserve created	-	-	-	25.00	125.00
Debenture redemption reserve at the end of the year (refer note 5.2.9 of Schedule 17)	150.00	150.00	150.00	150.00	125.00
7 Balance of Profit in Profit & Loss Account	-	3,003.47	-	1,010.60	-
TOTAL	37,651.71	13,523.30	36,757.85	11,530.43	5,870.59

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF BORROWINGS

SCHEDULE - 7
BORROWINGS

(Rs. in million)

	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1	Debentures/ Bonds (refer note 5.2.9 of Schedule 17)	6,500.00	2,500.00	2,500.00	2,500.00	2,500.00
2	Banks	-	-	-	-	-
3	Financial Institutions	-	-	-	-	-
4	Others (to be specified)	-	-	-	-	-
	TOTAL	6,500.00	2,500.00	2,500.00	2,500.00	2,500.00

Schedule – 8 - SHAREHOLDERS INVESTMENTS (Rs. in million)

	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	LONG TERM INVESTMENTS					
1	Government securities and Government guaranteed bonds including Treasury Bills	12,049.49	6,637.00	10,717.57	5,747.56	5,189.42
2	Other Approved Securities	7,626.18	2,881.29	4,429.17	2,663.51	1,053.58
3	Other Investments					
	(a) Shares					
	(aa) Equity	-	-	-	-	-
	(bb) Preference	-	-	-	-	-
	(b) Mutual Funds	-	-	29.66	-	-
	(c) Derivative Instruments	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	-	-	-
	(e) Other Securities (to be specified)	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-			
	(aa) REIT	424.69	123.87	398.04	28.09	21.91
	(bb) InvIT	-	-	-	-	-
4	Investments in Infrastructure and Social Sector	7,140.62	6,429.29	8,235.00	4,731.88	3,136.51
5	Other than Approved Investments	941.83	316.04	410.92	17.44	61.37
	SHORT TERM INVESTMENTS					
6	Government securities and Government guaranteed bonds including Treasury Bills	687.45	-	-	-	-
7	Other Approved Securities	498.08	469.07	87.20	110.25	28.95
8	Other Investments					
	(a) Shares	-	-	-	-	-
	(aa) Equity	-	-	-	-	-
	(bb) Preference	-	-	-	-	-
	(b) Mutual Funds	754.72	925.35	590.99	1,350.62	-
	(c) Derivative Instruments	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	-	-	-
	(e) Other Securities (to be specified)	1,584.71	328.64	1,107.02	-	-
	(f) Subsidiaries	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-
9	Investments in Infrastructure and Social Sector	297.14	308.73	315.12	132.69	31.48
10	Other than Approved Investments	-	-	-	-	-
	TOTAL	32,004.91	18,419.28	26,320.69	14,782.04	9,523.22
	Aggregate Market Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties	31,185.78	18,008.73	25,780.84	13,896.71	9,411.49
	Aggregate Book Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties	30,728.77	16,515.60	25,160.14	13,403.34	9,501.31
	Historical cost of Investment property valued on Fair Value basis	505.61	85.45	525.57	23.23	21.91
	Historical cost of Mutual Funds valued on Fair Value basis	753.83	918.38	620.38	1,344.83	-
	Historical cost of ETF (included in Other than Approved Investments) valued on Fair Value basis	-	-	43.82	-	-

Schedule – 8A - POLICYHOLDERS INVESTMENTS (Rs. in million)

	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	LONG TERM INVESTMENTS					
1	Government securities and Government guaranteed bonds including Treasury Bills	20,341.84	13,558.52	17,120.85	10,932.65	11,322.30
2	Other Approved Securities	12,874.46	5,886.09	7,075.42	5,066.37	2,298.70
3	Other Investments					
	(a) Shares					
	(aa) Equity	-	-	-	-	-
	(bb) Preference	-	-	-	-	-
	(b) Mutual Funds	-	-	47.38	-	-
	(c) Derivative Instruments	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	-	-	-
	(e) Other Securities (to be specified)	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-			
	(aa) REIT	716.97	253.06	635.86	53.42	47.81
	(bb) InvIT	-	-	-	-	-
4	Investments in Infrastructure and Social Sector	12,054.74	13,134.21	13,155.06	9,000.69	6,843.25
5	Other than Approved Investments	1,589.98	645.64	656.42	33.18	133.89
	SHORT TERM INVESTMENTS					
6	Government securities and Government guaranteed bonds including Treasury Bills	1,160.54	-	-	-	-
7	Other Approved Securities	840.84	958.25	139.30	209.70	63.16
8	Other Investments					
	(a) Shares	-	-	-	-	-
	(aa) Equity	-	-	-	-	-
	(bb) Preference	-	-	-	-	-
	(b) Mutual Funds	1,274.10	1,890.37	944.07	2,569.07	-
	(a) Derivative Instruments	-	-	-	-	-
	(b) Debentures / Bonds	-	-	-	-	-
	(c) Other Securities	2,675.29	671.36	1,768.41	-	-
	(d) Subsidiaries	-	-	-	-	-
	(e) Investment Properties-Real Estate	-	-	-	-	-
9	Investments in Infrastructure and Social Sector	501.62	630.70	503.40	252.38	68.67
10	Other than Approved Investments	-	-	-	-	-
	TOTAL	54,030.38	37,628.20	42,046.17	28,117.46	20,777.78
	Aggregate Market Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties	52,647.57	36,789.48	41,183.79	26,433.43	20,534.02
	Aggregate Book Value of Quoted Investments other than equity shares, mutual funds, ETFs and investment properties	51,876.05	33,739.23	40,192.25	25,494.97	20,729.97
	Historical cost of Investment property valued on Fair Value basis	853.56	174.55	839.58	44.20	47.81
	Historical cost of Mutual Funds valued on Fair Value basis	1,272.61	1,876.13	991.04	2,558.06	-
	Historical cost of ETF (included in Other than Approved Investments) valued on Fair Value basis	-	-	70.01	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF LOANS

SCHEDULE - 9
LOANS

(Rs. in million)

	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1	SECURITY-WISE CLASSIFICATION					
	Secured					
	(a) On mortgage of property					
	(aa) In India	-	-	-	-	-
	(bb) Outside India	-	-	-	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-	-	-	-
	(c) Others (to be specified)	-	-	-	-	-
	Unsecured	-	-	-	-	-
	TOTAL	-	-	-	-	-
2	BORROWER-WISE CLASSIFICATION					
	(a) Central and State Governments	-	-	-	-	-
	(b) Banks and Financial Institutions	-	-	-	-	-
	(c) Subsidiaries	-	-	-	-	-
	(d) Industrial Undertakings	-	-	-	-	-
	(e) Others (Inter Corporate Deposit)	-	-	-	-	-
	TOTAL	-	-	-	-	-
3	PERFORMANCE-WISE CLASSIFICATION					
	(a) Loans classified as standard					
	(aa) In India	-	-	-	-	-
	(bb) Outside India	-	-	-	-	-
	(b) Non-performing loans less provisions					
	(aa) In India	-	-	-	-	-
	(bb) Outside India	-	-	-	-	-
	TOTAL	-	-	-	-	-
4	MATURITY-WISE CLASSIFICATION					
	(a) Short Term	-	-	-	-	-
	(b) Long Term	-	-	-	-	-
	TOTAL	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE – 10
RESTATED STATEMENT OF FIXED ASSETS

Restated schedule of Fixed Assets as at September 30, 2021 (Rs. in million)

	Particulars	Cost/ Gross Block				Depreciation				Net Assets As On September 30, 2021	Net Assets As On March 31, 2021
		Opening As On April 1, 2021	Additions	Deductions	Closing As On September 30, 2021	Opening As On April 1, 2021	For The Period	On Sales/ Adjustments	Closing As On September 30, 2021		
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles - IT Software	1,580.09	110.12	-	1,690.21	1,292.88	101.04	-	1,393.92	296.29	287.21
3	Land - Freehold	11.60	-	-	11.60	-	-	-	-	11.60	11.60
4	Leasehold Property	-	-	-	-	-	-	-	-	-	-
5	Buildings	65.17	-	-	65.17	2.09	0.52	-	2.61	62.56	63.08
6	Furniture & Fittings	259.84	41.92	0.93	300.83	153.65	11.15	0.28	164.52	136.31	106.19
7	Information Technology Equipment	967.98	91.19	0.22	1,058.95	734.04	51.76	0.21	785.59	273.36	233.94
8	Vehicles	35.73	-	-	35.73	13.32	2.03	-	15.35	20.38	22.41
9	Office Equipment	243.28	51.82	6.38	288.72	170.59	16.15	5.34	181.40	107.32	72.69
10	Others	-	-	-	-	-	-	-	-	-	-
11	Temporary Construction	2.57	0.08	-	2.65	2.44	0.01	-	2.45	0.20	0.13
	Total	3,166.26	295.13	7.53	3,453.86	2,369.01	182.66	5.83	2,545.84	908.02	797.25
12	Capital work in progress	192.45	79.99	25.30	247.14	-	-	-	-	247.14	192.45
	Grand Total	3,358.71	375.12	32.83	3,701.00	2,369.01	182.66	5.83	2,545.84	1,155.16	989.70
	Previous Period	2,968.70	533.74	143.73	3,358.71	1,950.04	457.30	38.33	2,369.01	989.70	1,018.66

Restated schedule of Fixed Assets as at September 30, 2020 (Rs. in million)

	Particulars	Cost/ Gross Block				Depreciation				Net Assets As On September 30, 2020	Net Assets As On March 31, 2020
		Opening As On April 1, 2020	Additions	Deductions	Closing As On September 30, 2020	Opening As On April 1, 2020	For The Period	On Sales/ Adjustments	Closing As On September 30, 2020		
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles - IT Software	1,354.12	83.89	-	1,438.01	982.87	226.24	-	1,209.11	228.90	371.25
3	Land - Freehold	11.60	-	-	11.60	-	-	-	-	11.60	11.60
4	Leasehold Property	-	-	-	-	-	-	-	-	-	-
5	Buildings	65.17	-	-	65.17	1.06	0.52	-	1.58	63.59	64.11
6	Furniture & Fittings	293.55	4.28	-	297.83	149.93	10.17	-	160.10	137.73	143.62
7	Information Technology Equipment	849.41	52.08	0.31	901.18	643.70	46.42	0.20	689.92	211.26	205.71
8	Vehicles	35.66	0.07	-	35.73	9.13	2.11	-	11.24	24.49	26.53
9	Office Equipment	239.33	16.75	0.70	255.38	160.91	12.53	0.52	172.92	82.46	78.42
10	Others	-	-	-	-	-	-	-	-	-	-
11	Temporary Construction	2.57	-	-	2.57	2.44	-	-	2.44	0.13	0.13
	Total	2,851.41	157.07	1.01	3,007.47	1,950.04	297.99	0.72	2,247.31	760.16	901.37
12	Capital work in progress	117.29	51.71	-	169.00	-	-	-	-	169.00	117.29
	Grand Total	2,968.70	208.78	1.01	3,176.47	1,950.04	297.99	0.72	2,247.31	929.16	1,018.66
	Previous Period	2,727.64	394.64	153.58	2,968.70	1,746.99	294.40	91.35	1,950.04	1,018.66	980.65

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE – 10
RESTATED STATEMENT OF FIXED ASSETS

Restated schedule of Fixed Assets as at March 31, 2021 (Rs. in million)

	Particulars	Cost/ Gross Block				Depreciation				Net Assets As On March 31, 2021	Net Assets As On March 31, 2020
		Opening As On April 1, 2020	Additions	Deductions	Closing As On March 31, 2021	Opening As On April 1, 2020	For The Period	On Sales/ Adjustments	Closing As On March 31, 2021		
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles - IT Software	1,354.12	225.97	-	1,580.09	982.87	310.01	-	1,292.88	287.21	371.25
3	Land - Freehold	11.60	-	-	11.60	-	-	-	-	11.60	11.60
4	Leasehold Property	-	-	-	-	-	-	-	-	-	-
5	Buildings	65.17	-	-	65.17	1.06	1.03	-	2.09	63.08	64.11
6	Furniture & Fittings	293.55	12.61	46.32	259.84	149.93	22.70	18.98	153.65	106.19	143.62
7	Information Technology Equipment	849.41	118.96	0.39	967.98	643.70	90.61	0.27	734.04	233.94	205.71
8	Vehicles	35.66	0.07	-	35.73	9.13	4.19	-	13.32	22.41	26.53
9	Office Equipment	239.33	28.08	24.13	243.28	160.91	28.76	19.08	170.59	72.69	78.42
10	Others	-	-	-	-	-	-	-	-	-	-
11	Temporary Construction	2.57	-	-	2.57	2.44	-	-	2.44	0.13	0.13
	Total	2,851.41	385.69	70.84	3,166.26	1,950.04	457.30	38.33	2,369.01	797.25	901.37
12	Capital work in progress	117.29	148.05	72.89	192.45	-	-	-	-	192.45	117.29
	Grand Total	2,968.70	533.74	143.73	3,358.71	1,950.04	457.30	38.33	2,369.01	989.70	1,018.66
	Previous Period	2,727.64	394.64	153.58	2,968.70	1,746.99	294.40	91.35	1,950.04	1,018.66	980.65

Restated schedule of Fixed Assets as at March 31, 2020 (Rs. in million)

	Particulars	Cost/ Gross Block				Depreciation				Net Assets As On March 31, 2020	Net Assets As On March 31, 2019
		Opening As On April 1, 2019	Additions	Deductions	Closing As On March 31, 2020	Opening As On April 1, 2019	For The Period	On Sales/ Adjustments	Closing As On March 31, 2020		
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles - IT Software	1,222.16	142.82	10.86	1,354.12	840.40	152.62	10.15	982.87	371.25	381.76
3	Land - Freehold	11.60	-	-	11.60	-	-	-	-	11.60	11.60
4	Leasehold Property	-	-	-	-	-	-	-	-	-	-
5	Buildings	14.88	50.29	-	65.17	0.05	1.01	-	1.06	64.11	14.83
6	Furniture & Fittings	302.88	23.03	32.36	293.55	152.11	28.90	31.08	149.93	143.62	150.77
7	Information Technology Equipment*	756.27	93.24	0.10	849.41	564.54	79.22	0.06	643.70	205.71	191.73
8	Vehicles	27.79	16.13	8.26	35.66	13.28	3.70	7.85	9.13	26.53	14.51
9	Office Equipment	254.70	30.25	45.62	239.33	174.17	28.95	42.21	160.91	78.42	80.53
10	Others	-	-	-	-	-	-	-	-	-	-
11	Temporary Construction	2.57	-	-	2.57	2.44	-	-	2.44	0.13	0.13
	Total	2,592.85	355.76	97.20	2,851.41	1,746.99	294.40	91.35	1,950.04	901.37	845.86
12	Capital work in progress	134.79	38.88	56.38	117.29	-	-	-	-	117.29	134.79
	Grand Total	2,727.64	394.64	153.58	2,968.70	1,746.99	294.40	91.35	1,950.04	1,018.66	980.65
	Previous Period	2,455.08	446.20	173.64	2,727.64	1,485.47	280.93	19.41	1,746.99	980.65	969.61

* Additions include, reduction of Rs.1.01 million, being physical verification variance.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE – 10
RESTATED STATEMENT OF FIXED ASSETS

Restated schedule of Fixed Assets as at March 31, 2019 (Rs. in million)

	Particulars	Cost/ Gross Block				Depreciation				Net Assets As On March 31, 2019	Net Assets As On March 31, 2018
		Opening As On April 1, 2018	Additions	Deductions	Closing As On March 31, 2019	Opening As On April 1, 2018	For The Period	On Sales/ Adjustments	Closing As On March 31, 2019		
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangibles - IT Software	1,064.93	157.23	-	1,222.16	710.84	129.56	-	840.40	381.76	354.09
3	Land - Freehold	75.60	11.60	75.60	11.60	-	-	-	-	11.60	75.60
4	Leasehold Property	-	-	-	-	-	-	-	-	-	-
5	Buildings	-	14.88	-	14.88	-	0.05	-	0.05	14.83	-
6	Furniture & Fittings	299.78	31.83	28.73	302.88	128.00	37.75	13.64	152.11	150.77	171.78
7	Information Technology Equipment	700.34	56.19	0.26	756.27	484.09	80.56	0.11	564.54	191.73	216.25
8	Vehicles	31.97	2.05	6.23	27.79	14.20	3.12	4.04	13.28	14.51	17.77
9	Office Equipment	233.73	23.08	2.11	254.70	145.90	29.89	1.62	174.17	80.53	87.83
10	Others				-				-	-	-
11	Temporary Construction	2.57	-	-	2.57	2.44	-	-	2.44	0.13	0.13
	Total	2,408.92	296.86	112.93	2,592.85	1,485.47	280.93	19.41	1,746.99	845.86	923.45
12	Capital work in progress	46.16	149.34	60.71	134.79	-	-	-	-	134.79	46.16
	Grand Total	2,455.08	446.20	173.64	2,727.64	1,485.47	280.93	19.41	1,746.99	980.65	969.61
	Previous Period	2,092.97	449.08	86.97	2,455.08	1,254.90	230.82	0.25	1,485.47	969.61	838.07

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF CASH AND BANK BALANCES

SCHEDULE- 11
CASH AND BANK BALANCES

(Rs. in million)

	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1	Cash (including cheques, drafts and stamps)	759.11	381.79	1,686.57	866.50	2,486.00
2	Bank Balances					
	(a) Deposit Accounts					
	(aa) Short-term (due within 12 months)	1,890.30	3,375.30	2,349.00	400.00	1,428.70
	(bb) Others	200.00	400.00	449.90	579.40	-
	(b) Current Accounts	5,931.72	1,903.33	14,304.48	4,268.46	5,015.54
	(c) Others (to be specified)	-	-	-	-	-
3	Money at Call and Short Notice					
	(a) With Banks	-	-	-	-	-
	(b) With other Institutions	-	-	-	-	-
4	Others	-	-	-	-	-
	TOTAL	8,781.13	6,060.42	18,789.95	6,114.36	8,930.24

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF ADVANCES AND OTHER ASSETS

SCHEDULE – 12
ADVANCES AND OTHER ASSETS

(Rs. in million)

	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
A	ADVANCES					
1	Reserve deposits with ceding companies	-	-	-	-	-
2	Application money for investments	-	-	-	-	-
3	Prepayments	242.09	237.11	176.46	190.83	89.91
4	Advances to Directors/Officers	-	-	-	-	-
5	Advance tax paid and taxes deducted at source (net of provision for tax)	358.59	212.47	475.78	105.50	113.78
6	Others					
	Travel Advance	0.04	0.05	0.03	0.16	0.17
	Rental Advance	335.03	276.98	328.30	273.94	234.88
	Less: a)Provision for Doubtful Debts	(1.22)	-	(1.22)	-	-
	Telephone Deposit	0.24	0.65	0.23	0.66	0.62
	Staff Advance	149.76	114.91	133.81	177.05	162.24
	(refer note 5.2.12 of Schedule 17)					
	Other Advances	267.68	73.45	54.87	88.05	63.20
	Less: e)Provision for Doubtful Debts	(5.55)	-	(5.55)	-	-
	Security Deposits	56.98	45.10	55.62	18.01	10.45
	Postal Deposits	8.56	4.53	7.90	4.45	2.47
	Advances - Deposit with Statutory Authorities	19.88	16.52	17.31	17.47	11.85
	(refer note 5.1.2 of Schedule 17)					
	TOTAL (A)	1,432.08	981.77	1,243.54	876.12	689.57
B	OTHER ASSETS					
1	Income accrued on investments	1,987.27	1,327.05	1,692.84	1,130.92	785.35
2	Outstanding Premiums	1,919.74	717.62	1,324.26	1,958.20	343.19
	Less: b)Provision for Doubtful Debts	(309.44)	-	(309.44)	-	-
3	Agents' Balances - recoverable	20.54	13.45	14.93	11.88	-
	Less: c)Provision for Doubtful Debts	(7.19)	(5.74)	(6.62)	(5.10)	-
4	Foreign Agencies Balances	-	-	-	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	307.90	2,014.47	7,955.32	5,132.61	4,190.58
	Less: d)Provision for Doubtful Debts	(25.80)	-	(25.80)	-	-
6	Due from subsidiaries/ holding	-	-	-	-	-
7	Deposit with RBI	-	-	-	-	-
	[Pursuant to section 7 of Insurance Act, 1938]					
8	Others					
	GST Input Credit	285.27	685.35	455.95	512.47	427.66
	Service Tax on Collection	-	65.34	-	65.21	65.21
	(refer note 5.1.1(C) of Schedule 17)					
	GST Refund	108.86	-	138.99	-	-
	Income Tax Refund Receivable	240.16	-	-	-	-
	MAT Credit Entitlement			-	-	500.20
	Fixed Deposit for Unclaimed amount of Policy Holders	169.79	108.50	150.81	76.95	89.30
	Fixed Deposit Interest accrued on unlciamed amount of policyholders	3.24	2.26	3.32	2.90	1.66
	Other Receivables	26.06	-	-	-	-
	Gratuity Balances	-	51.58	12.11	5.33	-
	(refer note 5.1.9B of Schedule 17)					
	TOTAL (B)	4,726.40	4,979.88	11,406.67	8,891.37	6,403.15
	TOTAL (A+B)	6,158.48	5,961.65	12,650.21	9,767.49	7,092.72

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF CURRENT LIABILITIES

SCHEDULE – 13
CURRENT LIABILITIES

(Rs. in million)

	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1	Agents' Balances	392.48	289.28	658.17	470.29	400.87
2	Balances due to other insurance companies	35.49	95.86	25.47	233.63	13.39
3	Deposits held on re-insurance ceded	-	-	-	-	-
4	Premiums received in advance	1,231.00	690.42	469.48	334.75	273.26
5	Unallocated Premium	107.48	158.48	117.79	93.99	76.24
6	Sundry creditors	2,329.87	1,873.84	2,621.18	2,158.71	1,639.64
7	Due to subsidiaries/ holding company	-	-	-	-	-
8	Claims Outstanding	8,087.13	9,507.89	8,593.86	5,044.60	3,622.87
9	Due to Officers/ Directors	-	-	-	-	-
10	Unclaimed Amount of policyholders (refer note 5.2.6 of Schedule 17)	150.21	108.58	148.02	78.50	67.64
11	Others					
	- Premium Deposit on Corporate Accounts	549.99	515.61	496.31	410.98	286.20
	- Interest on Non Convertible Debentures	86.53	85.68	213.22	214.73	214.17
	- Statutory dues payable	2,240.51	1,891.76	2,118.33	2,419.06	2,240.00
	- Payable to employees	223.93	375.48	177.41	327.69	137.61
	- Risk based cancelled policies	-	-	-	3.98	31.19
	- Gratuity Payable	4.50	-	-	-	19.83
	- Other payables	230.63	38.47	3.73	2.64	0.35
	TOTAL	15,669.75	15,631.35	15,642.97	11,793.55	9,023.26

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF PROVISIONS

SCHEDULE – 14
PROVISIONS

(Rs. in million)

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1 Reserve for Unexpired Risk	52,917.53	32,844.83	51,725.33	30,506.02	24,821.92
2 For taxation (net of Advance Tax paid)	-	-	-	-	-
3 For proposed dividends	-	-	-	-	-
4 For dividend distribution tax	-	-	-	-	-
5 Others					
- Provision for Gratuity	-	-	-	-	-
- Provision for Impairment of Investments	-	-	-	-	97.50
- Provision for Goodwill Gesture Scheme (refer note 5.1.9C of Schedule 17)	333.26	256.81	221.06	-	-
TOTAL	53,250.79	33,101.64	51,946.39	30,506.02	24,919.42

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF MISCELLANEOUS EXPENDITURE

SCHEDULE – 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Rs. in million)

Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1 Discount Allowed in issue of shares/ debentures	-	-	-	-	-
2 Others	-	-	-	-	-
TOTAL	-	-	-	-	-

SCHEDULE 16 - STATEMENT ON MATERIAL ADJUSTMENTS AND REGROUPINGS

The Restated Summary Statement of Assets and Liabilities of the Star Health and Allied Insurance Company Limited ('the Company') as at September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020, March 31, 2019 and the Restated Summary Statement of Revenue Account (Policyholders' Account), Restated Summary Statement of Profit and Loss Account (Shareholders' Account) and the Restated Receipts and Payments Account for the half year ended September 30, 2021 and September 30, 2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (together referred as 'Restated Summary Statements')

1. Material Adjustments

The Restated Summary Statements have been prepared based on the respective audited Historical Financial Statements for the half year ended September 30, 2021 and September 30, 2020 and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019.

The following change to accounting policy was made during the year ended March 31, 2021, which had material effect on the Restated Summary Statements:

Accounting of Premium, Unexpired Premium Reserve and Long-term Insurance Contracts

a. Unearned Premium Reserve (UPR)

The Company was following 50% UPR method up to the financial year ended March 31, 2020 and shifted to 1/365day method of accounting UPR as on March 31, 2021, for the financial year 2020-21, with the prior approval of IRDAI. In this method, the UPR is determined on the basis of the number of days from the expiry of the financial year to the expiry date of the policy. The rationale for the change in the accounting policy is that the 1/365-day method is more logical and accurate method of calculating UPR since each policy is considered on the basis of its tenure, whereas the 50% method considers all policies issued in a particular financial year on a uniform basis. In view of the accuracy of 1/365 day method in differentiating each policy on the basis of its expiry and not treating all the policies issued in a particular financial year at a similar level, it leads to uniform reporting of results and avoids effects of Seasonality in the premium income.

b. Recognition of Premium of Long-term Insurance contracts

Until March 31, 2020, in respect of long-term insurance contracts, premium income was proportionately recognised over the period of insurance contract. However, due to the change in accounting UPR to 1/365 days method, from financial Year 2020-21 onwards, premium is accounted in the year of commencement of risk. Consequently, the corresponding re-insurance premium ceded, and re- insurance commission income are recognised in the year in which risk commences.

Consequently, acquisition costs, which were proportionately charged off in the period in which the premium is recognised are now fully charged to revenue in the year of commencement of risk.

These changes in accounting policies (including corresponding impact on various balance sheet Revenue / Profit and loss account captions) (including deferred tax thereon) are appropriately adjusted for the Restated Summary Statements for the half year ended September 30, 2020 and years ended March 31, 2020 and March 31, 2019, which are summarised below.

Reconciliation of Opening Net worth as on April 1, 2018

Particulars	Amount
Net worth as at April 1, 2018 as per audited financial statements *	9,595.91
Less: Adjustment for change in UPR from 50% to 1/365th method.	(3,222.21)
Add: Impact of Deferred Tax on the above Adjustment	1,125.97
Net worth as at April 1, 2018 as per Restated financial statements *	**7,499.67**

* Net Worth includes Share Capital, Reserves & Surplus and Debit Balance in Profit and Loss Account.

Summary of Adjustments in Restated Financial Statements

Particulars	Restated adjustment accounting	Amount as per Audited Financial Statements	Adjustments	Amount as per Restated Summary Statements
Advances and Other Assets				
Prepayments				
- 2020-21 – Sep 20	Refer Note 1.b above	334.42	(97.31)	237.11
- 2019-20		250.44	(59.61)	190.83
- 2018-19		113.88	(23.97)	89.91
Current Liabilities				
Premiums received in advance				
- 2020-21 - Sep 20	Refer Note 1.b above	(1,198.71)	508.29	(690.42)
- 2019-20		(730.63)	395.88	(334.75)
- 2018-19		(413.91)	140.65	(273.26)
Balances due to other insurance companies				
- 2020-21 - Sep 20	Refer Note 1.b above	(65.09)	(30.77)	(95.86)
- 2019-20		(207.51)	(26.12)	(233.63)
- 2018-19		(4.46)	(8.93)	(13.39)
Provisions				
Reserve for Unexpired Risk				
- 2020-21 - Sep 20	Refer Note 1.a above	(30,140.12)	(2,704.71)	(32,844.83)
- 2019-20		(26,197.37)	(4,308.65)	(30,506.02)
- 2018-19		(20,643.55)	(4,178.37)	(24,821.92)
Deferred Tax Assets / (Liabilities)				
- 2020-21 - Sep 20		158.13	569.66	743.17
- 2019-20		70.01	1,397.24	1,467.25
- 2018-19		(2.44)	1,422.44	1,420.00

The Reconciliation of Profit after Tax for the half year ended September 30, 2021 and September 30, 2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as under –

Particulars (Rupees in Million)	For the half year ended		For the year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Profit after Tax – Audited Financial Statements (A)	(3,802.69)	1,131.08	(10,857.14)	2,633.05	1,834.17
Adjustments -					
a) Premium Received in Advance reclassified to Gross Written Premium in respect of Long-Term Policies	-	112.41	(395.88)	255.23	140.65
b) Reserve for Unexpired Risk recognised as per 1/365 method	-	1,603.94	4,308.69	(130.23)	(956.18)
c) Acquisition cost recognised on Long term Policies	-	(37.70)	59.60	(35.64)	(23.96)
d) Reinsurance and Reinsurance commission accrued for long term policies	-	(4.64)	26.15	(17.18)	(8.89)
e) Deferred tax effect on above adjustments	-	(812.22)	(1,397.23)	(25.21)	296.47
Subtotal (B)	**-**	**861.79**	**2,601.33**	**46.97**	**(551.91)**
Restated Profit after Tax (A+B)	**(3,802.69)**	**1,992.87**	**(8,255.81)**	**2,680.02**	**1,282.26**

2. **Non-Adjusting Items**

Changes in Estimates

Change in Useful Life of Intangible Assets

The Company has evaluated the estimated useful life of software (intangible assets) considering the obsolescence factor in view of technological developments. The Company has decided to revise the estimated useful life of the software (intangible assets) from 5 years to 3 years, with effect from April 1, 2020. This revision has been accounted prospectively and is considered as a change in accounting estimates. As a result, the amortization charge and the loss for the year ended March 31, 2021 are higher by Rs. 151.52 million.

These changes are considered as changes in estimates, and consequently no retrospective adjustments have been made in this regard to the Restated Summary Statements.

Change in management estimate on TPA Cost

The Company has reassessed the cost incurred in respect of in-house claim processing expenditure, (which is classified as part of Claims incurred as per IRDAI circular) and has concluded that 1% of the premium is representative of actual cost. Based on such re-assessment, the company has revised the estimate of in -house claim processing expenditure from 3% of premium to 1% of premium with effect from April 1, 2021. Such change in estimate has been considered prospectively while recording the Claims incurred.

3. Material Regroupings

Appropriate regrouping/reclassifications have been made in the Restated Summary Statements in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019 (as amended), in respect of the corresponding items of assets, liabilities, income, expenses, and cash flows in order to align them with the groupings as per the audited financial statements of the Star Health and Allied Insurance Company Limited for the year ended March 31, 2021. Consequent to the Change in accounting estimates, the Operating expenses transferred to Claims Incurred for the half year ended on September 30, 2021 will be lower by Rs. 1,009.29 million.

Non-financial information including ratios, percentages, etc, disclosed in Annexure 3, have been updated to the extent applicable, as a consequence of regroupings / reclassifications made, as indicated above.

4. Material Errors

There are no material errors that require any adjustment in the Restated Summary Statements.

SCHEDULE 17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE RESTATED SUMMARY STATEMENTS AND OTHER FINANCIAL INFORMATION

1. BACKGROUND

Star Health and Allied Insurance Co. Ltd ("The Company") was incorporated on June 17, 2005, under the Companies Act, 1956. The Company obtained Regulatory approval to undertake Health Insurance business on March 16, 2006 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration. The company commenced its operations on March 16, 2006.

2. Basis of preparation of Restated Summary Statements

a. The Restated Statement of Assets and Liabilities of the Star Health and Allied Insurance Company Limited ('the Company') as at September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020, March 31, 2019 and the Restated Statement of Revenue Account (Policyholders' Account), Restated Statement of Profit and Loss Account (Shareholders' Account) and the Restated Receipts and Payments Account for the half year ended September 30, 2021 and September 30, 2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (together referred as 'Restated Summary Statements') and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("Audited Financial Statements").

b. The Restated Summary Statements have been prepared by the management in connection with the proposed listing of equity shares of the Company with National Stock Exchange of India Limited and BSE Ltd. and (together 'the stock exchanges'), in accordance with the requirements of: a) Section 26 to the Companies Act, 2013; b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by the Securities and Exchange Board of India ("SEBI") on September,11 2018, as amended from time to time (together referred to as the "SEBI Regulations"); c) Para 1& 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015 (referred to as the "IRDAI Regulations") issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"); d) Guidance note on reports in Company Prospectuses (Revised 2019) ("Guidance Note").

c. The Audited Financial Statements have been prepared and presented on a going concern basis, under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, and orders/directions, circulars/notifications and guidelines issued by IRDAI in this behalf from time to time, and comply with the applicable Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Accounting Standards) Rules, 2021, as amended, to the extent applicable and the relevant provisions of the Companies Act, 2013 and in the manner so required and Generally Accepted Accounting Principles followed in India and current practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in case of any change, the same is disclosed appropriately in the manner so required.

d. These Restated Summary Statements have been extracted by the Management from the Audited Financial Statements and:

  i. there were no audit qualifications on these financial statements,
  ii. the changes in accounting policies during the years/periods of these financial statements have been appropriately reflected (refer Schedule - 16),
  iii. the material adjustments relating to previous years/period have been adjusted in the year/period to which they relate
  iv. the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years, and
  v. adjustments have been made for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings and disclosures, the extent considered necessary, as per the Audited Financial Statements of the Company as at and for the year ended March 31, 2021, the requirements of the SEBI and as per the IRDA Regulations.

e. The Company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis. The Financial Statements are presented in Indian rupees rounded off to the nearest million.

3. Use of Estimates

The preparation of Restated Summary Statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance sheet date, reported amount of revenues and expenses for the period / year ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these Restated Summary Statement are based upon management's evaluation of the relevant facts and circumstances as on the date of Restated Summary Statement. Actual results may differ from those estimates. Any revision to an accounting estimate is recognized prospectively in current and future periods.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1. Revenue

Premium

Premium (net of Goods and Services Tax) is recognized as income over the contract period or period of risk, on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revisions to or cancellations of premium as and when they occur are accounted for in the period / year in which they occur. The premium on insurance policies on instalment basis, is recognised upfront on commencement of the risk.

Income from reinsurance business

Commission on reinsurance ceded is recognised as income in the period of ceding the risk. Profit commission under reinsurance treaties, wherever applicable, is recognized in the year of determination of the profits as per the terms of reinsurance treaty.

Investment Income

Interest income on investment is recognized on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight-line basis.

Dividend income is recognized when the right to receive dividend is established.

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares, Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REIT's), Infrastructure Investment Trusts (InvITs) and mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the "Fair Value Change Account".

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

4.2 Unearned premium reserve

Unearned premium reserve (UPR) is the amount representing the premium written (net of reinsurance ceded) which is attributable to and is to be allocated to the succeeding accounting periods. UPR has been calculated on "Day Basis" (1/365th method) in terms of IRDAI Circular No. IRDA/F&A/CIR/FA/126/07/2013 dated July 3, 2013 on the basis of the Net Written Premium on all unexpired policies on the Balance Sheet date.

4.3 Premium received in advance

This represents premium received during the period / year, where the risk commences subsequent to the balance sheet date.

4.4. Reinsurance premium

Reinsurance premium on ceding of risk is accounted in the period / year in which the risk commences and is recognized over the contract period or the period of risk, as per the treaty arrangements. Any subsequent revision to or cancellation of premium is recognized in the period / year in which they occur. Unearned premium on reinsurance ceded is carried forward to the period of risk and set off against related unearned premium.

Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

4.5. Acquisition cost

Acquisition costs are those costs that vary with and are primarily related to acquisition of new and renewal contracts. Acquisition cost is charged off in the period / year of commencement of risk.

4.6. Claims

Claims incurred represents (i) claims paid, (ii) estimated liability for outstanding claims made following a loss occurrence reported and (iii) estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (lBNER). Further, lit also includes legal and investigation fees and in-h House claims processing expenditure calculated estimated at 1% (3% till March 31, 2021) of Gross Premium pertaining to Health & Personal Accident (PA) (Retail & Group) Segment based on management estimate.

Claims (net of amounts receivable from reinsurers/co-insurers) are recognised on the date of intimation based on internal management estimates or on estimates from insured/Third Party Administrator (TPA) in the revenue account.

Estimated liability for outstanding claims is provided net of claims recoverable from reinsurance/co-insurers on the basis of claims reported.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively re-validated on availability of further information.

IBNR and IBNER represent that amount of claims that may have been incurred during the accounting period but have not been reported / not enough reported. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

4.7 Premium Deficiency

Premium deficiency is recognized whenever expected claims cost, related expenses and maintenance cost (related to claims handling) exceed related reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4.8 Investments

Investments are made in accordance with the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) (Amendment) Regulations, 2016.

Investments are recorded at cost on trade date including acquisition charges (such as brokerage, transfer stamps etc), if any, and exclude interest accrued up to the date of purchase.

(A) Classification

- Investments maturing within twelve months from balance sheet date and investments intended to be held for a period of less than twelve months from the balance sheet date are classified as 'Short term investments'
- Other investments are classified as 'Long term investments'

Investments that are earmarked, are allocated separately to policyholder's or shareholder's, as applicable; Investments other than earmarked are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds as of period / year-end as prescribed by IRDAI.

(B) Valuation

Debt Securities

All debt securities, which include Government securities are considered as 'held-to-maturity' and are measured at cost, adjusted for accretion of discount and amortization of premium which is recognized on a straight-line basis over the holding or maturity period.

Equity shares / ETF's / REiTs / INViT

Listed equity shares, Equity Exchange traded Funds (ETF's), Real Estate Investment Trust (REiTs) Infrastructure Investments Trust (INViT) are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange.

Investment in units of REiTs and INViT are valued at market value as per the last quoted price in National stock exchange. Where the market quote is not available in the last 30 days, the units shall be valued as per the latest NAV of the units, not more than 6 months old, as published by the trust.

Triparty Repo Dealing and settlements (TREPs):

TREPs are 'held-to-maturity' and are measured at cost, adjusted for accretion of discount which is recognized on a straight-line basis over the holding or maturity period.

Mutual Funds

All mutual fund investments are stated at fair value and valued at closing Net Asset Value at the balance sheet date.

Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, Units of ETF's / REiTs / INViT and mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

Fair value of investments is computed for quoted investments on the basis of the last available market price/yield-to-maturity valuation.

Impairment of Investments

The Company assesses at each Balance Sheet date whether any impairment has occurred in respect of investment in equity, Units of ETF's / REiTs / INViT, units of mutual fund and investment properties. The impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent.

4.9 Fixed Assets, Intangibles and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price, taxes (other than those recoverable from tax authorities) and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on fixed assets is provided on a straight-line method using the rates based on the economic useful life as prescribed in the Schedule II to the Companies Act, 2013/estimated by the management as below:

Nature of Fixed assets	Management estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Land – Freehold	-	-
Buildings	60	60
Furniture & Fittings	10	10
Information Technology Equipment		
- Servers & Network	5	6
- Other	3	3
Vehicles	8	8
Office Equipment	5	5

In the case of Information Technology Equipments (networking) the management estimate of the useful life is lower than that prescribed in Schedule II of the Companies Act, 2013. The useful life for Information technology equipments (networking) is estimated to be 5 years based on the internal technical evaluations.

Depreciation on assets purchased/disposed off during the year is provided on pro-rata basis with reference to the date of purchase/disposal. All assets including intangibles individually costing less than Rs. 5000/- are fully depreciated/amortized in the year in which it is acquired.

Management reviews its estimate of useful life at each Balance sheet date.

Intangibles assets

Intangibles assets representing computer software are stated at cost less amortization. Computer software including improvements is amortized over a period of 3 years (5 years until March 31, 2020) on pro-rata basis with reference to the date of purchase / discard, being the management's estimate of the useful life of such intangibles.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of Assets

The company assess at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is recognized in the Profit & Loss Account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent. The recoverable amount is higher of the net selling price of the assets and their value in use.

4.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period available to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

4.11 Operating Lease

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account(s). Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

4.12 Employee Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus, compensated absences.

Long term employee benefits

Provident fund

This is a defined contribution scheme and contributions are made to the respective authorities at the prescribed rates and charged to Miscellaneous Revenue account and Profit & Loss account.

Gratuity

Defined Benefit Plan – Retirement gratuity liability is funded with an Insurance Company through contributions to an approved gratuity trust. Gratuity is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Other long-term employee benefits - Goodwill Gesture

The company has defined benefit plan for eligible employees as per the Goodwill Gesture scheme. The eligible employees will be entitled to a lump sum payment, on the basis of last drawn salary, which will be paid during the period of employment and on retirement. The liability towards the same is valued based on actuarial valuation determined using the projected unit credit method.

4.13 Foreign Currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the year-end.

The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

4.14 Taxation

Current Tax
Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961.

Deferred tax

Deferred tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets against future taxable profits.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably certain to be realized.

Minimum Alternate Tax (MAT)

MAT Credit Entitlement paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

4.15 Employee Stock Option Plan ("ESOP")

Measurement and disclosure of the employee share-based payment plan is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountant of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expenses are amortised over the vesting period of the option on a straight-line basis.

4.16 Share issue expenses

Share issue expenses are adjusted against share premium account.

4.17 Provisions, Contingent Liabilities and Contingent Assets

In accordance with Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable to the company, provisions are created in respect of obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These will be reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

Contingent Assets are neither recognised nor disclosed in the Financial Statements.

4.18 Borrowing Cost:

Borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

4.19 Receipts and Payments Account

(i) Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDAI.

(ii) Cash and cash equivalents comprises cash on hand and demand deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4**.20 Reinsurance Accounting**

The Company has been accounting for Portfolio Entry and Portfolio withdrawal on Quota share treaty from General Insurance Corporation of India for 20% on quarterly basis in the previous financial years. IRDA has directed all the insurance companies vide circular IRDA/F&A/CIR/MISC/ 076/03/2020 not to enter into any fresh Capital Gearing reinsurance treaties. Consequently, the Company intends to discontinue with the Quota Share treaty from the Financial year 2021-22. As there will be no treaties permitted, the Portfolio Entry and Portfolio withdrawal entry cannot be placed with a new reinsurer. In the light of these developments, the portfolio entry and portfolio withdrawal on premium is to be accounted at the year end. Consequent to the Directions and the accounting treatment adopted by the Company, the profit before tax for the half year ended September 30, 2020 will be lower by Rs. 363.30 million.

5. NOTES TO ACCOUNTS:

5.1 Statutory disclosures as required by IRDAI

5.1.1 Contingent Liabilities (as per AS 29- Provisions, Contingent Liabilities and Contingent Assets)

Particulars	At September 30, 2021	At September 30, 2020	At March 31, 2021	At March 31, 2020	At March 31, 2019
Partly paid investments	NIL	NIL	NIL	NIL	NIL
Underwriting commitments outstanding	NIL	NIL	NIL	NIL	NIL
Claims, other than those under policies, not acknowledged as debt	NIL	NIL	NIL	NIL	NIL
Guarantees given by or on behalf of the Company	NIL	NIL	NIL	NIL	NIL
Statutory demands/liabilities in dispute, not provided for (Refer note – A & B below)	NIL	NIL	NIL	NIL	NIL
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL	NIL

A. The Company had challenged, by way of Writ Petitions before the Hon'ble High Court of Madras, the Income Tax Assessment Orders for Assessment Years 2009-10, 2010-11 and 2011-12 with demands aggregating to Rs. 626.76 million (September 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019 - Rs. 626.76 million), on account of applying the provisions of Sec 115 JB of Income Tax Act, 1961. The Hon'ble High Court of Madras, accepting the pleas of the Company set aside the impugned orders with the directions that the Income tax department could pass appropriate orders after the Hon'ble Supreme Court gives its direction on the Special Leave petition pending with the Hon'ble Supreme Court. The Company has received an order from the Joint Commissioner of Income tax (OSD) on August 16, 2021 for the Assessment Year 2009-2010, granting a refund of Rs. 222.41 million. As per above-mentioned order the company is not liable to pay tax under provision of section 115JB and Income tax demand of Rs. 245.82 million is nullified. The Company is taking steps to obtain the Refund. As there are no subsisting demands as on date, no provision is considered necessary in the books for Assessment year 2010-11 and 2011-12.

Assessment Year	(Rs. In million)
2010-11	133.72
2011-12	247.22
Total	**380.94**

B. The Company has received an order dated December 27, 2019 for the Assessment Year 2014-15 from the Office of Assistant Commissioner of Income tax raising a demand of Rs. 424.36 million towards Income tax and Interest payable towards amount of unexpired risk reserve not being appropriated in the Profit and Loss account. The Company has challenged the order before Commissioner of income tax (Appeals), while having taken a stay for the demand from Hon'ble High Court of Madras subject to payment of 10% tax amounting to Rs. 25.11 million. In the opinion of the company, both on law and facts, the said demands are not sustainable and hence no provision is considered necessary in the books.

C. Against the refund claim of Service Tax, the Company received refund vide order dated December 10, 2020. Further on March 19, 2021 the Company has received intimation from tax authority that Service tax refund order has been taken up for review by the Principal Commissioner, Chennai North Commissionerate, who contemplates filing an appeal with Commissioner (Appeals) for Rs. 3.79 million. The Commissioner (Appeals) has set aside the review appeal filed and remanded the case to the original adjudicating authority. The Assistant Commissioner also had issued a protective Show Cause Notice, asking the company to show cause as to why the refund sanctioned to them to the extent of Rs 3.79 million should not be demanded/recovered along with interests. Company has submitted its reply to Service tax department in September 2021.

D. The Payment of Bonus Act was amended with retrospective effect and resulted in increasing the bonus liabilities. The Company is of the view that retrospective payment of Bonus is not appropriate and accordingly for bonus computation such retrospective amendment has not been taken in consideration. The additional liability on account of retrospective amendment is Rs. 14.83 million (September 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019 - Rs. 14.83 million). The retrospective amendment is being challenged by various parties in the High Court and based on the final outcome on determination of the court cases would be accounted for on that date.

5.1.2 The assets of the Company, other than deposits of Rs.19.88 million (September 30, 2020- Rs. 16.52 million; March 31, 2021 – Rs. 17.31 million; March 31, 2020 – Rs. 17.47 million; March 31, 2019 - Rs. 11.85 million), are free from all encumbrances. The deposits with statutory authorities are amount deposited by the company with the courts against disputed claims. Pending disposal of the case, in the opinion of the company the said amount is considered good and recoverable.

5.1.3 Commitment made for Investment, Loans and Fixed Asset

Particulars	Amount (Rs in million)				
	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Commitments made and outstanding for loans and investments	NIL	NIL	NIL	NIL	NIL
Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advances)	432.62	42.85	219.83	36.39	130.48

5.1.4 Claims

Claims paid to claimants in / outside India are as under:

Particulars (Rs in million)	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
In India	43,467.68	15,354.27	50,580.53	36,808.09	26,636.78
Outside India	4.65	13.34	18.29	28.64	34.97

Ageing of gross claims outstanding is set out in the table below:

Pending for (Rs in million)	As at September 30, 2021		As at September 30, 2020		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than or equal to 6 months	141,401	4,441.60	93,691	8,227.32	89,097	5,817.05	61,683	3,722.63	41,466	2,688.68
More than 6 months Less than or equal to 1 year	23,861	1,149.37	1,612	290.67	4,103	245.14	2,096	234.48	1481	157.08
More than 1 year Less than or equal to 2 year	1,767	63.52	144	114.11	209	86.57	345	76.66	400	30.41
More than 2 years	134	82.77	95	46.56	95	62.64	98	45,15	77	41.86
Total	**167,163**	**5,737.26**	**95,542**	**9,678.66**	**93,504**	**6,211.40**	**64,222**	**4,078.92**	**43,424**	**2,918.03**

The given claims outstanding data is excluding IBNR. The claims were outstanding predominantly due to non-submission of essential documents by the insured. The Claims outstanding does not include RSBY Chhattisgarh, Punjab and Goa's outstanding for FY 2018-19.

Claims settled and remaining unpaid for more than six months is Rs. NIL (September 30, 2020; March 30, 2021; March 31, 2020 and March 31, 2019 – Rs. NIL).

Claims where the claim payment period exceeds four years:

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognised on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment, assuming 'NIL' discount rate.

5.1.5 Premium

A) Premium on insurance policies on instalment basis

The Company has been underwriting insurance policies on instalment basis. During the year ended March 31, 2020, based on the correspondence with IRDAI, the premium receivable during the tenure of the policy has been accrued at the of commencement of the risk.

B) All premiums net of Re-insurance are written and received in India. No premium income is recognized on varying risk pattern.

C) Sector wise gross written premium is as follows:

For the period / year ended	Sector	No. of policies	No. of Lives	Restated GWP Rs in million	%
September 30, 2021	Rural	749,509	2,031,986	9,021.59	17.79
	Social	248,391	988,945	4,428.73	8.74
	Others	2,434,947	7,796,363	37,247.50	73.47
	Total	**34,32,847**	**10,817,294**	**50,697.82**	**100.00**
September 30, 2020	Rural	613,869	15,88,168	6,410.80	16.16
	Social	258,778	8,57,315	3,801.67	9.58
	Others	2,339,915	69,62,723	29,459.40	74.26
	Total	**3,212,562**	**94,08,206**	**39,671.87**	**100.00**
March 31, 2021	Rural	1,462,402	3,823,780	16,042.47	17.16
	Social	578,314	1,962,015	8,788.88	9.40
	Others	4,949,619	14,708,530	68,658.15	73.44
	Total	**6,990,335**	**20,494,325**	**93,489.50**	**100.00**
March 31, 2020	Rural	1,051,392	2,822,068	11,111.83	16.13
	Social	527,945	1,681,716	7,362.65	10.68
	Others	3,479,307	11,154,467	50,432.17	73.19
	Total	**5,058,644**	**15,658,251**	**68,906.65**	**100.00**
March 31, 2019	Rural	806,343	2,164,371	8,140.94	15.03
	Social	529,255	1,574,945	6,580.75	12.15
	Others	2,959,235	9,766,890	39,431.89	72.81
	Total	**4,294,833**	**13,506,206**	**54,153.58**	**100.00**

5.1.6 Extent of Risk retained and Re-insured

Particulars	For the half year ended				For the year ended					
	September 30, 2021		September 30, 2020		March 31, 2021		March 31, 2020		March 31, 2019	
	Health*	PA	Health*	PA	Health*	PA	Health*	PA	Health*	PA
Risk Retained (%)	94.77%	56.37%	74.28%	72.76%	76.50%	71.75%	73.12%	72.81%	76.54%	73.66%
Risk Re-insured (%)	5.23%	43.63%	25.72%	27.24%	23.50%	28.25%	26.88%	27.19%	23.46%	26.34%

* Health includes Travel

5.1.7 Investments

A) Value of contracts in relation to investments for:

Particulars (Amount in million)	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Contracts for sale where payments are overdue	NIL	NIL	NIL	NIL	NIL
Contracts for purchases due for delivery on the balance sheet date. (since received)	NIL	NIL	NIL	NIL	NIL
Non-Performing Investment	NIL	NIL	NIL	NIL	NIL

B) Historical cost of investments that are valued on fair value basis is -

Particulars (Amount in million)	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Mutual Funds (Short-term)	2,026.44	2,794.51	1,530.95	3,902.89	-
Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvITs)	1,359.17	590.57	1,365.15	67.43	69.72
Exchange Traded Funds (ETFs)	-	-	194.30	-	-
Total	**3,385.61**	**3,385.08**	**3,090.40**	**3,970.32**	**69.72**

C) Fair value of Investments

Particulars (Amount in million)	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Mutual Funds (Short-term)	2,028.82	2,815.72	1,535.06	3,919.69	-
Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvITs)*	1,414.17	648.55	1,293.90	81.51	69.72
Exchange Traded Funds (ETFs)	-	-	185.51	-	-
Total	**3,442.99**	**3,464.27**	**3,014.47**	**4,001.20**	**69.72**

*As at March 31, 2021, Investment in Infrastructure investment trusts of Rs. 260.00 million is not determined on the basis of NAV in absence of information from the Trust as it was not traded for the last 6 months. Consequently, the same is valued at cost. For the half year ended as at September 30, 2021, the Company has valued the investment at fair value.

D) All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and are performing investments.

E) Investment of Rs. 195.21 million in Infrastructure Leasing and Financial Services Ltd., being non-performing assets, written off during the year ended March 31, 2020.

F) Allocation of investment income:
Investment income has been allocated on the basis of the ratio of average policyholder's funds to average shareholder's funds, average being the balance at the beginning of the year and at the end of the reporting year / period.

G) REPO / Reverse repo / TREPS Lending / Borrowing transactions REPO / Reverse repo transaction:

Particulars (Amount in million)	Minimum outstanding during the half year ended September 30, 2021	Maximum outstanding during the half year ended September 30, 2021	Daily average outstanding during the half year ended September 30, 2021	Outstanding as at September 30, 2021
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	-	5,999.51	3,938.78	4,260.00

Particulars (Amount in million)	Minimum outstanding during the half year ended September 30, 2020	Maximum outstanding during the half year ended September 30, 2020	Daily average outstanding during the half year ended September 30, 2020	Outstanding as at September 30, 2020
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	-	999.92	351.46	1,000.00

Particulars (Amount in million)	Minimum outstanding during the year ended March 31, 2021	Maximum outstanding during the year ended March 31, 2021	Daily average outstanding during the year ended March 31, 2021	Outstanding as at March 31, 2021
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	49.99	3,849.66	920.36	2,875.43

Particulars (Amount in million)	Minimum outstanding during the year ended March 31, 2020	Maximum outstanding during the year ended March 31, 2020	Daily average outstanding during the year ended March 31, 2020	Outstanding as at March 31, 2020
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	-	-	-	-

Particulars (Amount in million)	Minimum outstanding during the year ended March 31, 2019	Maximum outstanding during the year ended March 31, 2019	Daily average outstanding during the year ended March 31, 2019	Outstanding as at March 31, 2019
Securities sold under repo (At cost)				
TREPS Lending	-	-	-	-
Securities purchased under reverse repo (At cost)				
TREPS Lending	-	-	-	-

5.1.8 Allocation of expenses

The Company has allocated expenses of management as per the policy approved by the Board of Directors.

Expenses such as Commission payable to Agents, Brokerage, etc. which are based on premium procurement for different segments are directly allocated to each segment on actual incurred basis. Other Administrative expenses, net of transfer to claims cost and incentive payable to field staff which cannot be directly attributed and allocated to any segment are apportioned on the basis of Gross Premium written for each segment.

During the half year ended September 30, 2021, Company has transferred from Operating Expenses (Ref: Schedule 4 of the Restated Summary Statements under "Others - In House Claims Processing Cost") to Claims cost an amount of Rs. 504.65 million (half year ended September 30, 2020- Rs. 1,182.43 million; year ended March 31, 2021 –Rs. 2,808.38 million; year ended March 31, 2020 - Rs. 2,042.05 million; year ended March 31, 2019 - Rs. 1,602.23 million) being 1% of the gross premium (3% of the gross premium till year ended March 31, 2021) (excluding co-insurance inward) pertaining to Health & PA segment towards In House Claims processing expenditure based on the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016.

5.1.9 Employee benefit plan

A) Defined Contribution Plan – Contribution to Employees Provident Fund

During the half year / year, the Company has recognised below amount under defined contribution plan:

Particulars (Amount in million)	For the half year ended		For the year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Contribution to Employees Provident Fund	177.80	151.76	324.78	277.46	240.03

B) Defined Benefit Plan - Gratuity

The Company has a defined gratuity benefit plan payable to every employee on separation from employment. The Company makes the contribution to an approved gratuity fund which is maintained and managed by Life Insurance Corporation of India.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

Particulars	Amount (Rs in million) as at				
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Assumptions					
Discount Rate	6.80%	6.40%	6.70%	6.50%	7.76%
Salary Escalation	3.00% (for first 5 yrs)	3.00% (for first 5 yrs)	3.00% (for first 5	3.00% (for first 5	3.00% (for first 5

Particulars	Amount (Rs in million) as at				
	September 30, 2021	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
	1.50% (thereafter)	1.50% (thereafter)	yrs)1.50% (thereafter)	yrs)1.50% (thereafter)	yrs)1.50% (thereafter)
Attrition rate	2.00%	2.00%	2.00%	2.00%	2.00%
Expected Return on Plan Assets	6.80%	6.40%	6.70%	6.50%	7.73%
Mortality Rate Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Table showing changes in present value of obligations- LIC Fund:					
Present value of obligations as at beginning of year / period	354.42	269.47	269.47	243.36	173.25
Interest cost	11.87	8.76	17.52	18.89	12.62
Current Service Cost	21.86	18.86	37.73	34.07	36.32
Prior service cost	-	-	-	-	7.42
Benefits Paid	(14.69)	(8.18)	(18.03)	(17.25)	(19.89)
Actuarial (gain) / loss on obligation	43.10	42.10	47.73	(9.60)	33.64
Present value of obligations as at end of year / period	416.56	331.01	354.42	269.47	243.36
Table showing changes in the fair value of plan assets- LIC Fund:					
Fair value of plan assets at beginning of year / period	366.53	274.80	274.80	223.53	152.58
Expected return on plan assets	12.28	8.93	17.86	17.28	13.99
Contributions	22.26	100.74	99.77	68.67	76.85
Benefits paid	(14.69)	(8.18)	(18.03)	(17.25)	(19.89)
Actuarial gain / (loss) on plan assets	25.68	6.30	(7.87)	(17.43)	-
Fair value of plan assets at the end of year / period	412.06	382.59	366.53	274.80	223.53
Actuarial (Gain)/Loss recognized:					
Actuarial (gain) / loss on obligation	43.10	42.10	47.73	(9.60)	33.64
Actuarial (gain) / loss on plan assets	(25.68)	(6.30)	7.87	17.43	-
Actuarial (gain) / loss recognized in the year / period	17.42	35.80	55.60	7.83	33.64

Particulars	Amount (Rs in million) as at				
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets:					
Present value of obligations as at the end of year / period	416.56	331.01	354.42	269.47	243.36
Fair value of plan assets as at the end of the year / period	412.06	382.59	366.53	274.80	223.53
Funded status	(4.50)	51.58	12.11	5.33	(19.83)
Net (Liability) / Asset Recognized in the Balance Sheet	(4.50)	51.58	12.11	5.33	(19.83)
Investment details of plan assets:					
100% Insurer Managed Funds	412.06	382.59	366.53	274.80	223.53
Expenses Recognized in statement of Profit & loss:					
Current Service cost	21.86	18.86	37.73	34.07	36.32
Past service cost	-	-	-	-	7.42
Interest Cost	11.87	8.76	17.52	18.89	12.62
Expected return on plan assets	(12.28)	(8.93)	(17.86)	(17.28)	(13.99)
Net Actuarial (gain) / loss recognized in the year / period	17.42	35.80	55.60	7.83	33.64
Expenses to be recognized in the profit & loss	38.87	54.49	92.99	43.51	76.01

Amounts for the current and previous periods are as follows:

(Amount in million)

Financial Years / Period	Defined Benefit Obligations	Plan Assets	Surplus / (Deficit)	Experience adjustments on Plan assets	Experience adjustments on Plan Liabilities
2014-15	58.81	59.66	0.85	-	-
2015-16	85.09	71.53	(13.56)	-	-
2016-17	124.50	107.13	(17.37)	-	-
2017-18	173.25	152.58	(20.67)	0.13	67.60
2018-19	243.36	223.53	(19.83)	-	17.37
2019-20	269.47	274.80	5.33	-	-
2020-21 – S20	331.01	382.59	51.58	-	-
2020-21	354.42	366.53	12.11	-	-
2021-22 – S21	416.56	412.06	(4.50)	-	-

C) Defined Benefit Plan - Employee Goodwill Gesture scheme

The Company has introduced new other long-term employee benefits - Goodwill gesture scheme payable to employee above certain grade which will enable them to draw a lump sum amount in particular time period and balance when they leave the Company at retirement. The Scheme is purely a Goodwill Gesture from the Company and it cannot be claimed as a matter of right by an employee. The Company has absolute discretion to alter, amend or withdraw the scheme at any time without notice. The Company has determined the liability on the basis of Actuarial valuation.

Basis of Valuation

Particulars (Amount in million)	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Balance	221.06	-	-	-	-
Addition during the year / period:					
Current Service Cost	112.20	256.81	221.06	-	-
Interest Cost	-	-	-	-	-
Actuarial Loss (Gain)	-	-	-	-	-
Closing Balance	**333.26**	**256.81**	**221.06**	**-**	**-**
Assumptions					
Discount Rate	6.90%	6.50%	6.80%	-	-
Salary Escalation	3.00% (for first 5 yrs) 1.50% (thereafter)	3.00% (for first 5 yrs) 1.50% (thereafter)	3.00% (for first 5 yrs) 1.50% (thereafter)	-	-
Attrition rate	2.00%	2.00%	2.00%	-	-
Expected Return on Plan Assets	0%	0%	0%	-	-
Valuation Liability					
Current Liability	101.10	79.33	51.03	-	-
Non-Current Liability	232.16	177.48	170.03	-	-
Net Liability	333.26	256.81	221.06	-	-

D) Employee Stock Option plan (ESOP)

The Company has introduced Employee Stock Option plan (ESOP 2019) in the financial year 2019-20 effective from August 6, 2019 (date of grant). Under the ESOP 2019, the company has given options to eligible employees to acquire equity share in the Company. The options have been granted under various tranches.

During the half year ended September 30, 2021, the company had granted 3,352,513 options (half year ended September 30, 2020 – 98,729 options; year ended March 31, 2021 – 1,268,005 options; year ended March 31, 2020 - 17,131,339 options and year ended March 31, 2019 – NIL) which will vest over a period of 5 years in the ratio 20:20:20:20:20 starting at the end of one 1 year from the date of grant.

The Company has adopted intrinsic value method for computing the compensation cost of options granted. Wherever the exercise price is equal to the fair value of share on the date of grant, the value of options is Nil and hence no compensation cost is recognized in the books.

Out of the options issued till September 30, 2021, 831,689 number of options (net of withdrawn options) (half year ended September 30, 2020 - Nil; year ended March 31, 2021 – 970,776 options; year ended March 31, 2020 and year ended March 31, 2019 – NIL) were issued for exercise price which is less than the fair value of the option. Therefore, the corresponding compensation cost of Rs 4.50 million (September 30, 2020- Rs. Nil; March 31, 2021 – Rs. 2.93 million; March 31, 2020 and March 31, 2019 – NIL) is charged to profit and loss account.

Movement in the Options under ESOP

Particulars (Numbers)	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Outstanding at the beginning of the year / period	16,846,895	17,131,339	17,131,339	Nil	Nil
Add: Granted during the year / period	4,039,713	297,229	1,268,005	17,131,339	Nil
Less: Forfeited / Lapsed during the year / period	687,200	198,500	198,500	Nil	Nil
Less: Exercised during the year / period	4,610,177	Nil	1,353,949	Nil	Nil
Outstanding at the end of the year / period	15,589,231	17,230,068	16,846,895	17,131,339	Nil
Exercisable at the end of the year / period	15,589,231	17,230,068	16,846,895	17,131,339	Nil
Yet to be vested at the end of the year / period	14,948,213	14,235,670	14,794,276	17,131,339	Nil
Yet to be exercised at the end of the year / period	641,018	2,994,398	2,052,619	Nil	Nil

Fair Value method (Black Scholes method)

The fair value of options used to compute Proforma net profit / (loss) and the earnings per Equity Share have been estimated on the date of the grant using Black-Scholes model.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

S No	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1	Annual Risk-Free Interest Rate	6.21%	5.93%	6.37%	6.26%	NIL
2	Expected Life	5 years	5 years	5 years	5 years	NIL
3	Expected Annualized Volatility	13.77%	12.05%	13.65%	11.30%	NIL
4	Dividend Yield	Nil	Nil	NIL	NIL	NIL
5	Price of the Underlying Share at the time of Option Grant (Rs.)	482.28	142.43	142.43	142.43	NIL
6	Fair Value of Options (Rs.)	139.07	38.80	41.67	39.86	NIL

Had the compensation for the stock options granted under the scheme been determined based on fair value approach the company's net profit / (loss) and earnings per share would have been as per the Pro-forma amounts indicated herein:

Particulars	Half year ended		Year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Net Profit / (Loss) (as reported)	(3,802.69)	1,992.87	(8,255.81)	2,680.02	1,282.26
Add: Stock Based Employee Compensation Expenses included in Net Profit	4.50	-	2.93	-	-
Less: Stock Based Employee Compensation Determined under Fair Value based Method (Pro-forma)	(566.31)	3.83	(51.60)	(682.91)	-
Net Profit / (Loss) (pro-forma)	**(4,364.50)**	**1,996.70**	**(8,304.48)**	**1,997.11**	**1,282.26**
Basic Earnings per Share of Rs. 10 each (as reported) (Rs.)	(6.93)	4.06	(16.54)	5.59	2.81
Basic Earnings per Share of Rs. 10 each (Pro-forma) (Rs.)	(7.95)	4.07	(16.54)	4.17	2.81

5.1.10 Remuneration to Managerial and Key Management Persons

A) The details of remuneration of Chief Executive Officer (CEO) & two Managing Director's (MD) as per the terms of appointment are as under:

(Rs in million)		Half year ended		Year ended		
Remuneration paid to	Designation	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Mr. V Jagannathan	Chairman & CEO	12.62	16.11	632.04	40.70	40.66
Dr. S. Prakash	Managing Director (w.e.f 16-12-2019)	20.18	16.15	49.03	9.27	-
Mr. Anand Roy	Managing Director (w.e.f 16-12-2019)	20.14	16.03	48.53	8.98	-
Total		**52.94**	**48.29**	**729.60**	**58.95**	**40.66**

B) The details of remuneration of CEO and two MD's as per guidelines issued by IRDAI vide Ref. no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appointment of Company are as under:

	Half year ended		Year ended		
Particulars (Rs in million)	**September 30, 2021**	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Salary - Disclosed in P&L	30.44	25.79	684.60	25.70	25.66
Salary - Disclosed in Schedule 4	21.03	21.03	44.34	33.25	15.00
Allowances and Perquisites - Disclosed in P&L / Schedule 4	1.47	1.47	0.66	-	-
Total	**52.94**	**48.29**	**729.60**	**58.95**	**40.66**

Note 1: The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account and disclosed under the head "Key Management Personnel Remuneration". During the year ended March 31, 2021, 2,453,190 shares were issued as sweat equity to Chairman & CEO at face value of Rs. 10 per share. As per valuation report, fair value is Rs. 182/- per share. The issue price of Rs. 10/- was received. The difference between the fair value and the issue price of Rs. 421.95 million (half year ended September 30, 2021 and September 30, 2020; year ended March 31, 2020 and March 31, 2019 - Rs. Nil) is accounted as Compensation Cost in the Profit & Loss account and credited to Share premium in Schedule 6 – Reserves and Surplus. The said difference is taxable as perquisites in the hands of the Chairman and as authorised by the Shareholders, the income tax paid thereon of Rs. 181.40 million (half year ended September 30, 2021 and September 30, 2020; year ended March 31, 2020 and March 31, 2019 - Rs. Nil) have been accounted as Compensation Cost in the Profit & Loss account. The company has not issued any sweat equity share for the half year ended September 30,2021.

5.1.11 Related Party disclosures (as per AS 18 – Related Party Disclosures)

i. Entities & Individuals with their relatives, having significant influence:

a. Safecrop Investments India LLP (w.e.f March 29, 2019)
b. Westbridge AIF I (w.e.f May 16, 2019)
c. Mr.Rakesh Jhunjhunwala (w.e.f March 29, 2019)
d. Mrs.Rekha Jhunjhunwala (w.e.f May 23, 2019)
e. Airpay Payment Service Private Limited
f. Trust Investment Advisors Pvt. Ltd.

ii. Key Management Personnel (KMP]:

a. Mr. V Jagannathan, Chairman & Chief Executive Officer
b. Dr S Prakash, Managing Director [W.e.f. December 16, 2019]
c. Mr. Anand Roy, Managing Director [W.e.f. December 16, 2019]

iii. Relatives of KMP with whom transactions have taken place during the year / period:

a. Ms. Vasanthi Jagannathan (wife of Mr. V Jagannathan)
b. Ms. Sunanda Jagannathan (daughter of Mr. V Jagannathan)
c. Dr Sai Satish (son of Mr. V Jagannathan)

B) Transactions with Related Parties

Name of Related Party	Description / Designation	Transactions (Amount in million)	For the half year ended		For the year ended		
			September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Westbridge AIF I	Promoter	Existing shares transferred to Safecrop Investments India LLP	-	-	-	2,215.00	-
		Share application Money	-	-	-	-	2,215.00
		Reimbursement of expenses paid	4.11	-	3.90	-	-
Mr. Rakesh Jhunjhunwala	Promoter	Share Application Money	-	-	-	-	700.00
		Preferential Allotment	-	-	1,500.00	700.00	-
		Rights Issue	-	-	-	224.89	-
		Reimbursement of expenses paid	-	-	1.86	-	-
Safecrop Investments India LLP	Promoter	Rights Issue	-	-	-	707.84	-
		Preferential Allotment	-	-	8,131.91	-	-
		Reimbursement of expenses (received)	-	35.36	35.36	-	-
Mrs. Rekha Jhunjhunwala	Relative of Promoter	Rights Issue	-	-	-	54.64	-
		Reimbursement of expenses paid	-	-	0.45	-	-
Mr. V Jagannathan	Chairman & CEO	Rights Issue	-	-	-	50.00	-
		Sweat Equity-issued for Cash & Other than for Cash	-	-	446.48	-	-
		Remuneration	12.62	16.11	28.69	40.70	40.66
		Sale of Assets	-	-	0.14	-	-
		Perquisite tax Paid for Sweat equity	-	-	181.40	-	-
Dr Sai Satish	Relative of Chairman & CEO	Rights Issue	-	-	-	89.30	-
		Preferential Allotment	215.00	-	-	-	-
Dr S Prakash	Managing Director	Remuneration	20.18	16.15	49.03	9.27	-
		Other Payables (received and subsequently refunded in October 2021)	95.73	-	-	-	-
		Share Allotted under ESOP Scheme	124.41	-	67.05	-	-

Name of Related Party	Description / Designation	Transactions (Amount in million)	For the half year ended		For the year ended		
			September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Mr. Anand Roy	Managing Director	Remuneration	20.14	16.03	48.53	8.98	-
		Other Payables (received and subsequently refunded in October 2021)	95.73	-	-	-	-
		Share Allotted under ESOP Scheme	175.68	-	15.79	-	-
Ms. Sunanda Jagannathan	Relative of Chairman & CEO	Preferential Allotment	50.00	-	-	-	-
Ms. Vasanthi Jagannathan	Relative of Chairman & CEO	Preferential Allotment	20.00	-	-	-	-
Airpay Payment Service Private Limited	Promoter Group Entity	Advisory Services (Rs. 1,200 for the half year ended September 30, 2021)	-	-	-	-	-

Note1: Remuneration to Key Managerial persons is disclosed in Note 5.1.10.

5.1.12 Share Capital and Share Application

The Company received share application money on preferential issue / ESOP / Sweat Equity as mentioned below from existing / New shareholders.

Allotment made during the year / period	Half year ended				Year ended					
	September 30, 2021		September 30, 2020		March 31, 2021		March 31, 2020		March 31, 2019	
	No of Shares	Price per share	No of Shares	Price per share	No of Shares	Price per share	No of Shares	Price per share	No of Shares	Price per share
Preferential issue to existing investors	439,721	488.96	-	-	28,765,445	488.96	-	-	-	-
Preferential issue to new investors	153,161	488.96	-	-	24,876,288	488.96	24,530,418	142.68	-	-
Rights issue	-	-	-	-	-	-	10,531,489	142.43	-	-
Sweat Equity	-	-	-	-	2,453,190	182.00	-	-	-	-
ESOP	4,610,177	142.43	-	-	1,353,949	142.43	-	-	-	-
Total	**5,203,059**		**-**		**57,448,872**		**35,061,907**		**-**	

The share application money pending allotment as at March 31, 2019 amounting to Rs. 3,500.00 million, has been allotted to the new Investors in the year ended March 31, 2020.

5.1.13 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing, business development and marketing support are:

(Rs in million)	Half year ended		Year ended		
Nature of Outsourcing Expenses	**September 30, 2021**	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Manpower Expenses	177.57	145.87	301.10	260.21	188.98
Online & Tele Marketing Expenses	275.15	215.87	467.71	383.58	314.32
Claims Investigation & Related Expenses (included in Sch-2)	1.08	0.81	1.83	5.29	15.06
Other Outsourcing Expenses	-	-	-	-	-
Total	**453.80**	**362.55**	**770.64**	**649.08**	**518.36**

Outsourcing expenses has been calculated based on the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

5.1.14 Details of penal actions taken by various Govt. authorities:

S. No	Authority (Rs in million)	Non-Compliance/ Violation	For the half year ended September 30, 2021		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India		NIL		
2	Service Tax Authorities		NIL		
3	Income Tax Authorities		0.03	NIL	NIL
4	Any other Tax Authorities		NIL		
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		NIL		
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		NIL		
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		NIL		
8	Securities and Exchange Board of India		NIL		
9	Competition Commission of India		NIL		
10	Any other Central / State / Local Government / Statutory Authority		NIL		

S. No	Authority (Rs in million)	Non-Compliance/ Violation	For the half year ended September 30, 2020		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India		NIL		
2	Service Tax Authorities		NIL		
3	Income Tax Authorities		NIL		
4	Any other Tax Authorities		NIL		
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		NIL		

S. No	Authority (Rs in million)	Non-Compliance/ Violation	For the half year ended September 30, 2020		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		NIL		
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		NIL		
8	Securities and Exchange Board of India		NIL		
9	Competition Commission of India		NIL		
10	Any other Central / State / Local Government / Statutory Authority		NIL		

S. No	Authority (Rs in million)	Non-Compliance/ Violation	For the year ended March 31, 2021		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India	Renewal fee not paid before due date	0.69	0.69	NIL
2	Service Tax Authorities		NIL	NIL	
3	Income Tax Authorities		NIL	NIL	
4	Any other Tax Authorities		NIL	NIL	
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	Late submission fee (LSF) for filing Form FC-GPR	0.46	0.46	NIL
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		NIL	NIL	
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		NIL	NIL	
8	Securities and Exchange Board of India		NIL	NIL	
9	Competition Commission of India		NIL	NIL	
10	Any other Central / State / Local Government / Statutory Authority		NIL	NIL	

S. No	Authority (Rs in million)	Non-Compliance/ Violation	For the year ended March 31, 2020		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India		NIL	NIL	
2	Service Tax Authorities		NIL	NIL	
3	Income Tax Authorities		NIL	NIL	
4	Any other Tax Authorities		NIL	NIL	
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	Delay in allotment of Shares, under FEMA	1.58	1.58	NIL
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		NIL	NIL	
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		NIL	NIL	
8	Securities and Exchange Board of India		NIL	NIL	
9	Competition Commission of India		NIL	NIL	
10	Any other Central / State / Local Government / Statutory Authority		NIL	NIL	

S. No	Authority (Rs in million)	Non-Compliance/ Violation	For the year ended March 31, 2019		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority of India		NIL		
2	Service Tax Authorities		NIL		
3	Income Tax Authorities		NIL		
4	Any other Tax Authorities		NIL		
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA		NIL		
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 1956		NIL		

S. No	Authority (Rs in million)	Non-Compliance/ Violation	For the year ended March 31, 2019		
			Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation		NIL		
8	Securities and Exchange Board of India		NIL		
9	Competition Commission of India		NIL		
10	Any other Central / State / Local Government / Statutory Authority		NIL		

5.1.15 Summary of Restated Summary Statement & Ratio Analysis:

A) A summary of Other financial Information and Accounting Ratios as per the formats prescribed by the IRDAI in its circular dated April 29, 2003 is provided in Annexure 2 and Annexure 3.

B) Solvency Margin

Solvency Margin (Rs in million)	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Required solvency margin under IRDAI Regulations (A)	20,538.43	12,467.21	14,289.50	10,522.79	8,282.93
Available solvency margin (B)	31,268.97	18,453.19	31,907.95	15,745.00	12,637.98
Solvency ratio actual (times) (B/A)	**1.52**	**1.48**	**2.23**	**1.50**	**1.53**
Solvency ratio prescribed by Regulation	1.50	1.50	1.50	1.50	1.50

* The income tax refund receivable of Rs. 222.41 million (refer note no. 5.1.1 A) has been considered as Available Solvency Margin (ASM) for the purpose of the calculation of solvency.

5.2 Other disclosures:

5.2.1 Basis used by the Actuary for determining provision required for IBNR (including IBNER) liability as at September 30, 2021; September 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI regulation of Asset, Liabilities, and Solvency margin of General Insurance Business Regulations 2016 (IRDAI/Reg/7/119/2016 dated April 7, 2016); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for 28 stipulated lines of business.

5.2.2 Provision for Free Look period

The provision for Free Look period of Rs. 2.00 million (September 30, 2020 – Rs. 1.20 million; March 31, 2021 - Rs. 3.50 million; March 31, 2020 - Rs. 1.50 million; March 31, 2019 - Rs. NIL) is duly certified by the Appointed Actuary.

5.2.3 Operating Lease

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments for the non-cancellable period of the operating leases are recognized as an expense over the lease term. Lease payments debited to the profit and loss account during the half year ended September 30, 2021 amounts to Rs. 285.65 million (half year ended September 30, 2020 – Rs. 237.71 million; year ended March 31, 2021 - Rs. 491.65 million; year ended March 31, 2020 - Rs. 448.91 million; year ended March 31, 2019 – 389.81 million).

Minimum Lease Payments (Rs in million)	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Not later than one year	63.98	43.88	79.42	55.42	44.70
Later than 1 year but not later than 5 years	91.07	83.69	81.95	96.25	19.18
Later than 5 years	-	-	-	-	-

5.2.4 Micro and Small-scale business entities

There is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at September 30, 2021 (September 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019 – NIL). This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

5.2.5 Segmental reporting

Primary reportable segments

The Company carries on non-life insurance business in India. The Company has provided primary segmental information, in Annexure 1, as required by Accounting Standard 17 – 'Segment Reporting' issued by ICAI, read with Accounting Regulations.

Secondary reportable segments

There are no reportable geographical segments since the Company provides services only to customers in the Indian market or Indian interests abroad and does not distinguish any reportable regions within India.

5.2.6 (a) Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment)

For the half year ended September 30, 2021

Particulars	Total Amount	AGE-WISE ANALYSIS (Rs in million)						
		1-6 months	7-12 months	13-18 months	19– 24 months	25 – 30 months	31 – 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess Premium / Refunds (Due to the Insured)	16.91	-	7.77	5.74	1.56	0.68	1.16	-
Cheques issued but not encashed by the policyholder / insured	113.76	44.35	37.79	10.57	3.27	2.41	15.37	-
Total	**130.67**	**44.35**	**45.56**	**16.31**	**4.83**	**3.09**	**16.53**	**-**

For the half year ended September 30, 2020

Particulars	Total Amount	AGE-WISE ANALYSIS (Rs in million)						
		1-6 months	7-12 months	13-18 months	19– 24 months	25 – 30 months	31 – 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess Premium / Refunds (Due to the Insured)	0.19	-	0.19	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	97.79	19.43	11.41	6.32	60.63	-	-	-
Total	**97.98**	**19.43**	**11.60**	**6.32**	**60.63**	**-**	**-**	**-**

For the Year ended March 31, 2021

Particulars	Total Amount	AGE-WISE ANALYSIS (Rs in million)						
		1-6 months	7-12 months	13-18 months	19– 24 months	25 – 30 months	31 – 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess Premium / Refunds (Due to the Insured)	0.27	-	0.27	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	132.12	47.83	12.69	8.40	5.13	58.07	-	-
Total	**132.39**	**47.83**	**12.96**	**8.40**	**5.13**	**58.07**	**-**	**-**

For the Year ended March 31, 2020

Particulars	Total Amount	AGE-WISE ANALYSIS (Rs in million)						
		1-6 months	7-12 months	13-18 months	19– 24 months	25 – 30 months	31 – 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess Premium / Refunds (Due to the Insured)	16.28	16.28	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	54.26	10.35	4.29	27.02	12.60	-	-	-
Total	**70.54**	**26.63**	**4.29**	**27.02**	**12.60**	**-**	**-**	**-**

For the Year ended March 31, 2019

Particulars	Total Amount	AGE-WISE ANALYSIS (Rs in million)						
		1-6 months	7-12 months	13-18 months	19– 24 months	25 – 30 months	31 – 36 months	Beyond 36 Months
Claims settled but not paid to the policyholders	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	-	-	-	-	-	-	-	-
Excess Premium / Refunds (Due to the Insured)	22.08	21.78	0.30	-	-	-	-	-
Cheques issued but not encashed by the policyholder/ insured	43.97	30.88	13.09	-	-	-	-	-
Total	**66.05**	**52.66**	**13.39**	**-**	**-**	**-**	**-**	**-**

(b) Details of Unclaimed Amount and Investment Income

Particulars (Rs in million)	Half year ended		Year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Opening Balance	148.03	78.50	78.50	67.63	3.51
Add: Amount transferred to Unclaimed Fund	16.67	0.19	0.27	15.94	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the Cheques are stale)	42.85	66.05	80.50	12.76	73.32
Add: Investment Income on Unclaimed Fund	3.89	2.65	7.69	6.29	1.66
Less: Amount of claims paid during the year / period	61.23	38.81	18.93	24.12	10.86
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-	-
Closing Balance of Unclaimed Amount Fund	**150.21**	**108.58**	**148.03**	**78.50**	**67.63**

5.2.7 Details of restated earnings per share

S. No.	Particulars	Half year ended		Year ended		
		September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
1	Net Profit / (Loss) Attributable to Shareholders (Rs. in million)	(3,802.69)	1,992.87	(8,255.81)	2,680.02	1,282.26
2	Weighted Average No. of Equity Shares Issued for Basic EPS (in numbers)	548,785,328	490,638,013	499,190,903	479,386,971	455,576,106
3	Weighted Average No. of Equity Shares Issued for Diluted EPS (in numbers)	565,544,453	506,422,038	515,390,982	489,462,708	461,776,973
4	Basic Earnings Per Share (in Rs.)	(6.93)	4.06	(16.54)	5.59	2.81
5	Diluted Earnings Per Share (in Rs.)	(6.93)	3.94	(16.54)	5.48	2.78
6	Nominal Value Per Share (in Rs.)	10.00	10.00	10.00	10.00	10.00

*As the Company has incurred loss during the half year ended September 30, 2021 and year ended March 31, 2021, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

5.2.8 A) Income Tax

Income Tax provision from the year ended March 31, 2021 has been determined by applying lower tax rate of 25.168% u/s 115BAA of Income Tax Act, 1961. The Income Tax provision for the year ended March 31, 2020 & March 31, 2019 has been determined by applying normal tax rates, then prevailing, under Income Tax Act, 1961. Similarly, deferred Tax is also determined by applying the rates as applicable.

B) Deferred taxes

In accordance with the Company's Accounting policy for Deferred Taxation, the net deferred tax Asset of Rs. 5,489.87 million has been recognized (September 30, 2020 – Rs. 727.80 million; March 30, 2021- Rs. 4,213.15 million; March 31, 2020 – Rs. 1,467.25 million; March 31, 2019 – Rs. 1,420.00 million).

Timing Difference on Account of (Rs in million)	Half year ended		Year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Deferred Tax Asset/(liability)					
Depreciation differences	34.17	25.43	31.29	(32.31)	(37.39)

Timing Difference on Account of (Rs in million)	Half year ended		Year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Provision for Bonus – Sec. 43B of IT Act,1961 Disallowance	52.85	60.40	37.75	90.85	34.94
Provision for Goodwill Gesture	83.87	64.63	55.64	-	-
Provision for doubtful debts	87.81	1.28	87.74	1.78	-
Provision for Interest on GST	11.95	-	11.95	-	-
Provision for Stamps affixable– Sec. 43B of IT Act,1961 Disallowance	4.88	6.38	5.13	9.68	-
Carried Forward Loss	3,250.08	-	-	-	-
Unexpired Risk Reserve – Income Tax Rule 6E differences	1,966.39	585.04	3,983.65	1,397.25	1,422.45
Net Deferred Tax Asset / (Liability)	**5,492.00**	**743.16**	**4,213.15**	**1,467.25**	**1,420.00**
Deferred Tax Expense / (Income) recognized in Profit & Loss A/c	**(1,278.85)**	**(724.09)**	**(2,745.90)**	**(47.25)**	**(294.03)**

5.2.9 Terms of Borrowings

Non- Convertible debentures

The Company had issued Non-convertible debentures for Rs. 2,500.00 million on private placement basis during the financial year 2017-18 in two tranches of Rs. 2000.00 million and Rs. 500.00 million at an interest rate of 10.25% and 10.20% respectively payable annually and redeemable in 7 years.

As on September 29, 2021, the Company had issued Non-convertible debentures for Rs. 4,000.00 million on private placement basis at an interest rate of 8.75% payable annually and redeemable in 7 years

During the half year ended September 30, 2021, the Company has incurred interest on non-convertible debentures to the extent of Rs. 128.61 million; (half year ended September 30, 2020 – Rs. 128.35 million; year ended March 31, 2021, March 31, 2020 and March 31, 2019 - Rs. 256.00 million).

Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by Companies (Share Capital and Debentures) Rules, 2014, read with Notification F.No. 01/04/2013-CL-V-Prt-III dated August 16,2019 issued by the Ministry of Corporate Affairs, Company has created Debenture Redemption Reserve (DRR) of Rs. 150.00 million (September 30, 2020, March 31, 2021, and March 31, 2020 - Rs. 150.00 million; March 31, 2019 - Rs. 125.00 million) up to date.

5.2.10 Amortization of premium / (Accretion of discount) on investments details are as follows:

Particulars (Rs in million)	Half year ended		Year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Revenue Account					
Fire	Nil	Nil	Nil	Nil	Nil
Marine	Nil	Nil	Nil	Nil	Nil
Miscellaneous	58.35	46.36	92.73	71.85	51.87
Profit & Loss Account					
Share Holders	34.55	22.70	58.04	37.78	23.77
Total	**92.90**	**69.06**	**150.77**	**109.63**	**75.64**

Amortization of premium pertaining to revenue a/c and the profit & loss a/c have been adjusted against Interest, Dividend & Rent credited to the respective accounts.

5.2.11 The Company has not exceeded the sub segment limits prescribed under section 40C of The Insurance Act 1938, read with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016 for all years except for March 31, 2019 wherein the amount has exceeded by Rs. 9.90 million and the same has been allocated to profit and loss account as mandated by the regulations.

5.2.12 Staff advances includes Rs. NIL (September 30, 2020- Rs. NIL; March 31, 2021 – Rs. NIL; March 31, 2020 - Rs. 38.03 million; March 31, 2019 - Rs. 31.01 million) adjustable from the marketing employees based on the performance analysis as per the terms of their employment.

5.2.13 Profit related remuneration and Sitting fees paid to following directors:

(A) Commission Paid

(Rs in million)		Half year ended		Year ended		
Designation	**Name of the Director**	**September 30, 2021**	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Non-Executive Director (Resigned w.e.f. 25-04-2019)	Mr. V. P. Nagarajan	-	-	-	1.00	1.00
Non-Executive Director (Retired w.e.f. 27-09-2019)	Ms. Justice (Retd.) K B K Vasuki	-	-	-	1.00	1.00
Independent Director	Mr. D R Kaarthikeyan	-	-	0.66	1.00	1.00
Independent Director (Retired w.e.f. 06-08-2019)	Dr. M Y Khan	-	-	-	1.00	1.00
Independent Director (Retired w.e.f. 06-08-2019)	Mr. D C Gupta	-	-	-	1.00	1.00
Independent Director	Mr. Berjis Desai	-	-	0.42	-	-
Independent Director	Mr. Rohit Bhasin	-	-	0.42	-	-
Independent Director	Ms. Anisha Motwani	-	-	0.42	-	-

(B) Sitting Fees Paid

(Rs in million)		Half year ended		Year ended		
Designation	**Name of the Director**	**September 30, 2021**	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Non-Executive Director (Resigned w.e.f. 25-04-2019)	Mr. V. P. Nagarajan	-	-	-	-	-
Non-Executive Director (Retired w.e.f. 27-09-2019)	Ms. Justice (Retd.) K B K Vasuki	-	-	-	0.15	0.40
Independent Director	Mr. D R Kaarthikeyan	1.80	1.00	1.90	0.20	0.25
Independent Director	Dr. M Y Khan	-	-	-	0.15	0.20

(Rs in million)		Half year ended		Year ended		
Designation	**Name of the Director**	**September 30, 2021**	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
(Retired w.e.f. August 6, 2019)						
Independent Director (Retired w.e.f. August 6, 2019)	Mr. D C Gupta	-	-	-	0.15	0.40
Independent Director (Resigned w.e.f. 29-03-2019)	Mr. Gagandeep Singh Chhina	-	-	-	-	0.30
Independent Director	Mr. Berjis Desai	1.50	0.60	1.30	0.05	-
Independent Director	Mr. Rohit Bhasin	2.60	1.00	2.00	0.05	-
Independent Director	Ms. Anisha Motwani	2.70	1.00	2.00	0.10	-
Independent Director	Mr. Rajeev Krishnamuralilal Agarwal	1.50	-	-	-	-
Independent Director	Ms. Rajni Sekhri Sibal	1.60	-	-	-	-

5.2.14 The company does not have any long-term contracts (other than long term insurance contracts) wherein the company is required to make provision towards any foreseeable losses. In respect of long-term insurance contracts, actuarial valuation of the liability as at September 30, 2021 is Rs. Nil (September 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019 – Rs. Nil). There are no derivative contracts.

5.2.15 Foreign currency exposure

Foreign currency exposure as at September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020, and March 31, 2019 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

Particulars (Rs in million)	Half year ended		Year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Foreign Currency Exposure on outstanding claims	41.98	58.05	62.46	102.93	73.34

5.2.16 Reinsurance – Withdrawal of Voluntary Quota Share treaty & Surplus treaties on Clean Cut basis / Effect of Change in Accounting Estimate

Impact of Discontinuance of Reinsurance – Voluntary Quota Share treaty

The company has entered a Voluntary quota share treaty (VQST) for Health with the reinsurer - General Insurance Corporation of India (GIC), where the Company has ceded 20% of its risk to the reinsurer. The treaty has provision for clean cut as at the year end, when the Company decides to withdraw from the treaty, the settlement amount paid by the reinsurer as per the treaty terms is 90% of the outstanding reinsurance claims (excluding IBNR) and 35% of the total reinsurance premium.

In normal course, the Company enters a reinsurance treaty portfolio as at April 1 of the subsequent year in the same portfolio proportion of premium and claims that were withdrawn on March 31 of the previous year, so that all the claims are settled by the reinsurer. The Company has decided to discontinue this reinsurance treaty (VQST) for business written under Health Insurance on a clean-cut basis with effect from April 1, 2021 (i.e., w.e.f. from FY 2021-22) based on the IRDAI circular No.: IRDA/F&A/CIR/MISC/076/03/2020 dated March 28, 2020.

The implications of treaty discontinuance in respect of VQST are as under

a. This will result in additional capital infusion as the computation of Required Solvency Margin (RSM) is Factor based on the Premium and Claims. This change is expected to have an impact in increasing the RSM since it is higher of the capital requirements using gross and net amounts.

b. The timing of revenue recognition may get impacted as Commission on Reinsurance is booked upfront as against premium from direct business which is credited to Revenue Account over the tenure of the policy

The impact of discontinuing the reinsurance treaty has a one-time impact on account of the portfolio withdrawal of Rs. Rs 4,832.74 million in the last year of the Clean-cut treaty (i.e., FY 2020-21). The Company will maintain reserves to the extent of 35% of the reinsurance premium ceded and 90% of the outstanding reinsurance claims (excluding IBNR) in line with the reinsurance terms and conditions.

IRDAI has issued Circular No. IRDA/F&A/CIR/MISC/081/05/2019 dated May 20, 2019 which requires companies that have one-year reinsurance treaty on clean-cut basis to maintain provisions in accordance with IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulation, 2016. As per ALSM Regulations, an insurance company is required to hold UPR (using 50% or 1/365 method). This will require additional reserve creation of Rs. 4,371.23 million with a corresponding increase in loss before tax and reduction in Reserves and Surplus as at March 31, 2021.

5.2.17 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft Rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective. The implementation of the said code has been postponed by the Government of India as on date.

5.2.18 Corporate Social Responsibility

The Gross amount required to be spent by the Company on CSR initiatives is Rs. 4.58 million (September 30, 2020- Rs. 18.79 million; March 31, 2021 – Rs. 56.40 million; March 31, 2020 – Rs. 37.08 million and March 31, 2019 – Rs. 28.38 million). The amount spent during the half year and year are as follows:

Particulars	Incurred and paid for the half year ended		Incurred and Paid For the year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
(1) Construction / acquisition of any asset	-	-	-	-	-
(2) On purposes other than (1) above*	4.58	18.79	56.40	37.08	28.45

*including GST input credit availed.

5.2.19 Exceptional Items under Revenue Account and Profit & Loss Account

The Company has incurred following expenses which are considered as exceptional item since they are non-recurring are of such size, nature, or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Particulars (Amount in million)	Half year ended		Year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Revenue Account					
Impact of Reinsurance - Portfolio entry (Refer	-	-	4,832.74	-	-

Particulars (Amount in million)	Half year ended		Year ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
note 5.2.16 of Schedule 17)					
Impact of Reinsurance - Clean Cut UPR (Refer note 5.2.16 of Schedule 17)	-	-	4,371.23	-	-
Intangibles - IT Software – Change in Estimated life from 5 years to 3 years (Refer note 2 of Schedule 16)	-	144.70	151.52	-	-
Goodwill Gesture – Non-current liability (Refer note 5.1.9 C of Schedule 17)	-	177.48	170.03	-	-
Provision for impairment of Investments in Infrastructure Leasing & Financial Services Ltd.	-	-	-	(57.53)	57.53
Profit and Loss Account					
Sweat Equity (Refer note 5.1.10, 5.1.11 and 5.1.12 of schedule 17)	-	-	603.34	-	-
Outstanding Premium - Provision for Doubtful Debts - Rashtriya Swasthya Bima Yojana (RSBY), Jharkhand	-	-	309.44	-	-
Provision for impairment of Investments in Infrastructure Leasing & Financial Services Ltd.	-	-	-	(39.97)	39.97
Bad Debts written off - Investments in Infrastructure Leasing & Financial Services Ltd, being non-performing assets (NPA) written off	-	-	-	195.21	-
Total	**-**	**322.18**	**10,438.30**	**97.71**	**97.50**

5.2.20 Extension of Premium

IRDAI vide circular no. : IRDAI/HLT/CIR/MISC/078/04/2020 dated April 02, 2020 and : IRDAI/HLT/ CIR/MISC/091 /04/2020 dated April 16, 2020 has stipulated that, the Policyholders whose Health insurance policies fell due for renewal during the period on and from March 25, 2020 up to May 03, 2020 and who are unable to make payment of their renewal premium on time in view of the prevailing situation in the country as a result of COVID-19 are allowed to make premium payment for renewal of policies to their insurers on or before May 15, 2020 to ensure continuity of the Health insurance cover from the date on which the policy fell due for renewal.

When the policy is issued after receipt of premium due on or before the last date indicated above, it shall be ensured that the period of cover commences from the date the renewal was due without there being any break in the policy period provided such renewal fell due within the lockdown period (March 25, 2020 to May 3, 2020).

Further, in accordance with circular IRDAI/HLT/CIR/MISC/082/04/2020 dated April 3, 2020 and subsequent intimation following details are disclosed.

(a) Number of Health insurance policies due for renewal between March 25, 2020 to March 31, 2020 was 313,428 policies and related premium of Rs. 5,820.96 million.

(b) Out of (a) above, number of Health policies which were renewed before April 16, 2020 and already accounted in the Restated Summary Statement was 136,010 and related premium of Rs. 3,181.30 million; and

(c) Out of (a) above, number of Health policies which were renewed between April 16, 2020 till May 15, 2020 was 11,412 and related premium of Rs. 149.31 million. Impact on profits, for the year ended March 31, 2020 was not material.

There is no circular in the current year granting extension of time for the collection of premium.

5.2.21 During the half year ended September 30, 2021, the Company has accounted an interest income based on an assessment order received for the Assessment year 2009-10, the assessing officer has allowed an interest u/s 234A of Rs. 55.74 millions, however the said order is subject to the decision by the Honourable Supreme Court on Special Lieu Petition filed by the Income tax department in another similar case.

5.2.22 COVID 19 - Pandemic

Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government. Due to second wave of COVID-19, regional lockdowns continue to be implemented in areas where significant number of COVID-19 cases exists. The impact of second wave of COVID-19 has led to a rise in the claims.

The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the pandemic on the Restated Summary Statement for the year ended March 31, 2020 and March 31, 2021. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The company has been collecting premium, settling claims, and providing service to policy holders, post initial lockdown across the country. The Company will continue to closely monitor any changes to the estimates based on future economic conditions.

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The Company has considered the possible effects of second wave of COVID-19 on the carrying amounts of Fixed Assets, Investments, Advances & Other Assets, policy liabilities and solvency. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial information / results, has used external and internal sources of information/indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern, as on the date of the balance sheet.

For and On Behalf of Board of Directors

V.Jagannathan **Chairman & CEO** **DIN: 01196055**	**Dr.S. Prakash** **Managing Director** **DIN: 08602227**	**Deepak Ramineedi** **Director** **DIN: 0763176**
Nilesh Kambli **Chief Financial Officer**	**Jayashree Sethuraman** **Company Secretary**	

As Per Our Report of Even Date attached

For M/s. Brahmayya & Co., **Chartered Accountants** **Firm Reg No.: 000511S**	**For M/s. V. Sankar Aiyar & Co.,** **Chartered Accountants** **Firm Reg No.: 109208W**
Jitendra Kumar K **Partner** **M.No.: 201825**	**S. Venkataraman** **Partner** **M.No.: 023116**

Date: November 11, 2021
Place: Chennai

Segment reporting Annexure 1

The Company's business is organised on a National basis and caters to the non-life insurance business. Accordingly, the Company has provided primary segmental information, as per Accounting Standard 17 - 'Segment Reporting' issued by ICAI read with Accounting Regulations
Segment Revenues are either directly attributed to or, in the case of bundled products, allocated to individual segments. There are no inter segment revenues.
Operating Expenses are attributed to the business segments in line with 5.1.8 in Schedule 17.
Investments, Other Assets and Liabilities are identified with the respective segments in the ratio of Share Holders and Policy Holders Funds as defined in 5.1.7 in Schedule 17.
Since the business operations of the Company are entirely in India, the same is considered as one geographical segment.

(For the half year ended September 30, 2021) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	670.38	50,027.44	-	-	50,697.82
Premium Inward	-	-	-	-	-	-	-	-	292.48	2,616.31	-	-	2,908.79
Net Written Premium	-	-	-	-	-	-	-	-	377.90	47,411.13	-	-	47,789.03
Premium Earned (net)	-	-	-	-	-	-	-	-	361.00	46,235.84	-	-	46,596.84
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	11.39	849.75	-	510.10	1,371.24
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	24.35	1,817.02	-	1,090.73	2,932.10
Total Segmental Revenue	-	-	-	-	-	-	-	-	396.74	48,902.61	-	1,600.83	50,900.18
Claims Incurred (Net)	-	-	-	-	-	-	-	-	295.59	40,814.28	-	-	41,109.87
Commission Received / (Paid), Net	-	-	-	-	-	-	-	-	53.62	6,208.26	-	-	6,261.88
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	112.98	8,431.19	-	110.60	8,654.77
Total Segmental Expenses	-	-	-	-	-	-	-	-	462.19	55,453.73	-	110.60	56,026.52
Segmental (Loss) / Profit	-	-	-	-	-	-	-	-	(65.45)	(6,551.12)	-	1,490.23	(5,126.34)
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax. MAT	-	-	-	-	-	-	-	-	-	-	-	(1,323.65)	(1,323.65)
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Period	-	-	-	-	-	-	-	-	(65.45)	(6,551.12)	-	2,813.88	(3,802.69)

20. Segment reporting (Continued)

(For the half year ended September 30, 2021) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Segment Assets	-	-	-	-	-	-	-	-	893.70	66,692.94	-	40,035.42	107,622.06
Segment Liabilities	-	-	-	-	-	-	-	-	872.40	65,103.43	-	2,944.71	68,920.54
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	0.81	60.59	-	36.37	97.77
Depreciation	-	-	-	-	-	-	-	-	1.52	113.19	-	67.95	182.66
Non - Cash Expenditure Other Than Depreication And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

(For the half year ended September 30, 2020) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	568.79	39,103.08	-	-	39,671.87
Premium Inward	-	-	-	-	-	-	-	-	154.96	10,056.42	-	-	10,211.38
Net Written Premium	-	-	-	-	-	-	-	-	413.83	29,046.66	-	-	29,460.49
Premium Earned (net)	-	-	-	-	-	-	-	-	496.13	26,625.55	-	-	27,121.68
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	0.05	3.62	-	1.79	5.46
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	18.02	1,238.72	-	615.18	1,871.92
Total Segmental Revenue	-	-	-	-	-	-	-	-	514.20	27,867.89	-	616.97	28,999.06
Claims Incurred (Net)	-	-	-	-	-	-	-	-	83.42	16,259.58	-	-	16,343.00
Commission Received/(Paid), Net	-	-	-	-	-	-	-	-	49.71	2,969.91	-	-	3,019.62
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	90.51	6,222.23	-	157.99	6,470.73
Total Segmental Expenses	-	-	-	-	-	-	-	-	223.64	25,451.72	-	157.99	25,833.35
Segmental (Loss)/Profit	-	-	-	-	-	-	-	-	290.56	2,416.17	-	458.98	3,165.71
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax, MAT	-	-	-	-	-	-	-	-	-	-	-	1,172.84	1,172.84
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Period	-	-	-	-	-	-	-	-	290.56	2,416.17	-	(713.86)	1,992.87

20. Segment reporting (Continued)

(For the half year ended September 30, 2020) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Segment Assets	-	-	-	-	-	-	-	-	671.31	46,150.79	-	22,919.77	69,741.87
Segment Liabilities	-	-	-	-	-	-	-	-	668.64	45,967.56	-	2,096.79	48,732.99
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	0.68	46.84	-	23.26	70.78
Depreciation	-	-	-	-	-	-	-	-	2.87	197.19	-	97.93	297.99
Non - Cash Expenditure Other Than Depreication And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

(For the year ended March 31, 2021) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	1,489.27	92,000.23	-	-	93,489.50
Premium Inward	-	-	-	-	-	-	-	-	420.94	21,621.05	-	-	22,041.99
Net Written Premium	-	-	-	-	-	-	-	-	1,068.33	70,379.18	-	-	71,447.51
Premium Earned (net)	-	-	-	-	-	-	-	-	770.01	49,458.18	-	-	50,228.19
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	0.33	20.32	-	12.93	33.58
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	41.18	2,543.87	-	1,618.21	4,203.26
Total Segmental Revenue	-	-	-	-	-	-	-	-	811.52	52,022.37	-	1,631.14	54,465.03
Claims Incurred (Net)	-	-	-	-	-	-	-	-	207.46	43,487.07	-	-	43,694.53
Commission Received/(Paid), Net	-	-	-	-	-	-	-	-	51.68	5,786.15	-	-	5,837.83
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	246.73	13,766.92	-	1,378.52	15,392.17
Total Segmental Expenses	-	-	-	-	-	-	-	-	505.87	63,040.14	-	1,378.52	64,924.53
Segmental (Loss)/Profit	-	-	-	-	-	-	-	-	305.65	(11,017.77)	-	252.62	(10,459.50)
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax, MAT	-	-	-	-	-	-	-	-	-	-	-	(2,203.69)	(2,203.69)
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Year	-	-	-	-	-	-	-	-	305.65	(11,017.77)	-	2,456.31	(8,255.81)

20. Segment reporting (Continued)

(For the year ended March 31, 2021) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Segment Assets	-	-	-	-	-	-	-	-	1,028.78	63,553.14	-	40,427.95	105,009.87
Segment Liabilities	-	-	-	-	-	-	-	-	1,032.10	63,758.30	-	2,798.96	67,589.36
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	1.52	93.66	-	59.58	154.76
Depreciation	-	-	-	-	-	-	-	-	4.48	276.76	-	176.06	457.30
Non - Cash Expenditure Other Than Depreication And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

(For the year ended March 31, 2020) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	1,427.52	67,479.13	-	-	68,906.65
Premium Inward	-	-	-	-	-	-	-	-	388.13	15,904.56	-	-	16,292.69
Net Written Premium	-	-	-	-	-	-	-	-	1,039.39	51,574.57	-	-	52,613.96
Premium Earned (net)	-	-	-	-	-	-	-	-	966.86	45,963.00	-	-	46,929.86
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	0.88	41.68	-	22.38	64.94
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	1.90	95.61	-	-	97.51
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	38.97	1,842.35	-	989.06	2,870.38
Total Segmental Revenue	-	-	-	-	-	-	-	-	1,008.61	47,942.64	-	1,011.44	49,962.69
Claims Incurred (Net)	-	-	-	-	-	-	-	-	504.27	30,370.00	-	-	30,874.27
Commission Received/(Paid), Net	-	-	-	-	-	-	-	-	61.38	3,347.57	-	-	3,408.95
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	217.59	10,807.56	-	520.07	11,545.22
Total Segmental Expenses	-	-	-	-	-	-	-	-	783.24	44,525.13	-	520.07	45,828.44
Segmental (Loss)/Profit	-	-	-	-	-	-	-	-	225.37	3,417.51	-	491.37	4,134.25

20. Segment reporting (Continued)

(For the year ended March 31, 2020) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax. MAT	-	-	-	-	-	-	-	-	-	-	-	1,434.39	1,434.39
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	(19.84)	(19.84)
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Year	-	-	-	-	-	-	-	-	225.37	3,417.51	-	(962.86)	2,680.02
Segment Assets	-	-	-	-	-	-	-	-	831.90	39,324.26	-	21,111.10	61,267.26
Segment Liabilities	-	-	-	-	-	-	-	-	828.13	39,145.93	-	2,325.51	42,299.57
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	1.55	73.37	-	39.39	114.31
Depreciation	-	-	-	-	-	-	-	-	4.00	188.96	-	101.44	294.40
Non - Cash Expenditure Other Than Depreication And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

(For the year ended March 31, 2019) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Gross Direct Premium	-	-	-	-	-	-	-	-	1,275.36	52,878.22	-	-	54,153.58
Premium Inward	-	-	-	-	-	-	-	-	335.87	12,403.06	-	-	12,738.93
Net Written Premium	-	-	-	-	-	-	-	-	939.49	40,475.16	-	-	41,414.65
Premium Earned (net)	-	-	-	-	-	-	-	-	872.51	34,922.61	-	-	35,795.12
Profit on Sale / Redemption of Investments	-	-	-	-	-	-	-	-	0.13	5.51	-	2.59	8.23
Others - provision for impairment of investments	-	-	-	-	-	-	-	-	(1.35)	(56.18)	-	(39.98)	(97.51)
Interest (Net of Amortisation)	-	-	-	-	-	-	-	-	31.43	1,303.04	-	611.63	1,946.10
Total Segmental Revenue	-	-	-	-	-	-	-	-	902.72	36,174.98	-	574.24	37,651.94
Claims Incurred (Net)	-	-	-	-	-	-	-	-	449.74	22,526.16	-	-	22,975.90
Commission Received / (Paid), Net	-	-	-	-	-	-	-	-	121.01	2,516.72	-	-	2,637.73
Operating Expenses Related To Insurance Business	-	-	-	-	-	-	-	-	231.43	9,595.30	-	389.11	10,215.84
Total Segmental Expenses	-	-	-	-	-	-	-	-	802.18	34,638.18	-	389.11	35,829.47

20. Segment reporting (Continued)

(For the year ended March 31, 2019) (Rs. in million)

Particulars	Fire	Marine Cargo	Marine Hull	Aviation	Motor	Workmens Compensation / Employers Liability	Public / Product Liability	Engineering	Personal Accident	Health Insurance	Others	Income Credited / Exp Debited to P & L Account	Total
Segmental (Loss)/Profit	-	-	-	-	-	-	-	-	100.54	1,536.80	-	185.13	1,822.47
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision For Income Tax, FBT, Deferred Tax Asset And Wealth Tax. MAT	-	-	-	-	-	-	-	-	-	-	-	540.21	540.21
Add: Reversal of MAT Credit Entitlement of Previous Years	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit For The Year	-	-	-	-	-	-	-	-	100.54	1,536.80	-	(355.08)	1,282.26
Segment Assets	-	-	-	-	-	-	-	-	786.86	32,624.23	-	15,313.52	48,724.61
Segment Liabilities	-	-	-	-	-	-	-	-	754.76	31,293.49	-	1,894.43	33,942.68
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Of Premium And Discount	-	-	-	-	-	-	-	-	1.19	49.41	-	26.60	77.20
Depreciation	-	-	-	-	-	-	-	-	4.54	188.10	-	88.29	280.93
Non - Cash Expenditure Other Than Depreication And Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Annexure 2

Summary of Financial Statements		Rs. in Million				
Sl No	Particulars	H1 FY 2021-22	H1 FY 2020-21	2020-2021	2019-2020	2018-2019
	OPERATING RESULTS					
1	Gross Premiums Written	50,697.82	39,671.87	93,489.50	68,906.65	54,153.58
2	Net Premium Income#	47,789.03	29,460.49	71,447.51	52,613.96	41,414.65
3	Income from investments (net)@	2,702.49	1,260.41	2,605.70	1,923.88	1,340.11
4	Other income -Transfer fee etc	-	-	-	-	-
5	Total Income	50,491.52	30,720.90	74,053.21	54,537.84	42,754.76
6	Commissions (Net)	6,261.88	3,019.62	5,837.83	3,408.95	2,637.73
7	Brokerage	-	-	-	-	-
8	Operating Expenses	8,544.17	6,312.74	14,013.65	10,962.68	9,874.36
9	Claims, increase in Unexpired Risk Reserve and Other outgoes	42,302.06	18,681.81	64,913.85	36,558.37	28,595.43
10	Operating Profit/loss	(6,616.59)	2,706.73	(10,712.12)	3,607.84	1,647.24
	NON OPERATING RESULTS					
11	Total income shareholders' account	1,669.79	636.32	1,634.36	1,011.77	615.30
12	Expenses charged to Profit and Loss A/c	179.54	177.34	1,381.74	485.36	440.07
13	Profit/(loss) before tax	(5,126.34)	3,165.71	(10,459.50)	4,134.25	1,822.47
14	Provision for tax	(1,323.65)	1,172.84	(2,203.69)	1,454.23	540.21
15	Profit/(loss) after tax	(3,802.69)	1,992.87	(8,255.81)	2,680.02	1,282.26
	MISCELLANEOUS					
16	Policyholders'Account					
	Total funds	56,410.35	35,307.30	40,839.17	27,051.89	21,445.09
	Total investments	54,030.38	37,628.20	42,046.17	28,117.46	20,777.78
	Yield on investments	9.78%	7.30%	7.13%	7.55%	7.54%
17	Shareholders' Account					
	Total funds	33,415.07	17,283.19	25,565.11	14,221.85	9,829.07
	Total investments	32,004.91	18,419.28	26,320.69	14,782.04	9,523.22
	Yield on investments	9.78%	7.30%	7.13%	7.55%	7.54%
18	Paid up equity capital	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76
19	Net worth**	31,994.14	18,279.68	34,846.44	16,286.81	12,156.93
20	Total assets	107,622.06	69,741.87	105,009.87	61,267.26	48,724.61
21	Yield on total investments	9.78%	7.30%	7.13%	7.55%	7.54%
22	Basic Earnings per share (Rs.)* (Not annualised for interim periods)	(6.93)	4.06	(16.54)	5.59	2.81
23	Diluted Earnings per share (Rs.)* (Not annualised for interim periods)	(6.93)	4.06	(16.54)	5.48	2.78
24	Book Value per share (Rs.)	57.83	37.26	63.58	33.20	26.68
25	Total Dividend	-	-	-	-	-
26	Dividend per share (Rs.)	-	-	-	-	-

\# *Net of reinsurance*

@ *Net of losses*

* *Basic & Diluted EPS have been calculated in accordance with AS-20 issued by ICAI (Face Value Rs.10/- each). As the Company has incurred loss during the six months ended September 30, 2021 and for the year ended March 31, 2021, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered and Diluted EPS remains same as Basic EPS.*

** *During the financial year 2018-19, the board had approved to make an offer for subscription of equity shares on private placement. The Company offered 24,530,418 shares with face value of Rs. 10 at a premium of Rs. 132.68. Subsequent to this, the Company had received share application money aggregating to Rs. 3,500 million from various investors on December 31, 2018. On receipt of the application monies, the Company had sought the approval from IRDAI as mandated by Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulation, 2015, which was obtained vide letter dated April 16, 2019 from IRDAI for issue of such shares. The Company on May 16, 2019, allotted 20,430,334 shares with face value of Rs. 10 at the premium of Rs. 132.68 to two domestic investors. With regard to the balance shares, the required approvals (being procedural in nature) from appropriate authorities for allotment are awaited and the same will be completed soon.*

Consequently, as at March 31, 2019, all monies received aggregating to Rs. 3,500 million has been disclosed under Share application money pending allotment. Considering that the approval has been obtained from IRDAI for allotment of shares, the Company has taken the same in Solvency calculations.

Profit / (Loss) for the period / year	(3,802.69)	1,992.87	(8,255.81)	2,680.02	1,282.26
Share capital & Reserves	31,994.14	18,279.68	34,846.44	16,286.81	12,156.93
Weighted Average Number of Shares at the end of the year / period for Basic EPS	548,785,328	490,638,013	499,190,903	479,386,971	455,576,106
Weighted Average Number of Shares at the end of the year / period for Diluted EPS	565,544,453	506,422,038	515,390,982	489,462,708	461,776,973

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Annexure 3

Ratios for Non-life Insurance Companies

S No	Performance Ratio	UPTO H1 FY 22	UPTO H1 FY 21	UPTO Q4 FY21	UPTO Q4 FY20	UPTO Q4 FY19
1	Gross premium growth rate (segement wise) (Increase in Gross premium for the current year when compared to last year divided by gross premium for the previous year)	Schedule 1	Schedule 1	Schedule 1	Schedule 1	Schedule 1
2	Gross premium to shareholders' fund ratio: (Gross premium for the current year divided by the paid up capital plus free reserves)	1.58	2.17	2.68	4.23	4.45
3	Growth rate of shareholders' funds: (Increase in Shareholders' funds as at the current balance sheet date compared to previous year divided by the shareholders' funds at the previous balance sheet date)	75.03%	37.33%	113.95%	33.97%	62.10%
4	Net retention ratio (segment wise) (Net premium divided by gross premium)	Schedule 2	Schedule 2	Schedule 2	Schedule 2	Schedule 2
5	Net commission ratio (segment wise) (Commission net of reinsurance for a class of business divided by net premium)	Schedule 3	Schedule 3	Schedule 3	Schedule 3	Schedule 3
6	Expenses of Management to gross direct premium ratio (Expenses of Management divided by the total gross direct premium)	29.99%	29.98%	28.96%	29.34%	31.92%
7	Expenses of Management to net written premium ratio (Expenses of Management divided by the net written premium)	30.98%	31.68%	27.78%	27.42%	30.10%
8	Net Incurred Claims to Net Earned Premium	88.22%	60.26%	86.99%	65.79%	64.19%
9	Combined ratio: (Net Incurred Claims divided by net earned premium + Expenses of Management divided by Net written premium)	119.21%	91.94%	114.78%	93.21%	94.28%
10	Technical reserves to net premium ratio (Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims divided by net premium)	127.65%	143.76%	84.42%	67.57%	68.68%
11	Underwriting balance ratio (segment wise) (Underwriting profit divided by net earned premium for the respective class of business)	Schedule 4	Schedule 4	Schedule 4	Schedule 4	Schedule 4
12	Operating profit ratio (Underwriting profit plus investment income divided by net earned premium)	-14.20%	9.98%	-21.33%	7.69%	4.60%
13	Liquid assets to liabilities ratio (Liquid assets of the insurer divided by the policy holders' liabilities)	31.24%	28.91%	40.20%	30.21%	32.07%
14	Net earnings ratio (Profit after tax divided by net premium)	-7.96%	6.76%	-11.56%	5.09%	3.10%
15	Return on networth (Profit after tax divided by net worth)	-11.89%	10.90%	-23.69%	16.46%	10.55%
16	Reinsurance ratio (Risk reinsured divided by gross premium)	5.74%	25.74%	23.58%	23.64%	23.52%

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Accounting Ratios - Schedule 1
Gross premium growth rate

Segment	Growth (%)				
	H1 FY 2021-22	H1 FY 2020-21	FY 2020-21	FY 2019-20	FY 2018-19
Fire	-	-	-	-	-
Marine	-	-	-	-	-
Motor	-	-	-	-	-
Workmen's Compensation/ Employers Liability	-	-	-	-	-
Public/Product Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Personal Accident	17.86%	15.95%	4.33%	11.93%	9.51%
Health Insurance	27.94%	46.09%	36.34%	27.61%	30.74%
Others	-	-	-	-	-
Total	27.79%	45.55%	35.68%	27.24%	29.80%

Accounting Ratios - Schedule 2
Net retention ratio

Segment	% to GP				
	H1 FY 2021-22	H1 FY 2020-21	FY 2020-21	FY 2019-20	FY 2018-19
Fire	-	-	-	-	-
Marine	-	-	-	-	-
Motor	-	-	-	-	-
Workmen's Compensation/ Employers Liability	-	-	-	-	-
Public/Product Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Personal Accident	56.37%	72.76%	71.73%	72.81%	73.66%
Health Insurance	94.77%	74.28%	76.50%	76.43%	76.54%
Others	-	-	-	-	-
Total	94.26%	74.26%	76.42%	76.36%	76.48%

Accounting Ratios - Schedule 3
Net commission ratio

Segment	% to NP				
	H1 FY 2021-22	H1 FY 2020-21	FY 2020-21	FY 2019-20	FY 2018-19
Fire	-	-	-	-	-
Marine	-	-	-	-	-
Motor	-	-	-	-	-
Workmen's Compensation/ Employers Liability	-	-	-	-	-
Public/Product Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Personal Accident	14.19%	12.01%	4.84%	5.91%	12.88%
Health Insurance	13.09%	10.22%	8.22%	6.49%	6.22%
Others	-	-	-	-	-
Total	13.10%	10.25%	8.17%	6.48%	6.37%

Accounting Ratios - Schedule 4
Underwriting balance ratio

Segment	% to NP				
	H1 FY 2021-22	H1 FY 2020-21	FY 2020-21	FY 2019-20	FY 2018-19
Fire	-	-	-	-	-
Marine	-	-	-	-	-
Motor	-	-	-	-	-
Workmen's Compensation/ Employers Liability	-	-	-	-	-
Public/Product Liability	-	-	-	-	-
Engineering	-	-	-	-	-
Personal Accident	-28.19%	50.88%	38.32%	20.15%	9.87%
Health Insurance	-20.03%	-0.77%	-27.69%	3.05%	0.76%
Others	-	-	-	-	-
Total	-20.09%	0.18%	-26.68%	3.40%	0.98%

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

	Six month periods ended		Fiscal Year ended		
Particulars	**September 30, 2021**	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Basic earnings per share (₹)	(6.93)	4.06	(16.54)	5.59	2.81
Diluted earnings per share (₹)	(6.93)	3.94	(16.54)	5.48	2.78
Return on net worth (%)	(11.89%)	10.90%	(23.69)%	16.46%	10.55%
NAV per share (₹)	57.83	37.26	63.58	33.20	19.00
EBITDA (₹ in million)	(4,815.07)	3,592.05	(9,746.20)	4,684.65	2,359.40

Notes:

The ratios have been computed as under:

1) *Basic earnings per share is calculated as restated profit for the year attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year*
2) *Diluted earnings per share is calculated as restated profit for the year attributable to equity shareholders/ Weighted average no. of potential Equity Shares outstanding during the year*
3) *Return on net worth is calculated as net profit after tax attributable to owners of the Company, as restated / restated net worth at the end of the year*
4) *NAV per share is calculated as net worth as per the Restated Financial Information / Number of Equity Shares outstanding as at the end of year.*
5) *EBITDA is calculated as restated profit/ loss for the period / year, adjusted to exclude (i) depreciation and amortization expenses, (ii) finance costs and (iii) tax expense*

In accordance with the SEBI ICDR Regulations, the audited financial information of our Company for Fiscals 2019, 2020 and 2021 ("**Audited Financial Statements**") are available on our website at https://www.starhealth.in/sites/default/files/Audited-Financial-Statements-FY-18-19.pdf, https://www.starhealth.in/sites/default/files/Audited-Financial-Statements-FY-19-20.pdf and https://www.starhealth.in/sites/default/files/Audited-Financial-Statements-FY-20-21.pdf, respectively. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be construed to be part of the information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Entities**") and should not be relied upon or used as a basis for any investment decision. None of the Entities nor or any of its advisors, nor any of the GCBRLMs, BRLMs and Co-BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

ADDITIONAL DISCLOSURES OF FINANCIAL STATEMENTS UNDER IRDAI ISSUANCE OF CAPITAL REGULATIONS

1. Gross premium along with Geographical segmentation: See "*Our Business - Geographical Distribution*" on page 175.

2. Cross selling: Not applicable.

3. Distribution network: See "*Our Business - Sales and Distribution*" on page 174.

4. Operating expense ratio:

(₹ in million, except percentages)

Particulars	Operating Expenses (Opex)	Net Written Premium	Operating Expense Ratio	Gross Written Premium (GWP)	GWP Ratio
Fiscal 2021	14,013.65	71,447.51	19.6%	93,489.50	15.0%
Fiscal 2020	11,020.21	52,613.96	20.9%	68,906.65	16.0%
Fiscal 2019	9,826.73	41,414.65	23.7%	54,153.58	18.1%
Six month period ended September 30, 2021	8,544.17	47,789.03	17.9%	50,697.82	16.9%
Six month period ended September 30, 2020	6,312.74	29,460.49	21.4%	39,671.87	16.8%

5. Investment yield (weighted based on closing portfolio):

Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019	Six month period ended September 30, 2021	Six month period ended September 30, 2020
Total Investment Yield	7.13	7.55	7.54	9.78	7.28

For information see, "*Our Business – Investments*" on page 180.

6. Investment in equity and bonds:

Sector wise exposure to Industry (Equity & Bonds)	Fiscal 2021		Fiscal 2020		Fiscal 2019		Six month period ended September 30, 2021		Six month period ended September 30, 2020	
	Amount	% of total investments	Amount	% of total investments	Amount	% of total investments	Amount	% of total investments	Amount	% of total investments
Construction materials, cement and aggregates	499.99	1.42%	-	-	-	-	499.99	1.08%	499.99	1.59%
Extraction of crude petroleum and natural gas	363.30	1.03%	365.07	1.64%	200.89	1.46%	-	-	364.18	1.16%
Consumer staples	-	-	-	-	-	-	850.00	1.83%	-	-
Water transport	190.19	0.54%	189.90	0.85%	-	-	739.88	1.60%	190.04	0.61%
Telecommunications	794.49	2.26%	-	-	-	-	2,244.33	4.84%	555.33	1.77%
Financial and insurance activities	7,053.45	20.08%	5,305.93	23.88%	1,055.94	7.70%	15,316.40	33.05%	6,860.56	21.86%
Housing sector	4,784.37	13.62%	2,239.56	10.08%	2,287.25	16.67%	5,590.55	12.06%	3,741.59	11.92%
Infrastructure	21,438.86	61.04%	14,117.64	63.54%	10,175.48	74.17%	21,096.15	45.53%	19,175.98	61.09%
Total	**35,124.66**	**100%**	**22,218.09**	**100%**	**13,719.56**	**100%**	**46,337.31**	**100%**	**31,387.68**	**100%**

No exposure in equity

For information see, "*Our Business – Investments*" on page 180.

7. Reinsurance and reinsurance strategy:

Statement as on September 30, 2021

(₹ in million)

S.No.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional Treaties			Non-Proportional Treaties				Facultative	
			Obligatory (In India)	Others (In India)	Others (Outside India)	Excess of Loss (In India)	Excess of Loss (Outside India)	Stop Loss (In India)	Stop Loss (Outside India)	Others (In India)	Others (Outside India)
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1	No. of Reinsurers with rating of AAA and above	Nil	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	Nil	-	-	-	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	4	2,535	353	-	21	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	Nil	-	-	-	-	-	-	-	-	-
5	No. of Reinsures with rating less than BBB	Nil	-	-	-	-	-	-	-	-	-
	Total	**4**	**2,535**	**353**	**-**	**21**	**-**	**-**	**-**	**-**	**-**

Statement as on September 30, 2020

(₹ in million)

S.No.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional Treaties			Non-Proportional Treaties				Facultative	
			Obligatory (In India)	Others (In India)	Others (Outside India)	Excess of Loss (In India)	Excess of Loss (Outside India)	Stop Loss (In India)	Stop Loss (Outside India)	Others (In India)	Others (Outside India)
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1	No. of Reinsurers with rating of AAA and above	Nil	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	Nil	-	-	-	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	4	1,984	8,213		15	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	Nil	-	-	-	-	-	-	-	-	-
5	No. of Reinsures with rating less than BBB	Nil	-	-	-	-	-	-	-	-	-

S.No.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional Treaties			Non-Proportional Treaties				Facultative	
			Obligatory (In India)	Others (In India)	Others (Outside India)	Excess of Loss (In India)	Excess of Loss (Outside India)	Stop Loss (In India)	Stop Loss (Outside India)	Others (In India)	Others (Outside India)
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
	Total	**4**	**1,984**	**8,213**	**-**	**15**	**-**	**-**	**-**	**-**	**-**

Statement as on March 31, 2021

(₹ in million)

S.No.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional Treaties			Non-Proportional Treaties				Facultative	
			Obligatory (In India)	Others (In India)	Others (Outside India)	Excess of Loss (In India)	Excess of Loss (Outside India)	Stop Loss (In India)	Stop Loss (Outside India)	Others (In India)	Others (Outside India)
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1	No. of Reinsurers with rating of AAA and above	Nil	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	Nil	-	-	-	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	3		118	-	7	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	1	4,694	17,242	-	29	-	-	-	-	-
5	No. of Reinsures with rating less than BBB	Nil	-	-	-	-	-	-	-	-	-
	Total	**4**	**4,694**	**17,361**	**-**	**36**	**-**	**-**	**-**	**-**	**-**

Statement as on March 31, 2020

(₹ in million)

S.No.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional Treaties			Non-Proportional Treaties				Facultative	
			Obligatory (In India)	Others (In India)	Others (Outside India)	Excess of Loss (In India)	Excess of Loss (Outside India)	Stop Loss (In India)	Stop Loss (Outside India)	Others (In India)	Others (Outside India)
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1	No. of Reinsurers with rating of AAA and above	Nil	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	Nil	-	-	-	-	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	3	3,433	12,789	-	35	-	-	-	-	-

S.No.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional Treaties			Non-Proportional Treaties				Facultative	
			Obligatory (In India)	Others (In India)	Others (Outside India)	Excess of Loss (In India)	Excess of Loss (Outside India)	Stop Loss (In India)	Stop Loss (Outside India)	Others (In India)	Others (Outside India)
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
4	No. of Reinsurers with rating BBB but less than A	Nil	-	-	-	-	-	-	-	-	-
5	No. of Reinsures with rating less than BBB	Nil	-	-	-	-	-	-	-	-	-
	Total	**3**	**3,433**	**12,789**	**-**	**35**	**-**	**-**	**-**	**-**	**-**

Statement as on March 31, 2019

(₹ in million)

S. No.	Reinsurance Placements	Number of Reinsurers	Premium ceded to reinsurers								
			Proportional Treaties			Non-Proportional Treaties				Facultative	
			Obligatory (In India)	Others (In India)	Others (Outside India)	Excess of Loss (In India)	Excess of Loss (Outside India)	Stop Loss (In India)	Stop Loss (Outside India)	Others (In India)	Others (Outside India)
			Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
1	No. of Reinsurers with rating of AAA and above	Nil	-	-	-	-	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	1	-	-	-	4	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	2	2,722	9,973	-	27	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	Nil	-	-	-	-	-	-	-	-	-
5	No. of Reinsures with rating less than BBB	Nil	-	-	-	-	-	-	-	-	-
	Total	**3**	**2,722**	**9,973**	**-**	**31**	**-**	**-**	**-**	**-**	**-**

8. Reinsurance Balances outstanding - age wise:

(₹ in million)

Financial Year	0 - 90 Days	91 - 180 Days	181 - 365 Days	More than 1 year	More than 3 years	Grand Total
As at September 30, 2021	229.8	-	-	-	-	**229.8**
As at September 30, 2020	(17.7)	1,985.7	-	-	-	**1,968**
As at March 31, 2021	7,907.5					**7,907.5**
As at March 31, 2020	4,770.0	-	-	-	-	**4,770.0**
As at March 31, 2019	3,687.0	-	-	-	-	**3,687.0**

Note: positive balance means receivable; negative balance means payable

9. Maximum probable loss ratio:

17. Probable maximum loss ("**PML**") is the maximum loss that an insurer would be expected to incur on a policy. The probable maximum loss represents the worst-case scenario for an insurer. We track our reinsurance exposures on both a sum-insured basis and a PML basis. Since our Company is into Health and Personal accident business our reinsurance exposures are tracked on sum-insured basis and PML basis.

10. IBNR / IBNER:

(₹ in million)

S. No.	Particulars	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019		As at September 30, 2021		As at September 30, 2020	
		Gross IBNR	Net IBNR	Gross IBNR	Net IBNR	Gross IBNR	Net IBNR	Gross IBNR	Net IBNR	Gross IBNR	Net IBNR
1	Health Individual	2,076.50	1,973.00	742.00	567.50	732.00	560.50	2,298.50	2,170.00	1,102.00	849.00
2	Health Group	624.00	593.50	546.00	414.50	152.50	116.50	448.00	425.50	337.00	256.50
3	PA Individual	113.50	94.50	165.50	142.50	88.00	83.00	130.50	110.50	158.50	139.50
4	PA Group	24.50	18.50	43.00	29.00	36.00	28.00	41.00	32.00	19.50	8.50
5	Overseas Travel	41.00	14.00	28.50	9.00	47.00	12.50	25.00	4.50	31.50	10.00
6	RSBY	-	-	10.00	7.50	56.00	39.50	-	-	-	-
	Total	**2,879.50**	**2,693.50**	**1,535.00**	**1,170.00**	**1,111.50**	**840.00**	**2,943.0**	**2,742.5**	1,648.5	1,263.5

11. Claims outstanding for last five years: See "*Outstanding Litigation and Material Developments*" on page 376.

12. Awards given by Ombudsman against the company for last three years: See "*Outstanding Litigation and Material Developments*" on page 376.

13. Interest rate sensitivity:

As a health insurance company, most of our Company's liabilities are short term in nature and payments are not guaranteed or based on investment returns of the assets. Hence for a health insurance company, the interest rate risk is not so significant. However, on the liability side sub debt issuance of the company carries an interest rate risk. On the asset side, our Company invests in various debt securities ranging from central government securities, state government, debentures, tax free securities and money market instruments. For interest rate sensitivity of such debt securities, our Company carries out various scenario testing to analyse the sensitivity of the portfolio with respect to interest rate movements. The results of the stress test are placed before the Risk Committee of our Company.

14. Manner of arriving at unrealized gains / losses:

Asset Classes	MTM Value calculated as below (Less) Adjusted Book Value
Gilts	Crisil Valuation
Corporate Bonds	Crisil Valuation
ETF	NSE
InvIT	BSE / NAV
REIT	NSE
Mutual Fund	AMFI / Fund House

15. Solvency ratio: See "*Financial Statements*" on page 244.

16. Agent Productivity:

(₹ in million)

Fiscal 2021			Fiscal 2020			Fiscal 2019			Six month period ended September 30, 2021			Six month period ended September 30, 2020		
Premium	No. of Agents	Productivity	Premium	No. of Agents	Productivity	Premium	No. of Agents	Productivity	Premium	No. of Agents	Productivity	Premium	No. of Agents	Productivity
73,780.70	0.46	0.18	52,502.62	0.36	0.16	41,941.59	0.29	0.16	39,013.10	0.51	0.17	31,076.05	0.40	0.17

Productivity = Premium/Average no of agents (current and previous year)

17. Certification by Auditor on Solvency Margin and IBNR Reserves: See "*Material Contracts and Documents for Inspection*" on page 443.

18. Details of Experience Analysis: adequacy of premiums, reserves, Assets Liability Management disclosed:

(a) Premium adequacy

The pricing strategy varies from product to product. For products where sufficient and credible data are available, premium is derived using actual loss experience. The burning cost risk premium is first estimated based on different statistical techniques like frequency severity approach. This is loaded for expenses, commission and profit to arrive at office premium. The premium rates are adjusted based on feedback from underwriters and market factors.

Where sufficient data is not available, rates are determined using rates of similar products as benchmarks. Product reviews are done by the product management committee and corrective actions needed are taken as per the File & Use or Use and File guidelines. Appointed actuary performs an annual review of the all products to the product management committee.

(b) Reserving adequacy

Premium deficiency reserve and IBNR (including IBNER) reserves have been determined using actuarial principles and in the manner prescribed in the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016.

In general, the company's various businesses are well established in terms of product construct, underwriting and claim settlement practices. Hence the historical data is found to be representative in estimating future losses with appropriate adjustments where necessary. Margins for prudence are held implicitly given the underlying characteristics of the individual line of business.

(c) Analysis of the portfolio from an ALM perspective

Actuarial unit prepares the quarterly ALM of the company and shares the result with investment team and company's management. The effects of mismatches are discussed. Cash requirements are forecasted and offset against premium receipts and inward cash flows from investments. The Company did not face any cash flow issues in FY 2019-20.

The Company operates on the principle that each rupee of asset supports each rupee of liability. Basis the ALM performed as on 31st March 2020, assets and liabilities are not matched and the asset durations are longer than the liability duration. This strategy is adopted because the Company's investment philosophy is to operate on the basis of maximizing total return. The company does not have a cash flow matching problem because written premiums together with investment income fill in any undue outflow requirements. Further, liquidity aspect is kept in mind while making investments such that most of the investments can be converted in cash within a reasonable time without significant loss.

The representation of Assets in the ALM tabulation depicts the market value of assets in their corresponding duration bucket while the liabilities are represented as cash-flows in run-off. This representation is inconsistent with company's investment philosophy of cash-flow matching. Since the company does not carry any interest rate sensitive liabilities, it is not essential for the assets and liabilities to be matched in the manner specified in the ALM tables.

19. A comparison of year-wise provisions made:

Particulars	**Six month period September 30, 2021**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**	**Fiscal 2018**	**Fiscal 2017**
Gross claims outstanding at the end of the Fiscal/period	5,737.26	6,211.40	4,078.92	2,945.14	1,562.33	1,421.00
Gross claims paid	43,976.98	53,407.19	38,878.78	28,274.15	21,588.54	14,870.95
Net claims paid	41,616.60	40,145.29	29,452.55	21,397.09	16,437.04	11,595.62

20. ALM analysis:

As at September 30, 2021

Duration in years	4.72	0.70	4.02
Base scenario	**Assets**	**Liabilities**	**Net cash flows**
Under 1 year	23,600	65,327	(41,727)
1-2 years	6,992	-	6,992
2-3 years	6,495	-	6,495
3-5 years	13,075	-	13,075
5-7 years	38,758	-	38,758
7-10 years	10,381	-	10,381
Above 10 years	1,142	-	1,142
Total	100,442	65,327	35,115

For the Fiscal ended March 31, 2021:

Duration in years	4.72	0.62	4.09
Base scenario	**Assets**	**Liabilities**	**Net cash flows**
Under 1 year	35,325	64,289	(28,964)
1-2 years	6,130	-	6,130
2-3 years	5,631	-	5,631
3-5 years	12,679	-	12,679
5-7 years	19,801	-	19,801
7-10 years	13,272	-	13,272
Above 10 years	1,034	-	1,034
Total	93,870	64,289	29,581

21. Accounting and other ratios: See "*Financial Statements – Contingent liabilities*" on page 289

22. Details of Company's record of policyholder protection and pendency of policyholder complaints: See "*Outstanding Litigation and Material Developments*" on page 376.

23. Legal and Other Information: See "*Outstanding Litigation and Material Developments*" and *"Our Business*" on pages 376 and 161, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless indicated otherwise, the financial information included herein is based on our Restated Financial Information as at and for the fiscal years ended March 31, 2019, 2020 and 2021 and as at and for the six months ended September 30, 2020 and 2021 on page 244 of this Prospectus. You should read the following discussion and analysis of our financial condition and results of operations together with such Restated Consolidated Financial Information, including the significant accounting policies, notes thereto and reports thereon, which have been prepared in accordance with Companies Act, the IRDAI Issuance of Capital Regulations and ICDR Regulations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, many of which may be outside our control, including those set forth in the sections "Forward-Looking Statements" and "Risk Factors" on pages 24 and 26 of this document, respectively.

We have included various operational and financial performance indicators in this Prospectus, including certain non-GAAP financial measures, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an audit or review by our auditors. The manner in which such operational and financial performance indicators, including non-GAAP financial measures, are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other insurance companies.

Our financial statements and the presentation of our performance metrics differ significantly from those of non-insurance and other insurance companies and may be difficult to understand or interpret. See "Risk Factors—Our financial statements and the presentation of our performance metrics differ significantly from those of noninsurance companies and may be difficult to understand or interpret" on page 38 of this Prospectus. Investors should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

Overview

We are and continue to be the largest private health insurer in India with a market share of 15.8% in the Indian health insurance market in Fiscal 2021, according to CRISIL Research. In Fiscal 2021 and the six months ended September 30, 2021, we had total GWP of ₹93,489.50 million and ₹50,697.82 million, respectively. From being the first standalone health insurance ("SAHI") company established in India in 2006, we have grown into the largest SAHI company in the overall health insurance market in India, according to CRISIL Research. Our comprehensive health insurance product suite insured 20.5 million lives in Fiscal 2021 in retail health and group health, which accounted for 89.3% and 10.7% respectively, of our total health GWP in Fiscal 2021. We are strategically focused on the retail health market segment and had retail health GWP of ₹82,150.90 million and ₹43,399.18 million in Fiscal 2021 and the six months ended September 30, 2021, respectively. We have been consistently ranked first in the retail health insurance market in India based on retail health GWP over the last three Fiscal Years, according to CRISIL Research. The retail health market segment is expected to emerge as a key growth driver for the overall health insurance industry in India after the COVID-19 crisis in India due to low penetration of health insurance, high out-of-pocket expenses for healthcare costs and since only 10% of the population has insurance policies outside of government plans, according to CRISIL Research. In Fiscal 2021, our retail health GWP was over three times the retail health GWP of the next highest retail health insurance market participant, according to CRISIL Research, positioning us well to continue to grow our business and market share.

The Indian health insurance market continues to be underpenetrated, with a health insurance penetration of only 0.36% of GDP in 2019, compared to the global average of approximately 2.0% of GDP, according to CRISIL Research. India has one of the lowest health insurance densities globally, based on per capita premium, at US$5 in 2019, according to CRISIL Research. A number of demographic factors, including increasing life expectancy and population growth in India, as well as the high portion of out of pocket expenses as a percentage of total healthcare expenditure by patients in India (62.67% in 2018), are driving the need of healthcare services and the growth in the health insurance industry in India, according to CRISIL Research. Awareness of health insurance in India has been growing, including as a result of measures taken by the Government of India, and this trend has been accelerated by the prospect of hospitalization due to COVID-19, as well as the rising cost of medical care in private hospitals and the need for health insurance, according to CRISIL Research.

The retail health insurance segment, which accounted for 9% of the total number of lives covered by health insurance in India in Fiscal 2020, contributed 45% of the total health GWP generated in the overall health insurance market in Fiscal 2021, according to CRISIL Research. This was primarily due to retail health's higher premium per person compared to other health insurance segments, according to CRISIL Research. Profitability in the retail health insurance segment is also being driven by customer loyalty, which is higher than other health insurance segments, as well as lower claims ratios, which were 73% in retail health, compared to 99% in group health and 92% in government sponsored health schemes in Fiscal 2020, according to CRISIL Research. In addition, SAHI insurers only had a claims ratio of 59% in relation to their retail health business in Fiscal 2020, compared to 67% and 92% for private sector and public sector insurers, respectively, according to CRISIL Research.

We distribute our health insurance policies primarily through individual agents, which accounted for 78.9% of our GWP in Fiscal 2021. Individual agents are the primary method of distribution in the health insurance industry, since health insurance is largely an assisted product in which customers often require help in selecting the policy best suited to their needs and during the claims process. As of March 31, 2021, we had the largest number of individual agents among SAHI insurers, at approximately three times that of the SAHI company with the next highest number of agents, according to CRISIL Research. Our total number of individual agents grew at a CAGR of 27.3% from 0.29 million as of March 31, 2019 to 0.46 million as of March 31, 2021 and was 0.51 million as of September 30, 2021. Under the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016, insurance agents are only permitted to sell the policies of three insurers: one life insurance company, one non-life insurer and one health insurer. In our experience, we have found that the growth in productivity of agents we sponsor to become licensed and train tends to be higher than the overall productivity of all of our agents. As of September 30, 2021, we have sponsored and trained 0.07 million individual agents, representing 14.0% of the total number our individual agents. The total number of our sponsored individual agents grew at a CAGR of 44.7% from March 31, 2019 to March 31, 2021. Our agency distribution channel also includes our corporate agent banks, which accounted for ₹2,209.19 million and ₹1,415.38 million of our GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively, and other corporate agents, which accounted for ₹190.96 million and ₹317.96 million of our GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively.

We have led the non-public health insurance market in terms of number of new branch openings since Fiscal 2018, and our branch network was over two and a half times the number of the next largest non-public health insurance provider as of March 31, 2021, according to CRISIL Research. As of September 30, 2021 our distribution network had grown to 779 health insurance branches spread across 25 states and 5 union territories in India. Our existing branches are also supplemented by an extensive network of over 562 Sales Managers Stations (“**SMS**”), which are small individual service centres, and over 6,892 in-house sales managers, as of September 30, 2021. Our other origination channels include distribution by direct online sales through telemarketing and our website, brokers, insurance marketing firms and web aggregators.

We offer a range of flexible and comprehensive coverage options primarily for retail health, group health, personal accident and overseas travel, which accounted for 87.9%, 10.5%, 1.6% and 0.01%, respectively, of our total GWP in Fiscal 2021 and 85.6%, 13.1%, 1.3% and 0.0001% respectively, of our total GWP in the six months ended September 30, 2021. Our products target a variety of customer segments, including individuals, families, students, senior citizens, as well as persons with pre-existing medical conditions across the broader middle market customer segment. Our products include family floater products, in which the sum insured covers the entire family on the payment of a single annual premium; individual products, which are tailored to the needs of the individual; and specialized products, which focus on customers with pre-existing conditions after taking into account the associated risks. We developed these specialized products through our innovation-driven product development process and analysis of market demand and coverage gaps using our market leading claims processing experience of approximately 6.7 million claims processed since our inception until September 30, 2021. From Fiscal 2018 to September 30, 2021, we launched 56 new products (including all variations of policies).

Factors Affecting Our Results of Operations and Financial Condition

The results of our operations and our financial condition are and may in the future be significantly affected by a number of factors, many of which may be beyond our control, including the impact of COVID-19 on our results; our discontinuance of a reinsurance treaty; the macroeconomic environment and demographic trends; our product mix and the growth of our business; our relationship with and growth of our distribution channels; our pricing and claims experience; our relationship with and growth of our hospital network; our ability to control costs and increase operational efficiencies; fluctuations in the equity markets and market interest rates; the regulatory environment; and competition.

Impact of COVID-19 on Company's results

The outbreak of COVID-19, which emerged in late 2019, was declared a global pandemic on March 11, 2020 by the World Health Organization. COVID-19 has caused severe adverse effects on economic activity, health and livelihood across the world. There have been multiple waves of infections that have impacted many countries, with India most recently experiencing a second wave of infections that has significantly increased the number of persons impacted by COVID-19. In particular, since March 2021 there has been a significant resurgence in the daily number of new COVID-19 cases and resulting deaths and the Government of India and state governments in India have re-imposed state-wise partial lockdowns and other more restrictive measures in an effort to stop the resurgence of new infections and new variants of the virus. The pandemic has led to a significant impact on the Indian financial markets and an overall decline in the economic activities all across the world. This has become particularly acute in India since the recent resurgence in March 2021, and it is still not clear the extent to which the Indian financial markets and economy will be adversely affected. We have taken a proactive approach to managing COVID-19 since its outbreak, which includes a number of initiatives that we have taken and intend to continue to take in order to ensure business continuity and to adapt to the changing COVID-19 business environment. The prospect of hospitalisation due to COVID-19, and high medical costs in private hospitals have both increased the awareness and need for health insurance and driven individuals to sign up for health insurance, resulting in significantly higher demand for health insurance. We have utilized and launched applications and technologies that enable us to provide uninterrupted and quality customer service, such as the use of dedicated email IDs for use by our branch offices, our customers through sales managers and agents and our network hospitals, which has facilitated electronic document submissions and the posting cashless approvals for claim payments, as well as the sharing of medical records and documentation through cloud technologies. We have also implemented and launched a Corona

Kavach Policy and a Corona Rakshak Policy, which cover the treatment cost of the coronavirus disease, in accordance with guidelines issued by the IRDAI, and closely monitor claims relating to COVID-19. We also provide daily reports of confirmed cases and suspected cases to the Indian General Insurance Council for onward transmission to the Ministry of Health and the IRDAI. As a result of this increased demand for health insurance and the measures we have undertaken in response to the COVID-19 outbreak, our retail health GWP grew at a CAGR of 32.5% from Fiscal 2019 to Fiscal 2021. We have also been able to successfully take certain cost cutting measures in relation to COVID-19, such as the renegotiation of certain lease agreements with landlords for our branches, which has led to a decrease in our rental costs.

However, as a result of the COVID-19 crisis, we have seen a significant increase in claims across our network, in particular most recently during the resurgence in COVID-19 cases in April and May of 2021, which we expect may have an impact on our Net Incurred Claims Ratio and our solvency ratio for Fiscal 2022. In Fiscal 2021 and the six months ended September 30, 2021, we settled and paid 0.15 million and 0.19 million claims, respectively, related to COVID-19 amounting to gross paid claims of ₹15,286.38 million and ₹17,864.68 million, respectively. We had incremental outstanding COVID-19 claims of ₹1,103.39 million and ₹280.43 million during Fiscal 2021 and the six months ended September 30, 2021, respectively. As a result, our overall gross incurred claims amounted to ₹16,389.83 million and ₹18,145.11 million on account of COVID-19 and net incurred claims after reinsurance amounted to ₹12,060.64 million and ₹16,973.96 million in Fiscal 2021 and the six months ended September 30, 2021, respectively. The increase in net paid claims due to the COVID-19 accounted for 30.0% of our total net paid claims by value in Fiscal 2021, primarily due to the increase in COVID-19-related claims and the decrease in non-COVID-19-related claims due to lockdowns and other restrictions, and net paid claims due to the COVID-19 accounted for 41.0% of our total net paid claims by value in the six months ended September 30, 2021, primarily due to the resurgence in COVID-19 cases in the six months ended September 30, 2021, in particular in April and May 2021. We had an average net paid COVID-19 claim size of ₹0.08 million and ₹0.09 million in Fiscal 2021 and the six months ended September 30, 2021, respectively, compared to an average non-COVID-19-related net paid claim size of ₹0.04 million and ₹0.05 million, respectively, during the same periods due to the longer hospitalization days and the severity of the COVID-19 disease. The higher average claims paid on account of COVID-19 claims and lower than normal average non-COVID-19 claims resulted in exceptional net claims impact of ₹6,157.74 million in Fiscal 2021. Also, our Net Incurred Claims Ratio increased to 87.0% in Fiscal 2021, due to certain exceptional accounting adjustments primarily related to our withdrawal from a reinsurance treaty in Fiscal 2021, as well as the impact of the COVID-19 crisis in Fiscal 2021, compared to 64.2% and 65.8% in Fiscal 2019 and 2020, respectively. Our Net Incurred Claims Ratio increased to 88.2% in the six months ended September 30, 2021 compared to 60.3% in the six months ended September 30, 2020 primarily due to the impact of a resurgence in COVID-19 cases in India in the six months ended September 30, 2021, as well as the exceptional impact that COVID-19-related lockdowns and other restrictions had on non-COVID-19-related claims in the six months ended September 30, 2020, compared to the six months ended September 30, 2021 when the exceptional impact of lockdowns and other restrictions on non-COVID-19-related claims was much less pronounced. In addition, the increase in COVID-19 claims has also contributed, along with certain exceptional expenses primarily related to our withdrawal from a reinsurance treaty in Fiscal 2021, to an increase in our Combined Ratio to 114.8% in Fiscal 2021, compared to 94.3% and 93.2% in Fiscal 2019 and 2020, respectively, and resulted in our operating profit/(loss) decreasing from a profit of ₹3,607.84 million in Fiscal 2020 to a loss of ₹10,712.12 million in Fiscal 2021. Our Combined Ratio increased from 91.9% in the six months ended September 30, 2020, which was impacted by a decrease in non-COVID-19-related claims due to lockdowns and other restrictions, to 119.2% in the six months ended September 30, 2021, when the impact of COVID-19-related lockdowns and other restrictions on non-COVID-19-related claims was less pronounced and India experienced a resurgence in COVID-19 cases, in particular in April and May 2021. This also resulted in our operating profit/(loss) decreasing from a profit of ₹2,706.73 million in the six months ended September 30, 2020 to a loss of ₹6,616.57 million in the six months ended September 30, 2021. Given the impact the crisis has had on markets and financing in India, we regularly conduct cash flow analyses on a periodic basis and based on the results of those analyses, we have been able to maintain appropriate amounts of liquidity and invest accordingly. However, the COVID-19 crisis is not over and to the extent the current resurgence of cases in India continues or there are further waves or more serious strains of the disease develop or the vaccinations against the disease do not work as intended, COVID-19 claims could continue to increase, which could continue to adversely impact our results of operations and profitability.

Impact of discontinuance of reinsurance treaty

In Fiscal 2021, we incurred certain exceptional expenses in relation to the discontinuance of a VQST reinsurance treaty for health on a clean-cut basis with effect from April 1, 2021. Under the treaty, when the Company decides to withdraw from the treaty, the settlement amount paid by the reinsurer as per the treaty terms is 90% of the outstanding reinsurance claims (excluding IBNR) and 35% of the total reinsurance premium. We typically enter into a reinsurance treaty portfolio as at April 1 of the subsequent year in the same portfolio proportion of premium and claims that were withdrawn on March 31 of the previous year, so that all the claims are settled by the reinsurer. Our decision to discontinue this VQST reinsurance treaty on a clean-cut basis with effect from April 1, 2021 will result in an additional capital infusion and increase our required solvency margin ("**RSM**") due to the manner in which RSM is calculated under IRDAI regulations as part of the IRDAI's requirements for purposes of protecting insurance policyholders in India. In addition, the timing of revenue recognition is impacted as commission on reinsurance is booked upfront as against premium from direct business which is credited to our revenue account over the tenure of the policy. Under IRDAI protective regulations regime, companies that discontinue a one-year reinsurance treaty on a clean-cut basis are required to hold unearned premium reserve, which in this case resulted in an additional reserve of ₹4,371.23 million with a corresponding increase in loss before tax and reduction in reserves and surplus as of March 31, 2021 in accordance with IRDAI regulations. The impact of these expenses, combined with the impact of the increase in claims due to COVID-19 pandemic, contributed to the increase in our Combined Ratio to 114.8% in Fiscal 2021, compared to 94.3% in Fiscal 2019 and 93.2% in Fiscal 2020. The impact of our withdrawal from the treaty also resulted in an impact of reinsurance - portfolio entry on our revenue account of ₹4,832.74 million in Fiscal Year 2021.

Macroeconomic environment and demographic trends

Our business, financial condition and results of operations are significantly affected by macroeconomic and demographic trends in India, where we conduct substantially all of our business. We are the largest private health insurance company and the largest retail health insurance company in India by health GWP in Fiscal 2021, according to CRISIL Research. The Indian health insurance market continues to be one of the most underpenetrated health insurance markets globally based on GDP in Fiscal 2019, and India has one of the lowest health insurance densities globally based on per capita premium in Fiscal 2019, according to CRISIL Research. A number of demographic factors, including increasing life expectancy and population growth in India, as well as the high portion of medical out of pocket expenses currently borne by patients in India, are expected to continue to drive growth in the health insurance industry in India, according to CRISIL Research. More recently, demand for health insurance in India has been driven by the prospect of hospitalisation due to Covid-19 and the growing awareness of the rising cost of medical care in private hospitals, according to CRISIL Research. The retail health insurance segment in India, which accounted for 89.3% of our total health GWP in Fiscal 2021, is particularly attractive due to its lower penetration and density compared to other health insurance segments, as well as its lower claims ratio of 73%, compared to 97% for government health and 99% for group health in Fiscal 2020, according to CRISIL Research. In addition, unlike group health insurance and most other retail insurance segments which have a more commoditized nature, retail health insurance is generally a more complicated product requiring specialized proprietary distribution and customer assistance, which results in higher entry barriers and more attractive claims ratios. GWP in the retail health insurance market grew approximately 28.7% in Fiscal 2021 compared to Fiscal 2020. We expect that the continued growth of the retail health insurance market and the health insurance more generally, as well as current demographic trends in India, will continue to drive demand for our products and grow the value of our business. However, to the extent that India experiences adverse macroeconomic conditions or other negative trends, demand for our products could decrease and our business could be adversely impacted.

Product mix and growth in business

We offer a range of flexible and comprehensive coverage product options primarily for retail health, group health, personal accident and overseas travel, which accounted for 87.9%, 10.5% , 1.6% and 0.01%, respectively, of our total GWP in Fiscal 2021 and 85.6%, 13.1%, 1.3% and 0.0001%, respectively, of our total GWP in the six months ended September 30, 2021. From Fiscal 2018 to September 30, 2021, we launched 56 new products (including all variations of policies). Our products include family floater products, in which the sum insured covers the entire family on the payment of a single annual premium; individual products, which are tailored to the needs of the individual; and specialized products based on the age of our customers or on the disease-profile of our customers with pre-existing conditions. Our family floater policies accounted for 67.1%, 66.3%, 60.5% and 57.8% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021; respectively, our individual and individual/floater policies accounted for 23.4%, 24.7%, 28.3% and 28.7% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively, and our specialized products accounted for 9.5%, 9.0%, 11.2% and 13.5% of our total retail health GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively.

In developing products, we focus primarily on the family and economic profile, the age profile, the disease profile and the geographic profile of our customers. Within our different product categories, we have also developed premium products with additional coverages and higher sum insured than our traditional products. We also introduced other innovative products that go beyond traditional health insurance policy coverage, such as our top-up health insurance, which allows customers to increase the coverage of their existing health insurance policy; OPD expenses coverage, which allows customers to cover expenses such as for dental care, and day care services coverage to serve the needs of young families. In addition, our innovative products generally face less competition due to their innovative nature and they also help improve health insurance penetration in market segments with lower market penetration. We have also introduced products and pricing that are tailored to specific geographies, such as Star Micro Rural and Farmers Care, which are rural-specific products we introduced in 2019. Our ability to deliver products that are aligned to the needs of our customers as well as our target markets has a direct impact on our profitability.

We are also present in the group health insurance sector; however, due to aggressive pricing and increased competition in the group health insurance segment, we have adopted a strategy of being selective in the group health risk that we underwrite, and focus primarily on SMEs to avoid the aggressive pricing and increased competition in the wider mass market. In addition, SMEs typically have lower claims ratios compared to larger corporate organizations, according to CRISIL Research. However, we believe that our continued presence in the group health market provides us with the ability to penetrate effectively the broader group market in the future in response to improvements in underwriting and profitability.

Relationship and growth of distribution channels

The distribution of health insurance through individual agents, which accounted for 77.4%, 76.2%, 78.9% and 77.0% of our GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively, is the primary method of distribution in the health insurance industry, since retail health insurance is largely an assisted product in which customers often require direct help of agents in selecting the policy best suited to their potential medical needs, personal circumstances and financial means. As of March 31, 2021, we had the largest number of individual agents among SAHI insurers, at approximately three times that of the SAHI company with the next highest number of agents, according to CRISIL Research. Our total number of individual agents grew at a CAGR of 27.3% from March 31, 2019 to March 31, 2021 and as of September 30, 2021 we had 0.51 million individual agents. Our agents use our branch network of 779 branches in 25 states and 5 union territories in India as of September 30, 2021 as a hub, enabling us to access a geographically and demographically broad Indian customer base, including under-penetrated semi-urban and rural markets, facilitating future expansion. Distribution access through our existing branches is supplemented by an extensive network of over 562 one-person SMS and over 6,892 in-house sales managers as of September 30, 2021 that oversee and manage our agent network. The scalability of our existing network of branches and agents provides us with the capacity to efficiently support and manage additional increases in the number of agents, sales managers and other intermediaries, allowing for greater penetration in the markets in which we and our business partners are present and supporting significant additional business with limited additional investment.

In addition, we believe exclusive agency arrangements promote the profitability and stability of agency distribution, and as of September 30, 2021, 0.07 million of our agents were selling health insurance policies exclusively for us. The number of agents selling exclusively for us grew at a CAGR of 44.7% from Fiscal 2019 to Fiscal 2021. We also nurture and support the growth of our agent network through internal systems and processes that we believe enhance agent performance and retention, as well as their professional development. We drive the productivity of our agents, which we define as GWP divided by the average number of agents, by training and educating our agents on various products and underwriting principles. We also have an agency portal that allows agents to access details of relevant data, such as business performance, claims information, internal circulars and notifications, which we believe increases their efficiency. The productivity of our individual agents has increased from ₹0.16 million in Fiscal 2019 to ₹0.18 million in Fiscal 2021 at a CAGR of 5.8% and was ₹0.17 million in the six months ended September 30, 2021. The productivity of individual agents that work exclusively for us increased from ₹0.15 million in Fiscal 2019 to ₹0.17 million in Fiscal 2021 at a CAGR of 8.1% and was ₹0.17 million in the six months ended September 30, 2021. Agents who have been with our Company for more than two years had even a greater increase in productivity from ₹0.23 million in Fiscal 2019 to ₹0.25 million in Fiscal 2021, a CAGR of 5.8%, and, based on annualised premium, was ₹0.24 million in the six months ended September 30, 2021. Recruiting, training and retaining agents is subject to various factors, including recruiting efforts of our competitors, and if we are not able to continue to grow our agency network in a cost effective manner, our results of operations and profitability could be adversely affected.

Our agency distribution channel also includes our corporate agent banks, which accounted for ₹2,209.19 million and ₹1,415.38 million of our GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively, and other corporate agents, which accounted for ₹190.96 million and ₹317.96 million of our GWP in Fiscal 2021 and the six months ended September 30, 2021, respectively. We intend to expand our use of the branch networks of our bancassurance partners and offer them fully integrated solutions, such as our integrated online portal through which our policies can be issued. We also offer training to our bancassurance partners, which we believe drives productivity with respect our products they sell. We have also engaged with corporate agents on API technology integrations, which enable us to distribute policies and conduct underwriting processes without human intervention.

Our other channels of distribution complement our large agency network and include our direct online sales through telemarketing, our website and interactive applications, brokers, insurance marketing firms and web aggregators and accounted for 20.7%, 21.8%, 18.5% and 19.6% of our GWP in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively. We also have 8 dedicated telemarketing units for telemarketing and website sales as of September 30, 2021 and have undertaken API technology integrations with corporate agents, which enable us to distribute policies and conduct underwriting processes without human intervention at reduced cost.

Pricing and claims experience

A key factor in our profitability is due to the pricing and design of our products, as well as our claims experience. In pricing our products we take into account various factors with respect to our actuarial analysis of morbidity rates, our operating expenses, our investment income, the scope of expected benefits, as well as our claims experience with particular products. We price and design our products by taking balanced view of growth, profitability and risk, which allows us to remain affordable and competitive within our target markets. Our entirely in-house claims management function also plays an active role in future product development and pricing of our products as well as the overall relationship management of network hospitals, including securing attractive agreements with these service providers. Controlling the claims process enables us to reduce the costs associated with the claims process, ensure the accuracy and cost-efficiency of the actual claim amounts and better detect fraudulent claims. It also enables us to make the claims process more customer friendly and to deliver a better quality customer service. We also draw on our experience of having processed approximately 6.7 million claims since our inception, which not only informs our decisions in the claims process, but also assists us in pricing our products. Our claims are managed by experienced medical professionals and all our claims are processed through our proprietary information systems that we developed in-house. Our claims function is also centralised, which streamlines the claims process and delivers quick turnaround times. Our technology also enables our customers to self-administer claims online, which further drives operational efficiencies.

Hospital network and our relationships with hospitals

We have one of the largest health insurance hospital networks in India with 11,778 hospitals as of September 30, 2021. Out of the total number of hospitals in our network, we have entered into pre-agreed arrangements with 7,741 hospitals, or 65.7%, of the total number of hospitals in our network as of September 30, 2021. Our agreed hospital network enables us to monitor the quality of medical service provided to our customers, and provides access to competitive pricing at attractive, pre-negotiated rates, which lowers claims costs and increases customer engagement. These agreed network hospitals typically offer better negotiated package-based pricing and the average claims amount in these hospitals is typically lower than average claims amount in non-agreed network hospitals, which historically has had a positive impact on our claims ratio and profitability. In Fiscal 2021 and the six months ended September 30, 2021, we processed 0.33 million and 0.25 million claims, respectively, or 55.0% and 62.0%, respectively, of our total number of cashless claims, through our agreed hospital network. Our agreed hospital network also enables us to provide other benefits to customers, such as free medical services for smaller ailments and health check-ups, which we believe promotes the wellness of our customers and helps to minimize hospital stays. These interactions with customers also drive increased customer retention and renewals, while serving to promote our products to new customers. We intend to continue expand our agreed hospital network, in particular in semi-urban and rural markets, where the average cost of hospitalization and distribution are typically lower than in other geographical markets**.** Our results of operations are substantially dependent on our ability to contract with network hospitals at competitive prices. If our arrangements with agreed network hospitals do not result in the lower medical costs associated with claims, or if we fail to continue to attract new network hospitals to such arrangements or are less successful at implementing such arrangements than our competitors, our ability to profitably grow our business may be adversely affected.

Controlling costs, increasing operational efficiencies and scalability

The profitability of our business has been impacted by initiatives we have taken involving both targeted investment and cost reduction measures in order to create an efficient, scalable platform across our pan-India multi-channel distribution network that helps to position our business for profitable growth with limited additional investment. These initiatives have focused on reducing costs and exercising strong control over expenses in order to support profitable growth over the longer-term. In particular, we have undertaken a number of cost control measures, including by using technology across our business to conduct meetings electronically across India to save on travel and related costs; using of digital means of communication to save on printing and stationary costs and to process claims; as well as promoting the use of our customer and agent portals for purposes of distributing and receiving policy and claims documents and payments. We have also recently re-negotiated lease agreements with certain landlords of our branches during the COVID-19 crisis, which has also led to reductions in rental cost. As a result of these measures, our Net Expense Ratio was 30.1%, 27.4%, 27.8% and 31.0% in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively.

We intend to continue to focus on improving our operating and financial performance by reducing our combined ratio and improving our underwriting profits. In order to do this, we intend to continue to grow our agreed hospital network based on claims traffic to benefit from profitable pricing arrangements, while improving negotiated rates with hospitals to improve claim servicing for our customers and aid loss ratios. We also intend to continue to monitor any unethical practices with respect to the quality and cost of treatments offered by hospitals and by scoring customers to offer necessary additional wellness packages and telemedicine. For purposes of fraud control and mitigation, we have also recruited a criminologist to study the psychological behaviour of customers to control any leakages, and intend to further utilize our enterprise data warehouse to engage in preventive fraud analytics to prevent and detect frauds. We also intend to reduce our net expense ratio by continuing to eliminate, standardise and automate internal processes. In addition, we are focused on investing in processes, technology, training and people to achieve higher GWP growth with limited additional net investment. Our investments in technology are deployable across new branches and hospitals as our network grows and improve productivity by reducing turnaround times, simplifying processes and reducing our dependence on paperwork and physical infrastructure, as well as our ability to use and process internal and external data effectively, which has also enabled us to cross-sell and up-sell our products to existing customers more effectively. Given the scalability of our existing network of branches and agents, we have the capacity to efficiently support and manage additional increases in the number of agents and sales managers, as well as our bancassurance partners, allowing greater penetration of our bancassurance channel. We believe that our efficient cost management which is embedded in our platform has demonstrated strong operating performance. If we are not able to control costs as intended or achieve and sustain operational efficiencies or other benefits from our investments in technology and business processes across our network, we may not realize improvements in our expense ratio or grow our business profitably.

Fluctuations in market interest rates and the equity markets

Regulatory investment guidelines and the liability profile of our Company, as well as our risk appetite, drive our investment strategy. Our investment assets are divided into two parts, long term assets meant to enhance long-term returns and short-term assets meant for liquidity management. We have further diversified our investment portfolio within each asset class using internal exposure norms based on its risk appetite in order to improve investment yields while maintaining portfolio quality. The long-term funds are invested in Government Securities, State Development Loans, Corporate Bonds, Fixed Deposits, REITs, InvITs and ETFs, while short-term funds are managed using bank FDs, Overnight Mutual Funds, CPs, CDs, T-Bills, CMBs, Short Maturity Bonds and Tri-Party REPOs (TREPs). Asset allocation at any point is done considering the risk-adjusted relative attractiveness of the asset classes.

As of September 30, 2021, out of our total assets under management, 41.1%, by carrying value, was invested sovereign bonds, 29.7% in AAA rated securities, 22.8% in AA+, AA and AA- rated securities, 0.1% in A rated securities (these ratings are the domestic credit ratings issued by Indian rating agencies). Changes in prevailing interest rates including parallel and non-parallel shifts in yield curve (i.e. the difference between the levels of prevailing short-term and long-term rates) could materially affect our investment returns. While falling interest rates could result in an increase in the mark-to-market value of our debt portfolio, they also subject us to reinvestment risk which could result in the portfolio yields falling. On the other hand, an increase in interest rates could also negatively affect our profitability. Even though an increase in interest rates could result in an increase in investment returns on our newly added fixed income assets, it could also result in a reduction in the value of our existing fixed income assets reducing the mark-to-market value of such instruments. Interest rates are highly sensitive to inflation and other factors including, government fiscal and monetary policies, tax and other policies, domestic and international economic and political considerations, balance of payments, regulatory requirements and other factors beyond our control.

Regulatory environment

As an Indian health insurance company, we are subject to laws and regulations in India. Health insurance regulations cover a variety of aspects which impact our business, including product design, new product approvals, capital requirements, investment guidelines, distribution of surplus, expense management and arrangements with our agents and other distributors. All of these laws and regulations are subject to change. Changes may lead to significant additional expenses, costs of regulatory compliance, increased legal exposure and additional limits on our ability to grow our business or to achieve targeted profitability. Certain insurance laws, rules and regulations restrict our investment activities, which may limit our ability to diversify investment risks and improve returns on our investment portfolio, thereby affecting our results of operations.

We are subject to regulation by IRDAI with respect to our investment asset allocation because of which we may not be able to mitigate our market risk entirely. While under the IRDAI Investment Regulations, we are permitted to make investments in both equity and debt assets, the IRDAI Investment Regulations set certain upper and lower limits on these investments. We are obligated to invest a minimum of 30% of our total investment assets in central and state government securities and other approved securities, including a minimum of 20% in central government securities. We are allowed to make, among others, a maximum investment of 70% in other investments such as equity shares, preference shares, debentures and immovable property situated in India subject to conditions mentioned in the IRDAI Investment Regulations. Other investments are restricted to 15% of our total investments.

We are also required by IRDAI regulations to maintain our solvency above the regulatory control limit, which is 1.50x. While our solvency ratio at September 30, 2021 was at 1.52x, if we fail for any reason to meet the relevant solvency ratio requirements, the IRDAI may impose a range of regulatory sanctions, depending on the degree of the deficiency. We are also subject to regular audit by such regulatory authorities, and regulatory action in case of any non-compliance.

Competition

We face intense competition in the Indian health insurance market from both public and private-sector competitors. We believe that competition in the health insurance sector is based on a number of factors, including brand recognition and the reputation of the provider of products and services, customer satisfaction, underwriting and pricing of risks, distribution network and access to services and service personnel, pricing and quality of services, product design and diversification, financial strength, high-quality and stable professional team and information technology capabilities. Some of our competitors also have competitive strengths based on operating experience, capital base and product diversification.

According to provisional and unaudited figures for non-life insurers released by IRDAI for Fiscal 2021, within the health insurance industry in India, there were 31 other public and private-sector non-life/health insurers operating as of March 31, 2021. Our primary competitors are: (i) Major public-sector non-life insurers - The New India Assurance Company Limited, United India Insurance Company Limited, National Insurance Company Limited and Oriental Insurance Company Limited, (ii) Major private-sector non-life insurers – ICICI Lombard General Insurance Limited, HDFC Ergo General Insurance Limited, TATA AIG General Insurance Limited, Bajaj Allianz General Insurance Company Limited and (iii) All Standalone Health Insurers – Care Health Insurance Limited, Manipal Cigna Health Insurance Limited, Aditya Birla Health Insurance Limited and Max Bupa Health Insurance Limited. To the extent Competition may negatively affect our business by reducing our market share and increasing our operating expenses. Mergers and acquisitions involving our competitors may create entities that have higher market share, greater resources and larger distribution networks than us, thereby impacting our market positioning, business and financial performance.

Seasonality

The health insurance sector is subject to seasonal fluctuations in operating results and cash flow. The sale of health insurance products increases in the last quarter of each fiscal year to take advantage of income tax benefits available to customers. For the same reason, we typically experience slower sequential revenue growth in the first quarter of each fiscal year. Our investment income is also subject to fluctuations as we time the sales of our investments on the basis of market opportunities. As a result of these factors, we may be subject to seasonal fluctuations and volatility in growth in premiums, results of operations, cash flows and earnings between financial periods of reporting. Consequently, our results for an interim period should not be used as an indication of our annual results, and our results for any interim period should not be relied upon as an indicator of our future performance.

Change in Method of Accounting for UPR

We were following the 50% UPR method through Fiscal 2020 and changed to the 1/365 day method of accounting UPR as of March 31, 2021 for Fiscal 2021 with the prior approval of IRDAI. Under the 1/365 day method, the UPR is determined on the basis of the number of days from the expiry of the financial year to the expiry date of the policy. The rationale for the change in the accounting policy is that the 1/365 day method is more logical and accurate method of calculating UPR since each policy is considered on the basis of its tenure, whereas the 50% method considers all policies issued in a particular financial year on an uniform basis. In view of the 1/365 day method in differentiating each policy on the basis of its expiry and not treating all the policies issued in a particular financial year at a similar level, we believe this leads to a more uniform reporting of results and helps to avoid the effects of seasonality in premium income.

Key Performance Indicators

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators that are presented below, as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Indian GAAP. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, surplus before tax, net earned premium, gross earned premium or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

The following table sets forth certain key performance indicators for the periods indicated therein.

(₹ in millions, except otherwise indicated)

	Fiscal Year ended March 31			Six month period ended September 30	
	2019	**2020**	**2021**	**2020**	**2021**
GWP(1)	54,153.58	68,906.65	93,489.50	39,671.87	50,697.82
Period-on-period growth of GWP	30.1%	27.2%	35.7%	45.0%	27.8%
Retail Health Renewal Premium Ratio(2) (3)	95.9%	94.5%	97.9%	98.7%	91.9%
Retail Health Renewal Rate by volume(4)	88.7%	88.7%	90.8%	90.5%	76.0%
Number of policies	4.30	5.06	6.99	3.21	3.43
Number of agents	0.29	0.36	0.46	0.40	0.51
Number of hospitals in network (in actual number)	9,295	9,964	10,871	10,104	11,778
Net Incurred Claims Ratio(5)	64.2%	65.8%	87.0%	60.3%	88.2%
Net Expense Ratio(6)	30.1%	27.4%	27.8%	31.7%	31.0%
Combined Ratio(7)	94.3%	93.2%	114.8%	91.9%	119.2%
Underwriting Profit/(Loss)(8)	307.13	1,683.96	(13,317.82)	1,446.32	(9,319.08)
Investment Income	1,954.33	2,935.32	4,236.84	1,877.38	4,303.34
Profit/(Loss) after tax	1,282.26	2,680.02	(8,255.81)	1,992.87	(3,802.69)
Net worth(9)	12,156.93	16,286.81	34,846.44	18,279.68	31,994.14
Return on equity(10)	13.1%	18.8%	(32.3)%	12.6%	(15.1)%
Solvency ratio(11)	1.53	1.50	2.23	1.48	1.52

(1) Gross written premium refers to premiums from direct business written as well as premium from reinsurance accepted.

(2) Retail health renewal premium ratio is defined as current retail health renewal premiums divided by total retail health premiums in the prior period.

(3) The retail health renewal premium ratio for the six months period ended September 30, 2021, excluding COVID-19 specific policies, was 94.5%, as a result of COVID-19 specific policies being issued in the six months ended September 30, 2020 and not being renewed in the six months ended September 30, 2021.

(4) The retail health renewal rate by volume for the six months period ended September 30, 2021, excluding COVID-19 specific policies, was 85.9%, as a result of COVID-19 specific policies being issued in the six months ended September 30, 2020 and not being renewed in the six months ended September 30, 2021.

(5) Net incurred claims ratio is defined as net incurred claims divided by net earned premium.

(6) Net expense ratio is defined as operating expenses and net commission divided net written premium.

(7) *Combined ratio is defined as the sum of net incurred claims divided by net earned premiums, net commission divided by net written premium and operating expenses divided by net written premium.*
(8) *Underwriting profit/(loss) is defined as net earned premium less net incurred claims, net commission paid and other operating expenses.*
(9) *Net worth is defined as share capital plus reserves and surplus less any debit balance in profit and loss Account.*
(10) *Return on equity is defined as profit after tax divided by average shareholders' equity.*
(11) *Solvency ratio is defined as available solvency margin ("**ASM**") over RSM.*

Gross written premium

Gross written premium refers to premiums from direct business written as well as premium from reinsurance accepted

Year-on-year growth of gross written premium

Year-on-year growth of gross written premium refers to accretion in gross written premium for the current year divided by gross written premium for corresponding period of the previous year.

Renewal premium ratio

Renewal premium ratio refers to the current renewal premiums divided by total premiums in the prior period.

Number of policies

Number of policies refers to the number of insurance policies written.

Number of agents

Number of agents refers to the number of agents selling the Company's policies.

Number of network hospitals

Number of network hospitals refers to the number of hospitals where the Company has an agreement in place and hence policyholders can receive treatments on cashless basis based on approval.

Net incurred claims ratio

Net incurred claims ratio refers to net incurred claims divided by net earned premium.

Our Net Incurred Claims Ratio increased to 87.0% in Fiscal 2021, compared to 64.2% and 65.8% in Fiscal 2019 and 2020, respectively and Combined Ratio increased to 114.8% in Fiscal 2021, compared to 94.3% and 93.2% in Fiscal 2019 and 2020, respectively. The increase was primarily due to certain exceptional accounting adjustments, primarily related to our withdrawal from a reinsurance treaty in Fiscal 2021, and the exceptional impact of the COVID-19 crisis in Fiscal 2021. Our Net Incurred Claims Ratio increased to 88.2% in the six months ended September 30, 2021 compared to 60.3% in the six months ended September 30, 2020 primarily due to the exceptional impact of a resurgence in COVID-19 cases in India in the six months ended September 30, 2021, in particular in April and May 2021, which led to a complete lockdown during the period in India causing claims frequency to be exceptionally low.

As a result of the COVID-19 crisis, we have seen an increase in claims across our network. We settled and paid 0.15 million and 0.19 million claims related to COVID-19 in Fiscal 2021 and the six months ended September 30, 2021, respectively, amounting to gross claims paid of ₹15,286.38 million and ₹17,864.68 million, respectively. We had incremental outstanding COVID-19 claims of ₹1,103.39 million and ₹280.43 million during Fiscal 2021 and the six months ended September 30, 2021, respectively. As a result, our overall gross incurred claims in Fiscal 2021 and the six months ended September 30, 2021 amounted to ₹16,389.83 million and ₹18,145.11 million, respectively, on account of COVID-19 and net incurred claims after reinsurance amounted to ₹12,060.64 million and ₹16,973.96 million, respectively. The increase in net paid claims due to the COVID-19 accounted for 30.0% and 41.0% of our total net paid claims by value in Fiscal 2021 and the six months ended September 30, 2021, respectively. An average net paid claim size of COVID-19 of ₹0.08 million and ₹0.09 million in Fiscal 2021 and the six months ended September 30, 2021, respectively, compared to an average non-COVID-19-related net paid claim size of ₹0.04 million and ₹0.05 million, respectively, during the same periods due to the longer hospitalization days and the severity of the COVID-19 disease. The higher average claims paid on account of COVID-19 claims and lower than normal average non-COVID-19 claims resulted in exceptional Net Incurred Claims impact of ₹6,157.74 million in Fiscal 2021.

The table below sets forth our Indicative Adjusted Net Incurred Claims Ratio, setting forth the impact of the exceptional accounting adjustments and excluding COVID-19-related claims from our Net Incurred Claims Ratio for Fiscal 2021 as a result of higher average claims paid on account of COVID-19 claims and lower than normal average non-COVID-19 claims paid as a result of COVID-19-related lockdowns and other restrictions in the six months ended September 30, 2020, compared to the six months ended September 30, 2021 when there was no exceptional impact. However, our Indicative Net Incurred Claims Ratio has not been adjusted for any corresponding effect that the COVID-19 crisis may have had on our incurred claims during the relevant historical period, including any reduction in claims that may have arisen as a result of lockdowns and other restrictive measures the Government of India imposed in an effort to stop new infections and new variants of the COVID-19 virus or other changes to consumer behaviour that may have reduced our non-COVID-19-related claims such as the deferral of non-essential medical treatments. Our Indicative Net Incurred Claims Ratio should not be taken as a measure of what our Net Incurred Claims Ratio would have been in the absence of the COVID-19 crisis. There can be no assurances that a comparable Net Incurred Claims Ratio would have been achieved in the absence of the COVID-19 crisis or that comparable Net Incurred Claims Ratio will be achieved in in future periods.

(₹ in millions, except where indicated)

	Fiscal Year ended March 31, 2021
Premium earned (net)	50,228.19
Add:	
Impact of Reinsurance - Portfolio Entry(1)	4,832.74
Impact of Reinsurance - Clean Cut UPR(2)	4,371.23
Adjusted Premium Earned (Net)	**59,432.16**
Net Incurred Claims	43,694.53
Less:	
Exceptional COVID-19 Net Incurred Claims	6,157.74
Indicative Adjusted Net Incurred Claims	**37,536.79**
Net Incurred Claims Ratio(3)	87.0%
Indicative Adjusted Net Incurred Claims Ratio(4)	**63.2%**

(1) This relates to our decision to discontinue the VQST reinsurance treaty on a clean-cut basis with effect from April 1, 2021. This was based on the IRDAI circular ref: IRDA/F&A/CIR/MISC/076/03/2020 dated March 28, 2020 on Capital gearing treaties. The IRDAI directed insurers as follows:
a) no insurer shall enter into any fresh capital gearing treaty effective from the date of the circular.
b) Insurers who are having such treaties on their books as on the date of issuance of this circular shall take the following steps:
i. Submit board approved plan to the Authority on or before 30th Jun-2020 for phasing out the treaties along with timelines such that it complies with the solvency stipulations. The plan of action shall also include assessment of requirement of capital infusion and sources of funds for the capital infusion so required due to prospective closure of these capital gearing treaties
ii. The direct insurers (cedants) shall create appropriate reserves towards Unearned Premium Reserves, Premium Deficiency Reserves, Outstanding Claims Reserves (including IBNR/IBNER) in accordance with IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016. Further, such treaties have to be accounted for, based on the principle of "Substance over Form", as prescribed by para 2.13 of Master Circular on Preparation of Financial Statements issued by the Authority in October 2012. Discontinuance of voluntary quota share treaty on a clean cut basis with effect from April 1, 2021 has a one-time impact on account of portfolio entry on our revenue account of ₹4,832.74 million.

*(2) Under IRDAI regulations as stated in footnote 1 above, companies that discontinue a one-year reinsurance treaty on a clean-cut basis are required to hold unearned premium reserve ("**UPR**") of ₹4,371.23 million, which in this case resulted in an additional reserve with a corresponding increase in loss before tax and reduction in reserves and surplus as of March 31, 2021.*

(3) Net incurred claims ratio is defined as net incurred claims divided by net earned premium.

(4) Indicative Adjusted Net Incurred Claims Ratio is defined as Adjusted Net Incurred Claims divided by Adjusted Net Earned Premium.

Adjusted Premium Earned (Net), Indicative Adjusted Net Incurred Claims and Indicative Adjusted Net Incurred Claims Ratio have been included as supplemental disclosure because we believe they are useful indicators of our operating performance. However, past performance may not be indicative of future results and it should not be assumed that our future performance will equal the corresponding performance level indicated by these measures. In particular, we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business, and there can be no assurance that the current resurgence in infections will not continue or that there will not be further waves or more serious strains of the disease to develop or that the vaccinations against the disease will be effective or administered as planned, each of which could result in an continued increase in COVID-19 claims and have a material adverse effect on our business, results of operations, financial condition and prospects.

In addition, Adjusted Premium Earned (Net), Indicative Adjusted Net Incurred Claims and Indicative Adjusted Net Incurred Claims Ratio are not determined in accordance with Indian GAAP, it is susceptible to varying calculations, and not all companies calculate the same or similar measures in the same manner. As a result, Adjusted Premium Earned (Net), Indicative Adjusted Net Incurred Claims and Indicative Adjusted Net Incurred Claims Ratio as presented may not be directly comparable to similarly titled measures presented by other companies. Because of these limitations, Adjusted Premium Earned (Net), Indicative Adjusted Net Incurred Claims and Indicative Adjusted Net Incurred Claims Ratio should not be considered in isolation or as a substitute for performance measures calculated in accordance with Indian GAAP.

Net expense ratio

Net expense ratio refers to operating expenses and net commissions divided by net written premium. Net expense ratio is a measure of an insurance company's operational efficiency.

Combined ratio

Combined ratio refers to the sum of net incurred claims divided by net earned premiums, net commission divided by net written premium and operating expenses divided by net written premium. The combined ratio is a measure of the profitability of an insurance company's underwriting business. A ratio below 100% usually indicates that the insurance company generates a margin in its insurance operations, while a ratio above 100% usually indicates that insurance company is paying out more money in claims and operating expenses than it is receiving from premiums.

Underwriting profit/(loss)

Underwriting profit/(loss) refers to the net earned premium less net incurred claims, net commissions and operating expenses.

Investment income

Investment income includes investment income generated from both the policyholder and shareholder funds, and comprises interest income, amortization of premium or accretion of discount on debt securities is recognized over the holding/maturity period on a straight-line basis, dividend income, lease rentals on investment property on an accrual basis and profit or loss on sale/redemption of debt securities, equity shares, and mutual fund units.

Profit/(loss) after tax

Profit/(loss) after tax refers to the earnings of the Company after all income taxes have been deducted.

The Company has incurred expenses which, as set forth in our restated financial statements, are considered as exceptional items since they are non-recurring and of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company. The table below sets forth the impact of certain exceptional expenses on our profit/(loss) before tax in Fiscal 2021 and the impact of certain exceptional expenses on our profit/(loss) after tax in Fiscal 2021.

(₹ in millions)

	Fiscal Year ended March 31, 2021	
	Impact before tax	**Impact after tax**
Profit/(Loss) before/after tax for the period	**(10,459.50)**	**(8,255.81)**
Exceptional Items		
Impact of Reinsurance - Portfolio Entry(1)	4,832.74	3,616.34
Impact of Reinsurance - Clean Cut UPR(2)	4,371.23	3,270.99
Intangibles - IT Software - Change in Estimated life from 5 years to 3 years	151.52	113.38
Goodwill Gesture – Non-current liability(3)	170.03	127.23
Sweat Equity- Valuation(4)	421.95	315.75
Sweat Equity - Perquisite Tax	181.40	181.40
Outstanding Premium - Provision for Doubtful Debts - Rashtriya Swasthya Bima Yojana (RSBY), Jharkhand	309.44	231.55
Total Exceptional Items	*10,438.31*	*7,856.65*
Adjusted Profit/(Loss) before/after tax and after exceptional items	**(21.20)**	**(399.16)**

(1) This relates to our decision to discontinue the VQST reinsurance treaty on a clean-cut basis with effect from April 1, 2021.
This was based on the IRDAI circular ref: IRDA/F&A/CIR/MISC/076/03/2020 dated March 28, 2020 on Capital gearing treaties. The IRDAI directed insurers as follows:
a) no insurer shall enter into any fresh capital gearing treaty effective from the date of the circular.
b) Insurers who are having such treaties on their books as on the date of issuance of this circular shall take the following steps:
i. Submit board approved plan to the Authority on or before 30th Jun-2020 for phasing out the treaties along with timelines such that it complies with the solvency stipulations. The plan of action shall also include assessment of requirement of capital infusion and sources of funds for the capital infusion so required due to prospective closure of these capital gearing treaties
ii. The direct insurers (cedants) shall create appropriate reserves towards Unearned Premium Reserves, Premium Deficiency Reserves, Outstanding Claims Reserves (including IBNR/IBNER) in accordance with IRDAI (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016. Further, such treaties have to be accounted for, based on the principle of "Substance over Form", as prescribed by para 2.13 of Master Circular on Preparation of Financial Statements issued by the Authority in October 2012. Discontinuance of voluntary quota share treaty on a clean cut basis with effect from April 1, 2021 has a one-time impact on account of portfolio entry on our revenue account of ₹4,832.74 million.

(2) Under IRDAI regulations as stated in footnote 1 above, companies that discontinue a one-year reinsurance treaty on a clean-cut basis are required to hold UPR of ₹4,371.23 million, which in this case resulted in an additional reserve with a corresponding increase in loss before tax and reduction in reserves and surplus as of March 31, 2021.

(3) This relates to our introduction of new other long-term employee benefits payable to employee above certain grade which will enable them to draw a lump sum amount in particular time period and balance when they leave the Company at retirement.

(4) In Fiscal 2021, 2,453,190 shares were issued as sweat equity to our Chairman and Chief Executive Officer at face value of ₹10 per share. The valuation of the shares was difference between the fair value and the issue price of the shares, which was accounted for as compensation cost.

In addition, our business was impacted in several ways during 2020 by the COVID-19 crisis. We believe that COVID-19 increased demand for health insurance in India, which contributed to the period-on-period growth of our GWP, which was 30.1%, 27.2%, 35.7% and 27.8% in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively. However, the increase in claims due to the COVID-19 accounted for 30.0% and 41.0% of our total claims paid by value in Fiscal 2021 and the six months ended September 30, 2021, respectively. We incurred exceptional COVID-19-related Net Incurred Claims impact of ₹6,157.74 million on our profit/(loss) before tax and ₹4,607.84 million on our profit/(loss) after tax in Fiscal 2021 as a result of higher average claims paid on account of COVID-19 claims and lower than normal average non-COVID-19 claims as a result of the impact that COVID-19-related lockdowns and other restrictions had on non-COVID-19-

related claims in the six months ended September 30, 2020, compared to the six months ended September 30, 2021 when that impact was much less pronounced.

Our Adjusted Profit/(Loss) before/after tax and after exceptional items has not been adjusted for any corresponding effect that the COVID-19 crisis may have had on our incurred claims during the relevant historical period, including any reduction in claims that may have arisen as a result of lockdowns and other restrictive measures the Government of India imposed in an effort to stop new infections and new variants of the COVID-19 virus or other changes to consumer behaviour that may have reduced our non-COVID-19-related claims such as the deferral of non-essential medical treatments. Our Adjusted Profit/(Loss) before/after tax and after exceptional items, should not be taken as a measure of what our profit/(loss) before/after tax would have been in the absence of exceptional expenses on our profit/(loss) before tax and our profit/(loss) after tax in Fiscal 2021 and the six months ended September 30, 2021 or the COVID-19 crisis. There can be no assurances that a comparable profit/(loss) before/after tax would have been achieved in the absence of the impact of exceptional expenses on our profit/(loss) before tax and our profit/(loss) after tax in Fiscal 2021 and the six months ended September 30, 2021 the COVID-19 crisis or that comparable profit/(Loss) before/after tax will be achieved in in future periods. We are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business, and there can be no assurance that the current resurgence in infections will not continue or that there will not be further waves or more serious strains of the disease to develop or that the vaccinations against the disease will be effective or administered as planned, each of which could result in an continued increase in COVID-19 claims and have a material adverse effect on our business, results of operations, financial condition and prospects.

Return on equity

Return on equity refers to profit after tax divided by average shareholders' equity, which is a measure of the ability of the Company to generate profits on its shareholders' investments.

Solvency ratio

Solvency ratio refers to a regulatory measure of capital adequacy, calculated by dividing ASM by RSM, each as calculated in accordance with the guidelines of the IRDAI.

Critical Accounting Policies

The preparation of our Restated Financial Information requires that our management make estimates and assumptions that affect the reported amounts of income and expenses for the relevant period and reported balances of assets and liabilities and disclosures relating to contingent liabilities and contingent assets as of the relevant date, among other items. Examples of such estimates include, among others, estimated liability for outstanding claims. The estimates and assumptions used in the financial statements are based upon our management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Our management believes that the estimates used in preparation of the financial statement are prudent and reasonable. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any differences of actual to such estimates are recognised in the relevant period in which the results are known or materialised. For a detailed description of our significant accounting policies, see Schedule 17 of our Restated Consolidated Financial Information included in this Prospectus. The following discussion provides supplemental information on our critical accounting policies, certain of which require estimates and assumptions from our management.

Revenue

Premium

Premium (net of GST) is recognized as income over the contract period or period of risk, on the commencement of risk after adjusting for unearned premium (unexpired risk). Any subsequent revisions to or cancellations of premium as and when they occur are accounted for in the year in which they occur. The premium receivable on group insurance policies on instalment basis, is accrued at the time of commencement of the risk over the tenure of the policy.

Premium reserve and premium received in advance

Unearned premium reserve

Unearned premium reserve ("**UPR**"), is created as an amount representing that part of the premium written (net of reinsurance ceded) which is attributable to and is to be allocated to the succeeding accounting periods. It is calculated on a pro-rata basis of the Net Written Premium on all unexpired policies on the Balance Sheet date.

Premium received in advance

This represents premium received during the year, where the risk commences subsequent to the balance sheet date.

Reinsurance premium

Reinsurance premium on ceding of risk is accounted in the year in which risk commences and recognized over the contract period or the period of risk, whichever is appropriate as per the treaty arrangements. Any subsequent revision to or cancellation of premium is recognized in the year in which they occur. Unearned premium on reinsurance ceded is carried forward to the period of risk and set off against related unearned premium.

Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

Income from reinsurance business

Commission on reinsurance ceded is recognised as income in the period of ceding the risk. Profit commission under reinsurance treaties, wherever applicable, is recognized in the year of determination of the profits as per the terms of reinsurance treaty.

Acquisition cost

Acquisition costs are those costs that vary with, and are primarily related to acquisition of new and renewal contracts. Acquisition cost is charged off in the year of commencement of risk.

Claims

Claims incurred represents claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER). It also includes legal and investigation fees and in-house claims processing expenditure calculated at the rate of 3% of Gross Premium pertaining to Health (Retail & Group) Segment until March 31, 2021 and at a rate of 1% thereafter.

Claims (net of amounts receivable from reinsurers/co-insurers) are recognised on the date of intimation based on internal management estimates or on estimates from insured/Third Party Administrator (TPA) in the revenue account.

Estimated liability for outstanding claims is provided net of claims recoverable from reinsurance/co-insurers on the basis of claims reported.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively re-validated on availability of further information.

IBNR and IBNER represent that amount of claims that may have been incurred during the accounting period but have not been reported / not enough reported. The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company.

Premium Deficiency

Premium deficiency is recognized whenever expected claims cost, related expenses and maintenance cost (related to claims handling) exceed related reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

Investments

Investments are made in accordance with the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) (Amendment) Regulations, 2016.

Investments are recorded at cost on trade date including acquisition charges (such as brokerage, transfer stamps etc), if any, and exclude interest accrued up to the date of purchase.

Classification

Investments maturing within twelve months from balance sheet date and investments intended to be held for a period of less than twelve months from the balance sheet date are classified as 'Short term investments'. Other investments are classified as 'Long term investments'.

Investments that are earmarked, are allocated separately to policyholder's or shareholder's, as applicable; balance investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI.

Valuation

Debt Securities

All debt securities, which include government securities are considered as 'held-to-maturity' and are measured at cost, adjusted for accretion of discount and amortization of premium relating to debt securities which is recognized on a straight line basis over the holding or maturity period.

Equity shares / EFT's / ReITs / INViT

Listed equity shares, Equity ETFs, REiTs and INViT at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange.

Investment in units of ReITs and INViT are valued at market value as per the last quoted price in National stock exchange. Where the market quote is not available in the last 30 days, the units shall be valued as per the latest NAV of the units, not more than six months, as published by the trust.

Mutual Funds

All mutual fund investments are stated at fair value and valued at closing Net Asset Value at the balance sheet date.

Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, Units of ETF's, ReITs, INViT and mutual fund investments are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

Fair value of investments is computed for quoted investments on the basis of the last available market price/yield-to-maturity valuation.

Impairment of Investments

The Company assesses at each Balance Sheet date whether any impairment has occurred in respect of investment in equity, units of mutual fund, Units of ETFs, ReITs, INViT and investment properties. The impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the investment is restated to that extent.

Investment Income

Interest income on investment is recognized on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a straight-line basis. Dividend income is recognized when the right to receive dividend is established.

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares, ETFs, REIT's, InvITs and mutual fund units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the fair value change account.

The difference between the acquisition price and the maturity value of treasury bills is recognised as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on a yield to maturity basis.

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

Operating Lease

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account(s). Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

Employee Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus, and compensated absences.

Long term employee benefits

Provident fund

This is a defined contribution scheme and contributions are made to the respective authorities at the prescribed rates and charged to the revenue account and profit and loss account.

Gratuity

Defined Benefit Plan – Retirement gratuity liability is funded with an insurance company through contributions to an approved gratuity trust. Gratuity is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Other long-term employee benefits

Provisions for other long-term benefits – goodwill gesture are entitled to be carried forward for future benefits at the option of the employer subject to the rules framed by the Company. The Company's liability towards these other long-term benefits are accrued and provided for on the basis of an actuarial valuation using projected unit credit method made at the end of the financial year.

Foreign Currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the closing rate of exchange at the year-end.

The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

Taxation

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961.

Deferred tax

Deferred tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets against future taxable profits.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably certain to be realized.

Minimum Alternate Tax ("MAT")

MAT Credit Entitlement paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Employee Stock Option Plan ("ESOP")

Measurement and disclosure of the employee share-based payment plan is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountant of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expenses are amortised over the vesting period of the option on a straight-line basis.

Principal Components of Our Revenue Account

Premiums earned (Net)

Premiums earned (Net) refers to premiums from direct business written after adding premium on reinsurance accepted and less premium on reinsurance ceded, adjusted for change in reserve for unexpired risks.

Profit/(Loss) on sale/redemption of Investments

Profit/(Loss) on sale/redemption of Investments refers to the sale or redemption of long-term and short-term investments, which include government securities and government guaranteed bonds, including treasury bills, investments in infrastructure and the social sector, mutual funds, debentures and bonds.

Interest, Dividend and Rent – (Gross) (Policyholders funds)

Interest, Dividend and Rent – (Gross) (Policyholders funds) refers to interest, Dividend and rent earned on investment asset classes like government securities and government guaranteed bonds, including treasury bills, investments in infrastructure and the social sector, mutual funds, debentures, bonds and fixed deposits.

Claims incurred (Net)

Claims incurred (Net) refers to net claims paid, which is direct claims paid after adding reinsurance accepted and less reinsurance ceded, after adding claims outstanding at the end of fiscal year, less claims outstanding at the beginning of the fiscal year.

Net Commission

Net Commission refers to commission expenses paid towards agents, brokers, corporate agency banks, corporate agents, web aggregators and others plus commission paid on reinsurance accepted, less commission income received on reinsurance ceded.

Operating expenses related to insurance business

Operating expenses related to insurance business refers to employees' remuneration and welfare benefits; travel, conveyance and vehicle running expenses; training expenses; rents, rates and taxes; repairs and maintenance; printing and stationary; communication; legal and professional charges; auditors' fees, expenses, etc; advertisement and publicity; interest and bank charges; others, which includes director's sitting fees, software expenses, outsourcing expenses, miscellaneous expenses and managerial remuneration, offset by in-house claim processing cost; and depreciation.

Others

Others refers to provision on investment portfolio in relation to policyholders funds.

Major Components of Our Profit and Loss Account

Operating profit/(loss)

Operating profit/(loss) refers to the amount of surplus/deficit transferred from revenue account.

Income from investments

Income from investments represents interest, dividend and rent – (gross) in relation to shareholders fund and profit on sale of investments.

Other income

Other income refers to items on income other than those related to insurance business, such as profit on sale of fixed assets and interest income on income tax refunds.

Provisions (Other than taxation)

Provisions (other than taxation) refers to provisions for doubtful debts, as well as provision for impairment of investment.

Other expenses

Other expenses refers to items of expenses other than those related to insurance business like investments written off, key management personnel remuneration, management expenses allocated, donation, interest on NCD, late fees, fixed assets written off, remuneration to non-executive directors – profit related commission and CSR expenses.

Profit/(loss) before tax

Profit/(loss) before tax refer to net of operating profit/(loss), income from investment and other income, less net of provisions (other than taxation) and other expenses.

Profit/(loss) after tax

Profit/(loss) after tax refers to refers to profit before tax less net of current tax (which represents net of MAT credit utilized and MAT credit entitlement less reversal of MAT credit relating to earlier years), deferred tax and tax relating to earlier years.

Our Results of Operations

The following table shows a summary of our results of operations from our Restated Statement of Revenue Account and our Restated Statement of Profit and Loss Account for the periods indicated.

(₹ in million)

	Fiscal Year ended March 31,			Six months ended September 30,	
Revenue Account	**2019**	**2020**	**2021**	**2020**	**2021**
Premium earned (Net)	35,795.12	46,929.86	50,228.19	27,121.68	46,596.84
Profit/(Loss) on sale/redemption of investments	5.64	42.56	20.65	3.67	861.14
Interest, dividend and rent – (gross)	1,334.47	1,881.32	2,585.05	1,256.74	1,841.37
Total	**37,135.23**	**48,853.74**	**52,833.89**	**28,382.09**	**49,299.35**
Claims incurred (net)	22,975.90	30,874.27	43,694.53	16,343.00	41,109.87
Commission	2,637.73	3,408.95	5,837.83	3,019.62	6,261.88
Operating Expenses related to Insurance Business	9,826.73	11,020.21	14,013.65	6,312.74	8,544.17
Others(1)	57.73	(57.53)	-	-	-
Total	**35,487.99**	**45,245.90**	**63,546.01**	**25,675.36**	**55,915.92**
Operating profit/(loss) from miscellaneous business	**1,647.24**	**3,607.84**	**(10,712.12)**	**2,706.73**	**(6,616.57)**

(1) *Others refers to provision for impairment of investments and management expenses allocated to profit and loss account.*

(₹ in million)

	Fiscal Year ended March 31,			Six months ended September 30,	
Profit and Loss account	**2019**	**2020**	**2021**	**2020**	**2021**
Operating profit/(loss)	1,647.24	3,607.84	(10,712.12)	2,706.73	(6,616.57)
Income from investments					
Interest, dividend and rent – (gross)	611.63	989.06	1,618.21	615.18	1,090.73
Profit on sale of investments	2.59	22.38	12.93	1.79	510.10
Other income	1.08	0.33	3.22	19.35	68.94
Total	**2,262.54**	**4,619.61**	**(9,077.76)**	**3,343.05**	**(4,946.80)**
Provisions (other than taxation)					
For doubtful debts	-	5.10	343.53	0.67	0.56
Provisions for impairment of investments	39.98	(39.98)	-	-	-
Other expenses(1)	400.09	520.24	1,038.21	176.76	178.98
Provision for taxation					
Current tax	575.54	995.35	624.01	510.00	-
MAT Credit Utilized	255.54	480.36	-	-	
Reversal of MAT Credit relating to earlier years	-	(19.84)	-	-	-
Deferred tax	(294.03)	(47.25)	(2,745.90)	724.09	(1,278.85)
Tax relating to earlier years	3.16	5.93	(81.80)	(61.25)	(44.80)
Profit After Tax	**1,282.26**	**2,680.02**	**(8,255.81)**	**1,992.87**	**(3,802.69)**

(1) *Other expenses refers to net of expenses other than those related to insurance business, investment written off, key management personnel remuneration, management expense allocated, donation, interest on NCD, remuneration to non-executive directors – profit-related commission, NCD related expenses, CSR expenses, consultancy fees, bad debts written off and loss on sale/discard of fixed assets.*

Six months ended September 30, 2021 compared to six months ended September 30, 2020

Premium earned (net) (Revenue Account)

The following table sets forth the particulars of our premium earned (net) in six months ended September 30, 2020 and September 30, 2021:

(₹ in million)

	Six month period ended September 30,	
Particulars	**2020**	**2021**
Premium from direct business written	**39,671.87**	**50,697.82**

Add: Premium on reinsurance accepted	-	-
Less: Premium on reinsurance ceded	10,211.38	2,908.79
Net Premium	**29,460.49**	**47,789.03**
Adjustment for change in reserve for unexpired risks	2,338.81	1,192.19
Total premium earned (net)	**27,121.68**	**46,596.84**

Premium from direct business written-net of goods and service tax ("**GST**"), which we refer to as GDPI, is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of GST on such premiums. Gross Written Premium includes GDPI plus premium from reinsurance accepted.

Our GWP increased by 27.8% from ₹39,671.87 million in the six months ended September 30, 2020 to ₹50,697.82 million in the six months ended September 30, 2021. This increase was primarily due to growth in our retail health business and group health business, as well as the lower growth in GWP in the six months ended September 30, 2020 due to the complete lockdown in India.

Our retail health GWP increased by 24.4% from ₹34,891.31 million in the six months ended September 30, 2020 to ₹43,399.18 million in the six months ended September 30, 2021, primarily due to the addition of new agents. The number of our agents increased from 0.40 million in the six months ended September 30, 2020 to 0.51 million in the six months ended September 30, 2021. Our group health GWP increased by 57.6% from ₹4,205.43 million in the six months ended September 30, 2020 to ₹6,628.19 million in the six months ended September 30, 2021. This increase was primarily due to an increase in business from our broker channel focused on our SME line of business.

Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers. This amount is calculated based on the premium we receive for insuring a particular risk and the proportion of such risk ceded to our reinsurers.

Our premium on reinsurance ceded decreased from ₹10,211.38 million in the six months ended September 30, 2020 to ₹2,908.79 million in the six months ended September 30, 2021, a decrease of 71.5% due to the Company's discontinuance of the VQST reinsurance treaty for health on a clean-cut basis with effect from April 1, 2021, leading to a lower premium on reinsurance ceded.

Adjustment for change in reserve for unexpired risks, represents the change in our provisions to account for the portion of the premiums on policies written during a fiscal year which have not yet been earned since the policy covers a period extending beyond the given fiscal year.

Our premium earned (net) increased by 71.8% from ₹27,121.68 million in the six months ended September 30, 2020 to ₹46,596.84 million in the six months ended September 30, 2021. This increase resulted from growth in our retail health business and group health business as well as lower ceding in the six months ended September 30, 2021.

Income from investments

Profit/(Loss) on sale/redemption of investments (Revenue Account)

Our profit/(loss) on sale/redemption of investments increased from ₹3.67 million in the six months ended September 30, 2020 to ₹861.14 million in the six months ended September 30, 2021. This increase was primarily due to sales of investments in our investment portfolio to reduce the duration and realize profit on sale of investments to manage the Company's liquidity.

Interest, dividend and rent – (gross) (Revenue Account)

Our interest, dividend and rent – (gross) increased by 46.5% from ₹1,256.74 million in the six months ended September 30, 2020 to ₹1,841.37 million in the six months ended September 30, 2021. This increase was primarily due to the increase in investment assets contributed by an infusion of capital.

Claims incurred (net) (Revenue Account)

Our claims incurred (net), which included 1% claims processing cost, increased by 151.5% from ₹16,343.00 million in the six months ended September 30, 2020 to ₹41,109.87 million in the six months ended September 30, 2021. This increase was primarily due to the impact of increased COVID-19 claims in the six months ended September 30, 2021. Our claims incurred (net) was also lower in the six months ended September 30, 2020 due to a significant decrease in the number of non-COVID-19 related claims due to lockdowns and other restrictions that were imposed during that period in India, which prevented certain persons from making non-COVID-19-related claims, as compared to the six months ended September 30, 2021, when the exceptional impact of these restrictions on non-COVID-19-related claims was much less pronounced. .

Commission (Revenue Account)

(₹ in million)

Particulars	September 30, 2020	September 30, 2021
Commission Paid		
Direct	5,579.55	6,659.26
Add :Re-insurance accepted	-	-
Less: Commission on Re-insurance Ceded	2,559.93	397.38
Net Commission	**3,019.62**	**6,261.88**

Our commission paid increased by 19.4% from ₹5,579.55 million in the six months ended September 30, 2020 to ₹6,659.26 million in the six months ended September 30, 2021. This increase was primarily due to the higher growth in GWP in the six months ended September 30, 2021.

Commission on reinsurance ceded refers to the commissions on reinsurance arrangements received by us. This commission is generally computed as a percentage of the premium on reinsurance ceded.

Our reinsurance commission received decreased by 84.5% from ₹2,559.93 million in the six months ended September 30, 2020 to ₹397.38 million in the six months ended September 30, 2021. This decrease was primarily due to the discontinuance of the VQST reinsurance treaty and, as a result, no commissions being paid as a result of the VQST arrangement.

Operating expenses related to insurance business (Revenue Account)

Our operating expenses related to insurance business increased by 35.4% from ₹6,312.74 million in the six months ended September 30, 2020 to ₹8,544.17 million in the six months ended September 30, 2021. This increase was primarily due to increase in manpower and payment of employee incentives, as well as increase in infrastructure cost driven by higher number of branches.

Others (Revenue Account)

We did not record other expenses relating to provision for impairment of investments and management expenses allocated to the profit and loss account in the six months ended September 30, 2020 or in the six months ended September 30, 2021.

Operating profit/(loss) (Profit and loss account)

Our operating profit/(loss) decreased from a profit of ₹2,706.73 million in the six months ended September 30, 2020 to a loss of ₹6,616.57 million in the six months ended September 30, 2021. This decrease was primarily due to the impact of a resurgence in COVID-19 cases in India in the six months ended September 30, 2021, as well as the exceptional impact that COVID-19-related lockdowns and other restrictions had on non-COVID-19-related claims in the six months ended September 30, 2020, compared to the six months ended September 30, 2021 when the exceptional impact of lockdowns and other restrictions on non-COVID-19-related claims was much less pronounced.

Income from investment

Interest, dividend and rent – (gross) (Profit and loss account)

Our interest, dividend and rent – (gross) increased by 77.3% from ₹615.18 million in the six months ended September 30, 2020 to ₹1,090.73 million in the six months ended September 30, 2021. This increase was primarily due to the growth in investment assets as a result of an infusion of capital.

Profit on sale of investments (Profit and loss account)

Our profit on sale of investments increased from ₹1.79 million in the six months ended September 30, 2020 to ₹510.10 million in the six months ended September 30, 2021. This increase was primarily due to the sales of investments in our investment portfolio to reduce the duration and realize profit on the sale of investments in order to manage liquidity.

Other income (Profit and loss account)

Our other income increased by 256.3% from ₹19.35 million in the six months ended September 30, 2020 to ₹68.94 million in the six months ended September 30, 2021. This increase was primarily due to interest on income tax refund in the amount of ₹67.32 million received from the Government of India.

Provisions for doubtful debts (Profit and loss account)

Our provisions for doubtful debts decreased from ₹0.67 million in the six months ended September 30, 2020 to ₹0.56 million in the six months ended September 30, 2021.

Provisions for impairment of investments (Profit and loss account)

We did not record provisions for impairment of investments in the six months ended September 30, 2020 and 2021.

Other expenses (Profit and loss account)

Our other expenses decreased by 1.3% from ₹176.67 million in the six months ended September 30, 2020 to ₹178.98 million in the six months ended September 30, 2021.

The following table sets forth a breakdown of others in respect of our other expenses for the periods indicated.

(₹ in million)

	Six Months Ended September 30,	
	2020	2021
Other expenses		
Expenses other than those related to insurance business	-	-
Investments written off	-	-
Others		
Key management personnel remuneration	25.79	30.44
Management expenses allocated	-	-
Donation	0.30	11.25
Interest on NCD	128.35	128.61
Remuneration to non-executive directors – profit-related commission	1.90	-
Late fees	-	0.03
CSR expenses	18.79	4.58
Consultancy fees	1.50	1.40
Bad debt written off	-	2.51
Loss on sale/discard of fixed assets	0.04	0.16
Total	**176.67**	**178.98**

Profit/(loss) before tax

Our profit before tax decreased from a profit of ₹3,165.71 million in the six months ended September 30, 2020 to a loss of ₹5,126.34 million in the six months ended September 30, 2021.

Provision for taxation (Profit and loss account)

Our provision for taxation decreased from a tax liability of ₹1,172.84 million in the six months ended September 30, 2020 to a tax reversal of ₹1,323.65 million in the six months ended September 30, 2021. This decrease was primarily due to the loss reported in the six months ended September 30, 2021 and the creation of deferred tax asset on the loss amount.

Profit/(loss) after tax

Our profit after tax decreased from a profit of ₹1,992.87 million in the six months ended September 30, 2020 to a loss of ₹3,802.69 million in the six months ended September 30, 2021.

Fiscal 2021 compared to Fiscal 2020

Premium earned (net) (Revenue Account)

The following table sets forth the particulars of our premium earned (net) in Fiscal 2020 and Fiscal 2021:

(₹ in million)

	Fiscal Year ended March 31,	
Particulars	**2020**	**2021**
Premium from direct business written	68,906.65	93,489.50
Add: Premium on reinsurance accepted	-	-
Less: Premium on reinsurance ceded	16,292.69	22,041.99
Net Premium	**52,613.96**	**71,447.51**
Adjustment for change in reserve for unexpired risks	5,684.10	21,219.32
Total premium earned (net)	**46,929.86**	**50,228.19**

Premium from direct business written-net of goods and service tax ("**GST**"), which we refer to as GDPI, is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of GST on such premiums. Gross Written Premium includes GDPI plus premium from reinsurance accepted.

Our GWP increased by 35.7% from ₹68,906.65 million in Fiscal 2020 to ₹93,489.50 million in Fiscal 2021. This increase was primarily due to growth in our retail health business and group health business.

Our retail health GWP increased by 40.7% from ₹58,388.95 million in Fiscal 2020 to ₹82,150.90 million in Fiscal 2021, primarily due to the addition of new agents and improvement in productivity of existing agents. Number of agents increased from 0.36 million in Fiscal 2020 to 0.46 million in Fiscal 2021. Productivity of our agents improved from ₹0.16 million in Fiscal 2020 to ₹0.18 million in Fiscal 2021, primarily due to our agents signing new policyholders, continued renewals of existing policyholders, as well as our agents accumulating more experience and undergoing training, which increased their overall efficiency.

Our group health GWP increased by 10.3% from ₹8,921.29 million in Fiscal 2020 to ₹9,842.44 million in Fiscal 2021. This increase was primarily due to an increase in business from our broker channel focused on our SME line of business.

Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers. This amount is calculated based on the premium we receive for insuring a particular risk and the proportion of such risk ceded to our reinsurers.

Our premium on reinsurance ceded increased from ₹16,292.69 million in Fiscal 2020 to ₹22,041.99 million in Fiscal 2021, an increase of 35.3% due to the overall increase in GWP and a higher share of reinsurance ceded in Fiscal 2021 as compared to Fiscal 2020.

Adjustment for change in reserve for unexpired risks, represents the change in our provisions to account for the portion of the premiums on policies written during a fiscal year which have not yet been earned since the policy covers a period extending beyond the given fiscal year.

Our premium earned (net) increased by 7.0% from ₹46,929.86 million in Fiscal 2020 to ₹50,228.19 million in Fiscal 2021. This increase resulted from growth in retail health and group health GWP, which was offset by the impact of our withdrawal from the treaty resulted in an impact of reinsurance - portfolio entry on our revenue account of ₹4,832.74 million in Fiscal Year 2021 and an additional related and required reserve of ₹4,371.23 million with a corresponding increase in loss before tax and reduction in reserves and surplus as of March 31, 2021.

Income from investments

Profit/(Loss) on sale/redemption of investments (Revenue Account)

Our profit/(loss) on sale/redemption of investments decreased by 51.5% from ₹42.56 million in Fiscal 2020 to ₹20.65 million in Fiscal 2021. This decrease was primarily due to lower capital gains on sale of mutual funds and other investment assets.

Interest, dividend and rent – (gross) (Revenue Account)

Our interest, dividend and rent – (gross) increased by 37.4% from ₹1,881.32 million in Fiscal 2020 to ₹2,585.05 million in Fiscal 2021. This increase was primarily due to the growth in the investment book size driven by capital infusion and growth in business.

Claims incurred (net) (Revenue Account)

Our claims incurred (net), which included 3% claims processing cost, increased by 41.5% from ₹30,874.27 million in Fiscal 2020 to ₹43,694.53 million in Fiscal 2021. This increase was primarily due to increased Net Incurred Claims on account of COVID-19 in the amount of ₹6,157.74 million.

Commission (Revenue Account)

(₹ in million)

Particulars	March 31, 2020	March 31, 2021
Commission Paid		
Direct	9,196.17	13,064.62
Add :Re-insurance accepted	-	-
Less: Commission on Re-insurance Ceded	5,787.22	7,226.79
Net Commission	**3,408.95**	**5,837.83**

Our commission paid increased by 42.1% from ₹9,196.17 million in Fiscal 2020 to ₹13,064.62 million in Fiscal 2021. This increase was primarily due to growth in our retail health business and group health business.

Commission on reinsurance ceded refers to the commissions on reinsurance arrangements received by us. This commission is generally computed as a percentage of the premium on reinsurance ceded.

Our reinsurance commission received increased by 24.9% from ₹5,787.22 million in Fiscal 2020 to ₹7,226.79 million in Fiscal 2021. This increase was primarily due to increase in reinsurance ceded on account of growth in business.

Operating expenses related to insurance business (Revenue Account)

Our operating expenses related to insurance business increased by 27.2% from ₹11,020.21 million in Fiscal 2020 to ₹14,013.65 million in Fiscal 2021. This increase was primarily due to increase in employee remuneration and welfare benefits from ₹8,536.46 million in Fiscal 2020 to ₹11,750.14 million in Fiscal 2021, as well as increases in outsourcing expenses from ₹643.79 million in Fiscal 2020 to ₹768.81 million in Fiscal 2021 and software expenses from ₹373.52 million in Fiscal 2020 to ₹530.89 million in Fiscal 2021. Employee remuneration and welfare benefits increased primarily on account of annual increments and employee incentives and increase in manpower count from 13,042 in Fiscal 2020 to 14,273 in Fiscal 2021, an increase of 9.4%.

Others (Revenue Account)

Our other expenses relating to provision for impairment of investments and management expenses allocated to the profit and loss account decreased from an income of ₹57.53 million in Fiscal 2020 to nil in Fiscal 2021. This was primarily due to the reversal of provision for impairment on investments of ₹195.21 million related to our holding in IL&FS, which was written off in Fiscal 2020.

Operating profit/(loss) (Profit and loss account)

Our operating profit/(loss) decreased by 396.9% from a profit of ₹3,607.84 million in Fiscal 2020 to a loss of ₹10,712.12 million in Fiscal 2021. This decrease was primarily due to the exceptional expenses incurred in connection with the discontinuance of the VQST reinsurance treaty and the impact of COVID-19 claims paid in Fiscal 2021.

Income from investment

Interest, dividend and rent – (gross) (Profit and loss account)

Our interest, dividend and rent – (gross) increased by 63.6% from ₹989.06 million in Fiscal 2020 to ₹1,618.21 million in Fiscal 2021. This increase was primarily due to an increase in investment book of policyholder's funds on account of infusion of capital and growth in business.

Profit on sale of investments (Profit and loss account)

Our profit on sale of investments decreased by 42.2% from ₹22.38 million in Fiscal 2020 to ₹12.93 million in Fiscal 2021. This decrease was primarily due to lower capital gains on sale of mutual funds and other investment assets.

Other income (Profit and loss account)

Our other income increased by 875.8% from ₹0.33 million in Fiscal 2020 to ₹3.22 million in Fiscal 2021. This increase was primarily due to a refund on service tax of ₹2.20 million that was written off in Fiscal 2018.

Provisions for doubtful debts (Profit and loss account)

Our provisions for doubtful debts increased by 6,635.9% from ₹5.10 million in Fiscal 2020 to ₹343.53 million in Fiscal 2021. This increase was primarily due to the creation of a provision for receivable balances related to government policy implemented in the state of Jharkhand before Fiscal 2015, which is subject to our ongoing follow-up for recovery of these dues. The increase was also due to a provision created for a co-insurance balance exceeding three years in the amount of ₹12.0 million, as well as a provision for receivable amount from an insurer in the amount of ₹13.8 million related to service tax recovery.

Provisions for impairment of investments (Profit and loss account)

Our provisions for impairment of investments increased from a loss of ₹39.98 million in Fiscal 2020 to nil in Fiscal 2021. This increase was primarily due to a reversal of provision for impairment on investments of ₹195.21 million in relation to our holding in IL&FS, which was written off in Fiscal 2020.

Other expenses (Profit and loss account)

Our other expenses increased by 99.6% from ₹520.24 million in Fiscal 2020 to ₹1,038.21 million in Fiscal 2021. This increase was primarily due to an increase in key management personnel remuneration from ₹25.70 million in Fiscal 2020 to ₹685.26 million in Fiscal 2021. During Fiscal 2021, 2,453,190 shares were issued as sweat equity to the Chairman and CEO of the Company at a face value of ₹10 per share. As per the relevant valuation report, the fair value was ₹182 per share. The issue price of ₹10 per share was received and the difference between the fair value and the issue price of ₹421.95 million was accounted as compensation cost in the profit and loss account, with income tax of ₹181.40 million paid on such shares being accounted as compensation cost in the profit & loss account.

The following table sets forth a breakdown of others in respect of our other expenses for the periods indicated.

(₹ in million)

	Fiscal Year Ended March 31,	
	2020	**2021**
Other expenses		
Expenses other than those related to insurance business	-	-
Investments written off	195.21	-
Others		-
Key management personnel remuneration	25.70	685.26
Management expenses allocated	-	-
Donation	0.60	0.60
Interest on NCD	256.00	256.00
Remuneration to non-executive directors – profit-related commission	5.00	1.92
Late fees	-	1.15
CSR expenses	34.08	56.21
Consultancy fees	-	2.79
Bad debt written off	4.96	1.93
Loss on sale/discard of fixed assets	(1.31)	32.35
Total	**520.24**	**1,038.21**

Profit before tax

Our profit before tax decreased by 353.0% from a profit of ₹4,134.25 million in Fiscal 2020 to a loss of ₹10,459.50 million in Fiscal 2021.

Provision for taxation (Profit and loss account)

Our provision for taxation decreased by 51.5% from a tax liability of ₹1,454.23 million in Fiscal 2020 to a tax reversal of ₹2,203.69 million in Fiscal 2021. This decrease was primarily due to a significant deferred tax created in Fiscal 2021 on unearned premium reserve. Deferred tax is created for difference in unearned premium reserve under the 50% method and the 1/365 day method as income tax laws in India allow deduction of unearned premium reserve under 50% method. Any excessive unearned premium reserve charged under the 1/365 day method is subject to deferred tax asset creation and corresponding reduction in tax as per the profit and loss account.

Profit after tax

Our profit after tax decreased by 408.1% from a profit of ₹2,680.02 million in Fiscal 2020 to a loss of ₹8,255.81 million in Fiscal 2021.

Fiscal 2020 compared to Fiscal 2019

Premium earned (net) (Revenue Account)

(₹ in million)

	Fiscal Year ended March 31,	
Particulars	**2019**	**2020**
Premium from direct business written	54,153.58	68,906.65
Add: Premium on reinsurance accepted	-	-
Less: Premium on reinsurance ceded	12,738.93	16,292.69
Net Premium	**41,414.65**	**52,613.96**
Adjustment for change in reserve for unexpired risks	5,619.53	5,684.10
Total premium earned (net)	**35,795.12**	**46,929.86**

Our premium from direct business (GWP) increased by 27.2% from ₹54,153.58 million in Fiscal 2019 to ₹68,906.65 million in Fiscal 2020. This increase was primarily due to growth in our retail health business and group health business.

Our retail health GWP increased by 24.8% from ₹46,791.10 million in Fiscal 2019 to ₹58,388.95 million in Fiscal 2020, primarily due to the addition of new agents and improvement in productivity of existing agents. Number of agents increased from 0.29 million in Fiscal 2019 to 0.36 million in Fiscal 2020.

Our group health GWP increased by 49.8% from ₹5,954.42 million in Fiscal 2019 to ₹8,921.29 million in Fiscal 2020, primarily due to any increase in business from our broker channel. GWP from our broker channel increased by 76.1% from ₹3,919.82 million in Fiscal 2019 to ₹6,901.56 million in Fiscal 2020 primarily due to our strategy to target SMEs for purposes of our group health business.

Premium on reinsurance ceded increased from ₹12,738.93 million in Fiscal 2019 to ₹16,292.69 million in Fiscal 2020, an increase of 27.9% due to the overall increase in GWP.

Our premium earned (net) increased by 31.1% from ₹35,795.12 million in Fiscal 2019 to ₹46,929.86 million in Fiscal 2020. This increase resulted from growth in retail health and group health GWP.

Income from investments

Profit/(Loss) on sale/redemption of investments (Revenue Account)

Our profit/(loss) on sale/redemption of investments increased by 654.6% from ₹5.64 million in Fiscal 2019 to ₹42.56 million in Fiscal 2020. This increase was primarily due to the sale of mutual funds and bonds as part of our liquidity management.

Interest, dividend and rent – (gross) (Revenue Account)

Our interest, dividend and rent – (gross) increased by 41.0% from ₹1,334.47 million in Fiscal 2019 to ₹1,881.32 million in Fiscal 2020. This increase was primarily due to increase in investment book of policyholder's funds from ₹20,777.78 million in Fiscal 2019 to ₹28,117.46 million in Fiscal 2020, an increase of 35.3%. This growth was primarily on account of growth in GWP and infusion of capital of ₹1,500 million in Fiscal 2020.

Claims incurred (net) (Revenue Account)

Our claims incurred (net) increased by 34.4% from ₹22,975.90 million in Fiscal 2019 to ₹30,874.27 million in Fiscal 2020. This increase was primarily due to a growth in business.

Commission (Revenue Account)

(₹ in millions)

Particulars	March 31, 2019	March 31, 2020
Commission Paid		
Direct	7,459.98	9,196.17
Add :Re-insurance accepted	-	-
Less: Commission on Re-insurance Ceded	4,822.25	5,787.22
Net Commission	**2,637.73**	**3,408.95**

Our commission paid increased by 23.3% from ₹7,459.98 million in Fiscal 2019 to ₹9,196.17 million in Fiscal 2020. This increase was primarily due to growth in our retail health business and group health business.

Our reinsurance commission received increased by 20.0% from ₹4,822.25 million in Fiscal 2019 to ₹5,787.2 million in Fiscal 2020. This increase was primarily due to increase in reinsurance ceded on account of growth in business. The growth rate of reinsurance commission is less than the growth rate of reinsurance ceded primarily on account of the marginal increase in loss ratio from 64.2% in Fiscal 2019 to 65.8% in Fiscal 2020.

Operating expenses related to insurance business (Revenue Account)

Our operating expenses related to insurance business increased 12.1% from ₹9,826.73 million in Fiscal 2019 to ₹11,020.21 million in Fiscal 2020. This increase was primarily due to increase in employee remuneration and welfare benefits from ₹7,220.23 million in Fiscal 2019 to ₹8,536.46 million in Fiscal 2020, as well as increases in outsourcing expenses from ₹503.3 million in Fiscal 2019 to ₹643.79 million in Fiscal 2020 and software expenses from ₹273.07 million in Fiscal 2019 to ₹373.52 million in Fiscal 2020. Employee remuneration and welfare benefits increased primarily on account of annual increments, employee incentives and increase in manpower count from 10,999 in Fiscal 2019 to 13,042 in Fiscal 2020, an increase of 18.6%.

Others (Revenue Account)

Our other expenses relating to provision for impairment of investments and management expenses allocated to the profit and loss account increased 200.0% from a loss of ₹47.63 million in Fiscal 2019 to an income of ₹57.53 million in Fiscal 2020. This was primarily due to reversal of provision for impairment on investment of ₹195.21 million related to our holding in IL&FS, which have been written off.

Operating profit/(loss) (Profit and loss account)

Our operating profit/(loss) increased by 119.0% from ₹1,647.24 million in Fiscal 2019 to ₹3,607.84 million in Fiscal 2020. This increase was primarily due to growth in business and the corresponding growth in net earned premium, growth in investment income by 41% and lower growth in operating expenses.

Income from investments

Interest, dividend and rent – (gross) (Profit and loss account)

Our interest, dividend and rent – (gross) increased by 61.7% from ₹611.63 million in Fiscal 2019 to ₹989.06 million in Fiscal 2020. This increase was primarily due to increase in investment book of policyholder's funds from ₹20,777.78 million in Fiscal 2019 to ₹28,117.46 million in Fiscal 2020, an increase of 35.3%. This growth was primarily on account of growth in GWP.

Profit on sale of investments (Profit and loss account)

Our profit on sale of investments increased by 764.1% from ₹2.59 million in Fiscal 2019 to ₹22.38 million in Fiscal 2020. This increase was primarily due to sale of mutual funds and bonds as part of liquidity management.

Other income (Profit and loss account)

Our other income decreased by 69.4% from ₹1.08 million in Fiscal 2019 to ₹0.33 million in Fiscal 2020.

Provisions for doubtful debts (Profit and loss account)

We had no provisions for doubtful debts in Fiscal 2019. Our provisions for doubtful debts was ₹5.10 million in Fiscal 2020. This was primarily due to provision for old outstanding balances related to agent customer cancellations.

Provisions for impairment of investments (Profit and loss account)

Our provisions for impairment of investments decreased by 200% from a profit of ₹39.98 million in Fiscal 2019 to a loss of ₹39.98 million in Fiscal 2020. This was primarily due to reversal of provision for impairment on investments of ₹195.21 million related to our holding in IL&FS, which have been written off.

Other expenses (Profit and loss account)

Our other expenses increased by 30.0% from ₹400.09 million in Fiscal 2019 to ₹520.24 million in Fiscal 2020. This increase was primarily due to investment written off of ₹195.21 million in relation to our holding in IL&FS.

The following table sets forth a breakdown of others in respect of our other expenses for the periods indicated.

(₹ in millions)

	Fiscal Year ended March 31,	
	2019	**2020**
Other expenses		
Expenses other than those related to insurance business	-	-
Investments written off	-	195.21
Others		
Key management personnel remuneration	25.66	25.70
Management expenses allocated	9.90	-
Donation	28.10	0.60
Interest on NCD	256.00	256.00
Remuneration to non-executive directors – profit-related commission	5.00	5.00
Late fees	-	-
CSR expenses	28.45	34.08
Consultancy fees	31.58	-
Bad debt written off	15.48	4.96
Loss on sale/discard of fixed assets	(0.08)	(1.31)
Total	**400.09**	**520.24**

Profit before tax

Our profit before tax increased from ₹1,822.47 million in Fiscal 2019 to ₹4,134.25 million in Fiscal 2020.

Provision for taxation (Profit and loss account)

Our provision for taxation increased by 169.2% from ₹540.21 million in Fiscal 2019 to ₹1,454.23 million in Fiscal 2020. This increase was primarily due to the previous amount being lower on the account of set-off of carried forward losses, as well as due to the growth in profit before tax contributed by increased in operating profits and investment income leading to a higher tax amount.

Deferred tax is created for difference in unearned premium reserve under the 50% method and the 1/365 day method as income tax laws in India allow deduction of unearned premium reserve under 50% method. Any excessive unearned premium reserve charged under the 1/365 days method is subject to deferred tax asset creation and corresponding reduction in tax as per the profit and loss account. Unearned premium reserve under the 1/365 day method applies depending on the timing of the business during the year. If the proportion of business in the first and second quarter of Fiscal 2020 increased, the differential unearned premium reserve under both of the methods decreases and hence the deferred tax creation also decreases. In Fiscal 2020, since the business mix has shifted towards the first half of the year the differential deferred tax creation has reduced.

Profit after tax

Our profit after tax increased from ₹1,282.26 million in Fiscal 2019 to ₹2,680.02 million in Fiscal 2020.

Our Financial Position

The following table shows a breakdown of our financial position from our summary balance sheet as of the dates indicated.

(₹ in million)

	As of March 31,			As of September 30,
Balance Sheet	**2019**	**2020**	**2021**	**2021**
Source of Funds				
Share capital	4,555.76	4,906.38	5,480.87	5,532.90
Share application money	3,500.00	-	-	-
Employee stock option outstanding	-	-	2.93	7.43
Reserves and surplus	5,870.59	11,530.43	36,757.85	37,651.71
Fair value change account – policyholder	-	20.24	(46.70)	36.03
Fair value chance account – shareholder	-	10.64	(29.23)	21.35
Borrowings	2,500.00	2,500.00	2,500.00	6,500.00
Total	**16,426.35**	**18,967.69**	**44,665.72**	**49,749.42**
Application of Funds				
Investments – shareholders	9,523.22	14,782.04	26,320.69	32,004.91
Investments – policyholders	20,777.78	28,117.46	42,046.17	54,030.38
Loans	-	-	-	-
Fixed assets(1)	980.65	1,018.66	989.70	1,155.16
Deferred tax asset	1,420.00	1,467.25	4,213.15	5,492.00
Current assets				
Cash and bank balances	8,930.24	6,114.36	18,789.95	8,781.13
Advances and other assets	7,092.72	9,767.49	12,650.21	6,158.48
Current liabilities	9,023.26	11,793.55	15,642.97	15,669.75
Provisions	24,919.42	30,506.02	51,946.39	53,250.79
Net current assets/(liabilities)	**(17,919.72)**	**(26,417.72)**	**(36,149.20)**	**(53,980.93)**
Debit balance in profit and loss account	**1,644.42**	**-**	**7,245.21**	**11,047.90**
Total	**16,426.35**	**18,967.69**	**44,665.72**	**49,749.42**

(1) Fixed assets include Intangibles – IT Software, which represent computer software stated at cost less amortization. As of March 31, 2021, we had an addition of gross block of ₹225.97 million in Intangibles – IT Software primarily as a result of the development of our website and other investments in the digital transformation of our business, including with respect to our policy administration system, our claims system, our omnichannel platform and other support systems and applications, which was offset by amortization on Intangibles – IT Software of ₹310.01 million. As of September 30, 2021, we had an addition of gross block of ₹110.12 million in Intangibles – IT Software primarily as a result of the development of our website and other investments in the digital transformation of our business, including with respect to our policy administration system, our claims system, our omnichannel platform and other support systems and applications, which was offset by amortization on Intangibles – IT Software of ₹101.04 million.

Our total assets were ₹16,426.35 million, ₹18,967.69 million and ₹44,665.72 million as of March 31, 2019, 2020 and 2021 and ₹49,749.42 million as of September 30, 2021, respectively. The increasing trend was primarily due to the infusion of capital in the Company and a significant increase in reserves and surplus from ₹11,530.43 million as of March 31, 2020 to ₹36,757.85 million as of March 31, 2021 primarily due to an issue of share capital of ₹26,293.49 million in connection with augmenting capital to meet the solvency requirements as prescribed by IRDAI, and it was further impacted by the loss after tax in Fiscal 2021. In the six months ended September 30, 2021, we raised capital of ₹946.52 million through the issuance of share capital, received mark-to-market gains through fair valuation of our investments in ETFs, and raised ₹4,000 million through the issuance of debentures which resulted in an increase in cash and bank balances, which contributed to the increasing trend in our total assets.

Our total net current liabilities were ₹17,919.72 million, ₹26,417.72 million and ₹36,149.20 million as of March 31, 2019, 2020, and 2021 and ₹53,980.93 million as of September 30, 2021, respectively. This increase in total net current liabilities is primarily on account of growth in business and the associated growth in unexpired premium reserve, increase in the claims outstanding, sundry creditors and employee payables. The increase in our total net current liabilities as of March 31, 2021 compared to March 31, 2020 was offset by an increase in cash and bank balances to ₹18,789.95 million as of March 31, 2021 compared to ₹6,114.36 million on account of bank balances increasing due to a capital infusion of ₹12,163.51 million from the issuance of share capital on March 31, 2021. Our total net current liabilities as of September 30, 2021 increased significantly compared to our total net current liabilities as of March 31, 2021 due to our investing the cash raised through the capital infusion into investment assets during the period, which led to a reduction in cash and bank balance and a corresponding increase in net current liabilities.

Our investment assets (shareholders and policyholders) were ₹30,301.00 million, ₹42,899.50 million and ₹68,366.86 million as of March 31, 2019, 2020 and 2021 and ₹86,035.29 million as of September 30, 2021, respectively. This increase was primarily due to the infusion of capital in the Company and growth in our business. Our investment assets in the six months ended September 30, 2021 increased primarily due to the deployment of the capital raised of ₹946.52 million and through the capital infusion of ₹12,163.51 million on the last day of the year into investment assets, which led to an increase in investment book size, coupled by the growth in our business.

Our total current liabilities were ₹9,023.26 million, ₹11,793.55 million and ₹15,642.97 million as of March 31, 2019, 2020 and 2021 and ₹15,669.75 million as of September 30, 2021, respectively. The increasing trend was primarily due to increases in claims outstanding corresponding to the growth in our overall business written and increased claims impact on account of COVID-19.

Our provisions were ₹24,919.42 million, ₹30,506.02 million and ₹51,946.39 million as of March 31, 2019, 2020 and 2021 and ₹53,250.79 million as of September 30, 2021, respectively. The increasing trend as of March 31, 2019, 2020 and 2021 was primarily due to the significant increase in reserve for unexpired risk, while the slight increase as of September 30, 2021 was primarily due to the increase in reserve for unexpired risk on account of growth in business and increased retention.

Liquidity and Capital Resources

Our primary uses of cash relate to payments for claims and benefits, operating expenses and commission payments. We fund our cash requirements principally from premiums paid by policyholders and income from investments.

The following table sets forth a summary of our cash flow for the periods indicated.

(₹ in million)

	Fiscal year ended March 31,			Six months ended September 30,	
Receipts and payments account	**2019**	**2020**	**2021**	**2019**	**2020**
Net cash flow from/(used in) operating activities	7,764.07	6,474.21	8,903.78	11,831.49-	(821.76)
Net cash flow from/(used in) investing activities	(7,313.32)	(10,059.64)	(24,182.25)	(14,423.93)-	(13,169.05)
Net cash flow from/(used in) financing activities	3,334.42	1,218.85	26,134.56	(257.40)	4,690.59

Net cash flow from/(used in) operating activities

Our net cash flow generated from operating activities decreased from ₹11,831.49 million in the six months ended September 30, 2020 to net cash flow used in operating activities of ₹821.76 million for in the six months ended September 30, 2021, primarily due to payments of claims.

Our net cash flow generated from operating activities increased from ₹6,474.21 million in Fiscal 2020 to ₹8,903.78 million for in Fiscal 2021, primarily due to premium received from policyholders, including advance receipts and payables to policyholders.

Our net cash flow generated from operating activities decreased from ₹7,764.07 million in Fiscal 2019 to ₹6,474.21 million in Fiscal 2020, primarily due to an increase in payment for claims, payment of commission and brokerage and operating expenses, partially offset by an increase in premium received from policy holders.

Net cash flow used in investing activities

Our net cash flow used in investing activities decreased from ₹14,423.93 million in the six months ended September 30, 2020 to ₹13,169.05 million in the six months ended September 30, 2021, primarily due to our fewer purchases of investment assets towards the deployment of capital raised in March 2021 relative to sales of investments of the Company in the six months ended September 30, 2021 compared to the six months ended September 30, 2020.

Our net cash flow used in investing activities increased from ₹10,059.64 million in Fiscal 2020 to ₹24,182.25 million in Fiscal 2021, primarily due to an increase in purchases of investment assets relative to sales of investments of the Company.

Our net cash flow used in investing activities increased from ₹7,313.32 million in Fiscal 2019 to ₹10,059.64 million in Fiscal 2020, primarily due to an increase in purchases of investment assets relative to sales of investments of the Company.

Net cash flow from/(used in) financing activities

Our net cash flow used in financing activities increased from ₹257.40 million in the six months ended September 30, 2020 to net cash flow generated from financing activities of ₹4,690.59 million in the six months ended September 30, 2021, primarily due to the raising of ₹4,000 million through the issuance of debentures, proceeds from the issuance of share capital of ₹946.52 million and a decrease in the payment of interest by ₹255.30 million.
Our net cash flow generated from financing activities increased from ₹1,218.85 million in Fiscal 2020 to ₹26,134.56 million in Fiscal 2021, primarily due to infusion of capital partially offset by payment of interest on subordinated debt.

Our net cash flow generated from financing activities decreased from ₹3,334.42 million in Fiscal 2019 to ₹1,218.85 million in Fiscal 2020, primarily due to a decrease in proceeds from issuance of share capital.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of September 30, 2021.

(₹ in million)

	As of September 30, 2021			
	Total	**Less than one year**	**Less than one year but no later than five years**	**Later than five years**
Commitment for fixed assets	432.62	432.62	-	-
Lease commitments	155.05	63.98	91.07	-

Commitment for fixed assets represented the contract entered with the vendors for development of software assets and contracts for development of leased premises infrastructure. Our lease commitment represented the minimum amount payable under the operating lease under which we acquired leased office premises.

Auditors' Fees, Expenses Etc in Any Other Capacity

In addition to the auditors' fees, expenses etc that we paid auditors to act as auditors and in respect of taxation matters, insurance matters and management services as set forth in Schedule 4 – Operating Expenses Related to Insurance Business, in Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, we also made payments to auditors in any other capacity in the amounts and for the periods and purposes set forth in the table below.

Fiscal Year/Period	Party	(₹ in million)	Purpose
2019	Brahmayya & Co and V Sankar Aiyar & Co, Chartered Accountants	0.66	Payment towards Certification of Solvency, Turnover, Expenses of Management, Income tax matters and other professional fees
2020	C. Rajagopal and Rajagopal & Badri Narayanan	1.40	Fees towards GST audit
	Chaturvedi and Partners	0.15	Incentive Audit
	Ernst and Young	0.60	Internal Audit work
	C. Rajagopal and Rajagopal & Badri Narayanan.	0.54	Professional fees and certification
	Statutory auditors	0.10	Provision for Certification
2021	Brahmayya & Co and V Sankar Aiyar & Co, Chartered Accountants	0.79	Certification of Solvency, Turnover, BAP, Coinsurance
For the six months period ended September 30, 2021	Brahmayya & Co and V Sankar Aiyar & Co, Chartered Accountants	0.51	Certification of Solvency, BAP, etc

Off-Balance Sheet Transactions

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Seasonality

The insurance sector is subject to seasonal fluctuations in operating results and cash flow. Insurance volumes typically significantly increase in the final quarter of each fiscal year, which coincides with the end of the tax year, due to customers wanting to avail of income tax advantages in relation to health insurance products. For the same reason, we typically experience slower sequential revenue growth in the first quarter of each fiscal year.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, there have been no events or transactions to our knowledge which, in our judgment, would be considered "unusual" or "infrequent".

Known Trends or Uncertainties

Except as disclosed in this Prospectus, to our knowledge there are no known trends or uncertainties that have had or that we reasonably expect will have a material favourable or unfavourable impact on our net sales or revenues or income from continuing operations.

New Product or Business Segments

Other than as described in this Prospectus, we have not operated in any new product segments or business segments.

Expected Changes in Future Relationships Between Costs and Income

Except as disclosed in this Prospectus, to our knowledge there are no known factors which will have a material adverse impact on the operations or finances of our Company and its subsidiaries.

Borrowing

As of September 30, 2021, we had long term borrowings of ₹6,500.00 million through an issue of debentures in 2018 for ₹2,500 million and in September 2021 for ₹4,000 million, which qualifies as other forms of capital under IRDAI (other forms of Capital) regulations 2015. We had total net worth of ₹31,994.14 million and a total debt to net worth ratio of 20.3%.

Significant Developments After September 30, 2021 that may Affect Our Future Results of Operations

Our Company currently has two employee stock option plans, ESOP Plan 2019 and ESOP Plan 2021. As on the date of this Prospectus, 15,689,231 employee stock options are outstanding under ESOP Plan 2019. For employee options granted during Fiscal 2019 and 2020, the exercise price was ₹142.43 and for employee stock options granted during Fiscal 2021 and during the six month period ended September 30, 2021, the exercise price was ₹142.43 or ₹488.96. Further, our Company, pursuant to the approval received from IRDAI, has granted 2.5 million employee stock options to our Chairman and CEO, Venkatasamy Jagannathan under ESOP Plan 2021at an exercise price of ₹10 each and a vesting period of one year from the date of grant. In accordance with accounting standards applicable to the Company (Indian GAAP) and accounting policy of the Company, any grant of employee stock options will result in a charge over the vesting period of the option on a straight-line basis to the revenue account (policyholders' account) or profit and loss Account (shareholders' account) based on the fair value of the Equity Shares as on the date of the grant. The charge will equal the difference between the fair value of our Equity Shares as on the date of the grant and the exercise price of ₹10 per Equity Share. Accordingly, 2.5 million employee stock options granted under the ESOP Plan 2021 to Venkatasamy Jagannathan will have a material impact on our financial results and could materially reduce our profitability. We are not in a position to determine the precise impact of such adjustments on our profitability as of date and such adjustments may materially adversely affect the financial condition of our Company. For further details, see "*Risk Factors - Our Company may grant ESOPs and the impact of such issuances on our profitability, being dependant on the market value of the Company at the time of such grant is not determinable*" and "*Capital Structure*" on pages 49 and 78, respectively.

Except as disclosed in this Prospectus, to our knowledge, there is no subsequent development after the date of our Restated Consolidated Financial Information contained in this Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 343, 244 and 26, respectively.

(₹ in million)

Particulars	Pre-Offer as at September 30, 2021	As adjusted for the proposed Offer (1)
Total Borrowings (A)	6,500.00	6,500.00
Total Equity		
Equity share capital	5,532.90	5,755.22
Other equity	26,461.24	46,238.92
Total Equity/ Total shareholders' fund (net worth) (B)*	31,994.14	51,994.14
Ratio: Total Borrowings (A) / Total Equity (B)	0.20	0.10

**Net worth has been calculated excluding Offer Expenses borne by our Company*

Notes:

1. The amounts disclosed above are based on the restated financial statement of assets and liabilities included in the Restated Financial Information.

2. The above statement should be read with the statement of notes to the Restated Financial Information.

FINANCIAL INDEBTEDNESS

Except as disclosed below, our Company does not have any other outstanding borrowings. Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act and the rules made thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital and free reserves of our Company. The issuance of these debentures has been made for the purpose of further strengthening our Company's solvency by way of augmenting its capital base to facilitate growth of our Company.

Issue of debentures

Our Company has issued the following debentures:

1. (i) 2000 non-convertible debentures having a face value of ₹1 million each aggregating to ₹2,000 million ("**First NCD**"); and (ii) 500 non-convertible debentures having a face value of ₹1 million each aggregating to ₹500 million ("**Second NCD**", together with the First NCD, the "**Debentures I**"). The issuance of the Debentures I was approved by our Board and the shareholders of our Company in its meetings dated July 26, 2017 and August 24, 2017, respectively. Principal terms of the Debentures I are as follows:

   (a) ***Nature and Tenor***: The tenure of the Debentures I is seven years and our Company has a right to exercise a call option, with prior approval of IRDAI, at the end of seven years from the deemed date of allotment.

   (b) ***Coupon Rate***: The coupon rate for the Debentures I is between 10.20% and 10.25% per annum and coupon payment frequency is annual and on maturity.

   (c) ***Redemption of the Debentures***: The redemption date for the First NCD and the Second NCD is September 6, 2024 and October 31, 2024, respectively. The redemption amount is ₹1 million per Debenture I. There is no redemption premium or discount.

   (d) ***Payment of Interest on the Coupon***: As per the IRDAI Regulations 2015, payment of interest on the coupon payment date shall be governed by the following conditions: (i) where the impact of payment of interest may result in net loss or increase the net loss of our Company, prior approval of IRDAI shall be required for payment of interest; (ii) in case the solvency of our Company has fallen below the minimum regulatory requirements prescribed by IRDAI or any interest payment would result in its solvency falling below or remaining below the minimum regulatory requirement specified by IRDAI, our Company shall not be liable to pay interest for that financial year; and (iii) The interest due for a particular year shall not be cumulative i.e. interest missed in a year will not be paid in future years. However, any interest due and remaining unpaid may be paid in the subsequent financial years subject to our Company being in compliance with regulation 3(vii) of the IRDAI Regulations 2015, and (iv) any unpaid interest being paid on a future date shall be compounded at the coupon rate.

   (e) ***Transfer and transmission of Debentures***: The Debenture I are transferable in nature.

   (f) ***Governing law***: The Debenture I are governed by and shall be construed in accordance with the laws of India. Any dispute arising in respect of the Debenture I will be subject to the jurisdiction of the courts at Mumbai.

   (g) ***Rights of Debenture holders***: The Debenture I holders are not entitled to any rights and privileges of shareholders of our Company other than those available to them under statutory requirements. The Debenture I do not confer upon the Debenture I holder the right to receive notice, or to attend and vote at the general meetings of our Company.

   (h) ***Negative covenants***: Our Company is not permitted to, without the approval of the trustee, *inter alia*:

      (i) so long as the Debenture I are outstanding make any material modifications to the structure of the Debenture I in terms of the coupon, conversion, redemption or otherwise;

      (ii) make any change in the business or control of the Company;

      (iii) carry out, *inter alia*, a demerger, amalgamation, re-construction, buy back or capital reduction; and

      (iv) make any amendments to the constitutional documents of the Company

   The Debenture I are rated Ind A (Stable) by India Ratings and Research.

2. 4000 non-convertible debentures having a face value of ₹1 million each aggregating to ₹4,000 million (“**Debenture II**”). The allotment of the Debentures II was approved by our Board in its meeting dated September 29, 2021. Principal terms of the Debentures I are as follows:

Principal terms of the Debentures are as follows:

(a) ***Nature and Tenor***: The tenure of the Debenture II is seven years subject to a right to exercise a call option by our Company, with prior approval of IRDAI.

(b) ***Coupon Rate***: The coupon rate for our Debenture II is 8.75% per annum and coupon payment frequency is annual until the final redemption date.

(c) ***Redemption of the Debentures***: The redemption date for the Debenture II is September 29, 2028 and no incentives shall be payable at the time of redemption. There is no redemption premium or discount.

(d) ***Payment of Interest on the Coupon***: As per the IRDAI Regulations 2015, payment of interest on the coupon payment date shall be governed by the following conditions: (i) the interest on the Debentures II shall be charged to the profit and loss account of the Company and shall be payable annually; (ii) the Company shall not be liable to pay the interest for that financial year, if the issuer’s solvency is below the minimum regulatory requirements prescribed by IRDAI or the impact of paying such interest would result in the solvency of the issuer, falling below or remaining below minimum regulatory requirements prescribed by IRDAI; (iii) prior approval of IRDAI shall be required for payment of interest where the impact of payment of interest may result in net loss or increase in the net loss of the issuer; and (iv) the interest shall not be cumulative. However, our Company may be allowed to pay the interest amount due and remaining unpaid in the subsequent financial years, provided that the same is paid in compliance with the provisions of relevant IRDAI Regulations.

(e) ***Transfer and transmission of Debentures***: The Debenture II are transferable in nature.

(f) ***Governing law***: The Debenture II are governed by and shall be construed in accordance with the laws of India. Any dispute arising in respect of the Debenture II will be subject to the jurisdiction of the courts at Mumbai.

(g) ***Rights of Debenture holders***: The Debenture II holders are not entitled to any rights and privileges of shareholders of our Company other than those available to them under statutory requirements. The Debenture II do not confer upon the Debenture holder the right to receive notice, or to attend and vote at the general meetings of our Company.

(h) ***Negative covenants***: Our Company is not permitted to, without the prior written approval of the trustee:

   (i) voluntarily delist the Debenture II, or permit Debenture II to be delisted from the relevant Indian stock exchanges where they are listed;

   (ii) declare or pay dividend to our Company’s shareholders during any financial year unless it has paid the instalment of redemption amount and interest due and payable on the Debenture II or has made reasonably satisfactory provision for making such payment; and

   (iii) undertake or effect any scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or re-construction likely to adversely affect the interest or the Debenture II holders.

The Debenture II are rated Ind AA-/Stable by India Ratings and Research.

3. 700 non-convertible debentures having a face value of ₹1 million each aggregating to ₹700 million (“**Debenture III**”) with base issued size of ₹500 million and option to retain oversubscription up to ₹200 million. The allotment of the Debentures III was approved by our Board in its meeting dated October 28, 2021. Principal terms of the Debentures III are as follows:

Principal terms of the Debentures are as follows:

(i) ***Nature and Tenor***: The tenure of the Debenture III is seven years subject to a right to exercise a call option by our Company, with prior approval of IRDAI.

(j) ***Coupon Rate***: The coupon rate for our Debenture III is 8.75% per annum and coupon payment frequency is annual until the final redemption date.

(k) ***Redemption of the Debentures***: The redemption date for the Debenture III is October 27, 2028. The redemption amount is ₹1 million per Debenture III. There is no redemption premium or discount.

(l) ***Payment of Interest on the Coupon***: As per the IRDAI Regulations 2015, payment of interest on the coupon payment date shall be governed by the following conditions: (i) where the impact of payment of interest may result in net loss or increase the net loss of our Company, prior approval of IRDAI shall be required for payment of interest; (ii) in case the solvency of our Company has fallen below the minimum regulatory requirements prescribed by IRDAI or any interest payment would result in its solvency falling below or remaining below the minimum regulatory requirement specified by IRDAI, our Company shall not be liable to pay interest for that financial year; and (iii) The interest due for a particular year shall not be cumulative i.e. interest missed in a year will not be paid in future years. However, any interest due and remaining unpaid may be paid in the subsequent financial years subject to our Company being in compliance with regulation 3(vii) of the IRDAI Regulations 2015, and (iv) any unpaid interest being paid on a future date shall be compounded at the coupon rate.

(m) ***Transfer and transmission of Debentures***: The Debenture III are transferable in nature.

(n) ***Governing law***: The Debenture III are governed by and shall be construed in accordance with the laws of India. Any dispute arising in respect of the Debentures III will be subject to the jurisdiction of the courts at Mumbai.

(o) ***Rights of Debenture holders***: The Debenture III holders are not entitled to any rights and privileges of shareholders of our Company other than those available to them under statutory requirements. The Debenture III do not confer upon the Debenture III holder the right to receive notice, or to attend and vote at the general meetings of our Company.

(p) ***Negative covenants***: Our Company is not permitted to, without the approval of the trustee, *inter alia*:

(i) voluntarily delist the Debenture III, or permit Debenture III to be delisted from the relevant Indian stock exchanges where they are listed;

(ii) declare or pay dividend to our Company's shareholders during any financial year unless it has paid the instalment of redemption amount and interest due and payable on the Debenture III or has made reasonably satisfactory provision for making such payment; and

(iii) undertake or effect any scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or re-construction likely to adversely affect the interest or the Debenture III holders

The Debenture III are rated Ind AA-/Stable by India Ratings and Research.

Our Company has a debenture redemption reserve of ₹150 million (PY: ₹150 million) as on date of this Prospectus.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material as per the policy approved by the Board of Directors pursuant to its resolution dated May 23, 2021, in each case involving our Company, its Promoters and Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no pending litigation involving our Group Company which may have a material impact on our Company.*

For the purpose of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation:

All outstanding litigation, including any litigation involving the Relevant Parties, other than (i) criminal proceedings; (ii) actions taken by regulatory authorities and statutory authorities, (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years and (iv) any outstanding action and litigation involving claims related to direct and indirect taxes, would be considered 'material' if: (i) the monetary amount of claim involving the Relevant Parties in any such pending proceeding is in excess of 0.1% of the net worth of the Company for Fiscal 2021 as per the Restated Financial Statements (i.e. ₹34.84 million); or (ii) where the monetary liability is not quantifiable but where the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

Further, except as disclosed in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five financial years including any outstanding action.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding statutory/ regulatory/ tax authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Further, (i) awards given by the Insurance Ombudsman against our Company during the last three years; (ii) claims outstanding for the last five years and the six month period ended September 30, 2021 against our Company; and (iii) pending policyholder complaints during the last five years and the six month period ended September 30, 2021 have been disclosed in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has, considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated September 28, 2021. In terms of this materiality policy, outstanding dues to any creditor of the Company having monetary value exceeding 5% of sundry creditors of the Company as on the date of the latest Restated Financial Statements of our Company, shall be considered as 'material'. Accordingly, for the purposes of this Prospectus, any outstanding dues as on September 30, 2021, exceeding ₹116.49 million have been considered as material. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors.

Litigation involving our Company

Litigation against our Company

Civil Litigation

1. Emirates Trading Agency LLC ("**Charterers**") entered into a charterparty dated April 9, 2008 with Rethimno Shipping SA in respect of the vessel "Navios Lumen". The charterparty was novated by Rethimno Shipping SA in favour of Pueblo Holdings Limited ("**Claimants**") by means of novation agreement dated September 15, 2008. The Charterers entered into four addenda to the charterparty dated December 24, 2009, February 7, 2011, March 4, 2011, and October 30, 2012 (collectively, "**Charterparty**"), and further entered into the suspension agreement dated October 30, 2012 ("**Suspension Agreement**") with the Claimants. Pursuant to disputes between the Claimants and the Charterers under the Charterparty and Suspension Agreement, the Claimants appointed an arbitrator on September 23, 2016. The arbitrator, upon failure of the Charterers to respond to the notice of his appointment, accepted his appointment as the sole arbitrator on December 12, 2016, in accordance with section 17(2) of the Arbitration Act, 1996 and commenced proceedings. The Claimants claimed that the Charterers were in repudiatory and/ or renunciatory breach of the Suspension Agreement on account of failure to make timely payments of the accrued debts under the agreement which gave the Claimants cause to terminate the Suspension Agreements on August 19, 2016. Pursuant to the termination, the Charterers were in repudiatory and/or renunciatory breach of the Charterparty upon failure to make hire payments which *inter alia* gave cause to the Claimants to terminate the Charterparty on September 23, 2016. Accordingly, the Claimants among other reliefs, claimed a total

sum, including damages, of US$66.64 million, from the Charterers and interest thereon and costs. The Charterers made no submissions before the arbitrator. The arbitrator, through (i) his partial final award dated April 9, 2017, held that the Claimants validly terminated the Suspension Agreement and Charterparty on account of repudiatory and/or renunciatory breaches by the Charterers and awarded in favour of the Claimants a total sum of US$62.88 million including damages along with interest thereon, and a total sum of £0.09 million towards costs and fees; and (ii) his second partial final award dated August 6, 2017, further awarded a total sum of US$3.79 million as damages along with interest thereon as damages and a total sum of £1600 towards fees (collectively, "**Arbitral Awards**"). On March 19, 2019, the Claimants filed an execution petition bearing no. 40 of 2019 before the Madras High Court against the Charterers and impleaded Essa Abdulla Ahmed Al-Ghurair, Syed Mohamed Salahuddin, Hameed Syed Salahuddin, Ahmed Syed Salahuddin, Arif Rahman Buhary, ETA Star Holdings Limited, ETA Star Holdings LLC, Ahmed Abdulla Ahmed Al-Ghurair, and Ibrahim Abdulla Ahmed Al-Ghurair, and our Company as garnishees ("**Execution Petition**"). The Execution Petition seeks the enforcement of the Arbitral Awards and payment of a total sum of ₹4,624.04 million along with interest thereon. The matter is currently pending.

Criminal Litigation

1. Novex Communications Private Limited ("**Novex**") has filed a first information report dated January 29, 2021 against our Company under Sections 51 and 63(a) of the Copyright Act, 1957 alleging that our Company played certain songs at the Company's event, 'Star Insurance, Sales Manager Convention 2019' held at Chennai, Tamil Nadu on October 12, 2019 ("**Event**") without obtaining a non-exclusive public performance rights in sound from Novex. Novex is the owner/ assignee of labels from which our Company played songs in the Event. No charge sheet has been filed in relation to this FIR. This matter is currently pending.

Actions Taken by Regulatory and Statutory Authorities

In the last five years, IRDAI conducted inspections of the Company during the following period:

Onsite inspection from August 23, 2018 to August 31, 2018 ("**Relevant Period**" **and such inspection, the "Onsite Inspection")**

Pursuant to the onsite inspection during the Relevant Period by IRDAI an inspection report by IRDAI dated January 19, 2019 and a response by our Company dated February 18, 2019, IRDAI issued a notice to show cause dated June 29, 2020 ("**Notice to Show Cause**") and also certain advisories vide letter dated June 29, 2020 ("**Advisories**").

A. Notice to Show Cause

The key details contained in the Notice to Show Cause, the replies made and IRDAI action on the Notice to Show Cause are set out below:

(i) Charge 1

(a) IRDAI observation

IRDAI observed violations of Clause VI. (2) of circular number IRDA/INT/GDL/ORD/183/10/2015 dated October 26, 2015 ("**Circular 1**") which relates to the insurance company being responsible to record the Aadhar card number or the PAN card number of the Point of Sale Persons ("**POSPs**") in the proposal form and insurance policy.

(b) Company reply and submission

In our reply dated July 29, 2020, it was submitted that sections 29(2), (3) and (4) of the Aadhar Act, 2016, , Regulation 6(1) of the Aadhar (Sharing of Information) Regulations, 2016, general guidelines of May 4, 2017 issued by the Government of India (Ministry of Electronics and Information Technology) and the Information Technology Act, 2000 prohibit the display or disclosure of sensitive personal data and printing of personally identifiable Aadhar data. Further, we submitted that the Supreme Court in its judgement in the matter of *KS Puttaswamy and another v Union of India* (2019) 1 SCC 1 disallowed the use of individual Aadhar numbers. Our Company was of the view that these restrictions were equally applicable in relation to disclosure of PAN card information. Our Company also submitted the Central Information Commission ("**CIC**") decisions dated March 3, 2006, May 4, 2006 and April 29, 2008 along with a legal opinion in support of its position that sharing of Aadhar and PAN card number details will be tantamount to sharing sensitive personal information which can expose the POSPs and the Company to fraud.

Notwithstanding the submissions made by our Company, as stated above, to ensure compliance with Circular 1, our Company had instructed POSPs to record PAN card number in the proposal forms along with their business codes. Certain POSPs did not record details PAN card numbers in the proposal form. However, in compliance with the provisions of the Circular 1, our Company procured the requisite Aadhar / PAN card numbers and stored the data in the official records of the Company. Our Company represented that each POSP is given a business code which would map to the POSP's Aadhar card number and PAN card number.

(c) IRDAI order dated September 30, 2020

IRDAI in its order dated September 30, 2020 did not press any charges in relation to Charge 1. IRDAI noted that as our Company had allotted the business code to each POSP and maintained records of such business codes through which PAN Card/Aadhaar number can be found out. Thus, the purpose of the Regulations to uniquely identify the POSP was satisfied.

(ii) Charge 2

(a) IRDAI observation

IRDAI observed violations of Clause III. (2) of Chapter IV and Clause 11 of Chapter V of circular number IRDAI/HLT/RGL/CIR/150/07/2016 dated July 29, 2016 ("**Circular 2**"). This violation related to failure of the Company to ensure that pricing of its products is as per the relevant Guidelines on Product Filing in Health Insurance Business issued from time to time by the IRDAI ("**File and Use Guidelines**"). IRDAI observed that in one of the four sample policies it examined, it found that the total base premium calculated as per the modelling software 'EMBLEM' was ₹0.42 million after taking into account the distribution channel and all discounts of 20%. However, the quoted risk premium was ₹0.28 million which would lead to an overall discount of 50.13% as against the maximum permitted variation of 50% as per the File and Use Guidelines.

(b) Company reply and submission

In our reply dated July 29, 2020, it was submitted that as per circular number IRDA/NL/MISC/246/11/dated November 12, 2014 it was advised that the pricing of products cannot be below the burning cost and the pricing based on burning cost shall be the starting point for pricing the group risks. Further, it was submitted that IRDAI had approved the concerned tool 'EMBLEM' on March 23, 2016 for underwriting group insurance proposals and did not note any violations while approving the filed product. However, we noted in due course that the tool 'EMBLEM' did not fit into the fundamental pricing principles of group insurance pricing and a revised product, namely Star Group Health Insurance was filed by the Company on June 11, 2018 and approved by IRDAI on June 19, 2018. Additionally, our Company submitted that there was proper application of mind in quoting and underwriting the premium and has since collected the short premium and accounted for the same in the books of accounts.

(c) IRDAI order dated September 30, 2020

No charge pressed and our Company was advised to mention all relevant factors in the File and Use document itself.

B. Advisories

Pursuant to the same Onsite Inspection, the IRDAI vide its letter dated June 29, 2020, advised our Company to, inter alia (i) to ensure that the Chief Risk officer of the Company is present during the risk management committee meetings; (ii) to ensure compliance with Regulation 6 of the IRDAI (Health Insurance) Regulations, 2016; (iii) ensure compliance with circular number IRDA/F&A/CIR/MISC/082/05/2019 dated May 20, 2019 in relation to calculation of value of IT/computer software while computing solvency margins; (iv) maintain proper documents as provided for in IRDAI (Appointed Actuaries) Regulations, 2017; (v) establish adequate internal systems for ageing analysis and monitoring of all recoverables; and (vi) to ensure compliance with IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

Our Company vide letter dated July 23, 2020, acknowledged the Advisories and noted advices of IRDAI for ensuring compliance with the issues highlighted.Additionally, as detailed in **"A."** above, a final order dated September 30, 2020 was issued in relation to the Notice to Show Cause by the IRDAI to our Company. No penalties or charges were pressed by IRDAI in this regard.

Litigation by our Company

Civil Litigation

Nil

Criminal Litigation

1. On August 17, 2016, our Company filed a first information report bearing number 0381/2016 against Karan Wadhwa, a former employee of our Company, under section 420 of the Indian Penal Code, 1860 before the Civil Lines Police Station, Amritsar, Punjab, for defrauding our Company of ₹0.42 million and absconding. This matter is currently pending.

2. On November 10, 2014, our Company filed a first information report bearing number 497/2014 against V. Anand Raju ("**Accused**"), a former employee of our Company, under section 408 of the Indian Penal Code, 1860 before the Town L&O Police Station, Rajamundry, Andhra Pradesh, for misappropriation of premium amounts received from customers and issuing policies to customers by fraudulently manipulating the records. The Additional Judicial First Class Magistrate, Rajamahendravaram, passed a judgement dated October 25, 2016 ("**Judgement**") acquitting the Accused for lack of evidence. Our Company has filed an appeal dated December 26, 2016 before the Court of Principal District and Sessions Judge, Rajamahendravaram on the grounds that the Judgement passed is untenable and without any proper appreciation of evidence on record. This matter is currently pending.

3. On May 5, 2021, our Company filed a first information report bearing number 0029/2021 against Govinda Poojari, a former employee of our Company, under sections 406, 409, 420, 465, 468 and 471 of the Indian Penal Code, 1860 before the E and N Crime Police Station, Mangaluru City, Karnataka, for defrauding our Company of ₹13.05 million. This matter is currently pending.

Awards given by the Insurance Ombudsman against our Company

The Insurance Ombudsman passed 2,244 awards against our Company in the last three fiscal years of which (i) 2,196 awards passed have been closed and complied with by our Company; (ii) 33 awards aggregating to ₹4.94 million are pending as the claims are being processed by our Company; and (iii) our Company has filed appeals against 15 awards aggregating to ₹1.41 million.

Claims outstanding

Details of claims outstanding for the last five financials years are as follows:

1. Six month period ended September 30, 2021

Sl. No.	Particulars	Health		PA		OMP	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1	Claims outstanding at the start of the year	92,562	5,864	835	259	107	89
2	Claims intimated/booked during the year	8,83,525	70,735	2,795	1,019	13	3
3	Claims settled during the year	6,66,882	43,684	974	287	18	6
4	Claims repudiated during the year	1,43,006	28,031	1,796	711	29	17
5	Claims outstanding at end of the year	1,66,230	5,382	860	287	73	68
	Age-wise details of outstanding claims						
	0-3 months	1,30,262	3,779	603	151	2	0
	3-6 months	10,418	469	114	40	2	2
	6-12 months	23,748	1,067	103	79	10	3
	1 year to 3 years	1,802	67	40	17	39	40
	3 years to 5 years	-	-	-	-	16	15
	5 years and above	-	-	-	-	4	7
	Total	1,66,230	5,382	860	287	73	68

2. Fiscal 2021

Sl. No.	Particulars	Health		PA		OMP	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1	Claims outstanding at the start of the year	63,100	3,578	855	374	267	127
2	Claims intimated/booked during the year	1,042,247	64,131	4,781	1,274	139	80
3	Claims settled during the year	847,049	52,952	1,818	429	90	26
4	Claims repudiated during the year	165,736	11,651	2,983	1,011	209	92
5	Claims outstanding at end of the year	92,562	5,864	835	259	107	89
	Age-wise details of outstanding claims						
	0-3 months	81,867	5,264	586	124	6	1
	3-6 months	6,548	382	82	45	8	2
	6-12 months	3,996	195	83	43	24	7
	1 year to 3 years	151	22	84	48	52	59
	3 years to 5 years	0	0	0	0	12	11

Sl. No.	Particulars	Health		PA		OMP	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
	5 years and above	0	0	0	0	5	9
	Total	**92,562**	**5,864**	**835**	**259**	**107**	**89**

3. Fiscal 2020

Sl. No.	Particulars	Health		PA		OMP	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1	Claims outstanding at the start of the year	42,280	2,601	736	234	408	110
2	Claims intimated/booked during the year	1,092,692	46,401	6,540	1,165	635	138
3	Claims settled during the year	892,369	38,420	2,376	422	151	37
4	Claims repudiated during the year	179,503	9,005	4,045	644	625	85
5	Claims outstanding at end of the year	63,100	3,578	855	374	267	127
	Age-wise details of outstanding claims						
	0-3 months	58,733	3,282	560	154	54	25
	3-6 months	2,140	163	140	83	56	16
	6-12 months	1,898	104	114	105	84	25
	1 year to 3 years	329	29	41	32	62	33
	3 years to 5 years	0	0	0	0	6	19
	5 years and above	0	0	0	0	5	8
	Total	**63,100**	**3,578**	**855**	**374**	**267**	**127**

4. Fiscal 2019

Sl. No.	Particulars	Health		PA		OMP	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1	Claims outstanding at the start of the year	30,744	1,355	564	126	310	81
2	Claims intimated/booked during the year	777,737	43,698	5,491	1,072	738	123
3	Claims settled during the year	634,818	27,757	2,343	460	226	58
4	Claims repudiated during the year	131,383	5,584	2,976	649	414	58
5	Claims outstanding at end of the year	42,280	2,601	736	234	408	110
	Age-wise details of outstanding claims						
	0-3 months	38,901	2,396	540	110	77	9
	3-6 months	1,753	95	114	63	79	11
	6-12 months	1,247	55	73	58	163	48
	1 year to 3 years	379	55	9	4	75	31
	3 years to 5 years	0	0	0	0	10	6
	5 years and above	0	0	0	0	4	5
	Total	42,280	2,601	736	234	408	110

5. Fiscal 2018

Sl. No.	Particulars	Health		PA		OMP	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1	Claims outstanding at the start of the year	28,908	1,243	560	82	252	96
2	Claims intimated/booked during the year	666,876	27,166	4,717	590	568	80
3	Claims settled during the year	552,049	21,140	2,240	388	228	60
4	Claims repudiated during the year	112,991	4,468	2,473	315	282	35
5	Claims outstanding at end of the year	30,744	1,355	564	126	310	81
	Age-wise details of outstanding claims						
	0-3 months	28,028	1,220	550	126	69	9
	3-6 months	1,483	63	8	0	79	14
	6-12 months	1,184	69	6	0	79	7
	1 year to 3 years	49	4	0	0	73	38
	3 years to 5 years	0	0	0	0	10	13
	5 years and above	0	0	0	0	0	0
	Total	30,744	1,355	564	126	310	81

6. Fiscal 2017

Sl. No.	Particulars	Health		PA		OMP	
		No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)	No. of Claims	Claim Amount (₹ in million)
1	Claims outstanding at the start of the year	24,260	1,026	412	59	254	102
2	Claims intimated/booked during the year	472,563	19,768	4,084	371	520	91
3	Claims settled during the year	381,065	14,572	1,943	229	242	70
4	Claims repudiated during the year	86,850	3,128	1,993	187	280	19
5	Claims outstanding at end of the year	28,908	1,243	560	82	252	96
	Age-wise details of outstanding claims						
	0-3 months	27,625	1,198	555	80	66	34
	3-6 months	802	28	2	0	61	19
	6-12 months	409	12	2	2	66	9
	1 year to 3 years	72	5	1	0	48	22
	3 years to 5 years	0	0	0	0	11	12
	5 years and above	0	0	0	0	0	0
	Total	28,908	1,243	560	82	252	96

Policyholder complaints

Details of Company's record of policyholders protection and the pendency of the policyholder complaints for the last five financial years are as follows:

1. Six month period ended September 30, 2021

Sr. No.	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	-	37	15	3	15	4
2.	New business related	-	-	-	-	-	-
3.	Policy servicing related	10	181	81	29	63	18
4.	Claims servicing related	80	2,894	1,246	505	1,003	220
5.	Others	7	316	132	60	92	39
Total complaints		**97**	**3,428**	**1,474**	**597**	**1,173**	**281**

Sr. No.	Duration wise pending status	Complaints made by customer	Complaints made by intermediaries	Total
1.	Less than 15 days	281		281
2.	Greater than 15 days	0		0
	Total	**281**		**281**

2. Fiscal 2021

Sr. No.	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
6.	Sales related	0	60	15	4	41	0
7.	New business related	0	0	0	0	0	0
8.	Policy servicing related	2	319	120	24	167	10
9.	Claims servicing related	88	3,227	799	300	2,136	80
10.	Others	4	355	126	17	209	7
Total complaints		**94**	**3,961**	**1,060**	**345**	**2,553**	**97**

Sr. No.	Duration wise pending status	Complaints made by customer	Complaints made by intermediaries	Total
3.	Less than 15 days	97	0	97
4.	Greater than 15 days	0	0	0
	Total	**97**	**0**	**97**

3. Fiscal 2020

Sr. No.	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	0	23	5	9	9	0
2.	New business related	0	0	0	0	0	0
3.	Policy servicing related	46	1,121	574	231	360	2

Sr. No.	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
4.	Claims servicing related	198	6,475	1,319	1,839	3,427	88
5.	Others	10	215	89	59	73	4
Total complaints		**254**	**7,834**	**1,987**	**2,138**	**3,869**	**94**

Sr. No.	Duration wise pending status	Complaints made by customer	Complaints made by intermediaries	Total
1.	Less than 15 days	94	0	94
2.	Greater than 15 days	0	0	-
	Total	**94**	0	**94**

4. Fiscal 2019

Sr. No.	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	3	67	13	4	53	0
2.	New business related	0	0	0	0	0	0
3.	Policy servicing related	15	901	399	209	262	46
4.	Claims servicing related	69	4,512	793	869	2,721	198
5.	Others	6	202	78	16	104	10
Total complaints		**93**	**5,682**	**1,283**	**1,098**	**3,140**	**254**

Sr. No.	Duration wise pending status	Complaints made by customer	Complaints made by intermediaries	Total
1.	Less than 15 days	254	0	254
2.	Greater than 15 days	0	0	0
	Total	**254**	**0**	**254**

5. Fiscal 2018

Sr. No.	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1.	Sales related	0	105	8	5	89	3
2.	New business related	0	0	0	0	0	0
3.	Policy servicing related	21	1,585	890	370	331	15
4.	Claims servicing related	34	2,628	188	924	1,481	69
5.	Others	2	165	40	23	98	6
Total complaints		**57**	**4,483**	**1,126**	**1,322**	**1,999**	**93**

Sr. No.	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	93	0	93
2.	Greater than 15 days	0	0	0
	Total	**93**	0	**93**

6. Fiscal 2017

Sr. No.	Particulars of complaints made by customers	Opening Balance	Additions	Complaints Resolved			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1	Sales related	0	30	5	10	15	0
2.	New business related	0	0	0	0	0	0
3.	Policy servicing related	110	3,026	1,973	687	455	21
4.	Claims servicing related	13	3,187	88	1,823	1,255	34
5.	Others	5	165	36	53	79	2
Total complaints		**128**	**6,408**	**2,102**	**2,573**	**1,804**	**57**

Sr. No.	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
1.	Less than 15 days	57	0	57
2.	Greater than 15 days	0	0	0
	Total	**57**	0	**57**

Litigation involving our Promoter

Litigation against our Promoters

Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Past Actions in the last five years

1. Rakesh Jhunjhunwala

   (i) A show cause notice dated March 2, 2017 ("**SCN**") under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 was issued to Rakesh Jhunjhunwala for alleged violation of Regulation 13(3) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in scrip of Geometric Ltd. Pursuant to an order dated November 30, 2018 the SCN was disposed-off and settled between the parties.

   (ii) A show cause notice dated October 1, 2020 ("**SCN**") under Sections 11(1), 11(4), 11(4A), 11B (1), 11B (2) of the Securities and Exchange Board of India, 1992, was issued to Rakesh Jhunjhunwala in the matter of trading activities of certain entities in the scrip of Aptech Limited. Thereafter, an application for settlement dated November 24, 2020 was filed by Rakesh Jhunjhunwala, in terms of the SEBI (Settlement Proceedings) Regulations, 2018, as amended ("**Settlement Regulations**") with SEBI. Post formulation of settlement terms with the Internal Committee of SEBI, revised settlement terms in prescribed format were filed by Rakesh Jhunjhunwala. The application was considered by the High Powered Committee of SEBI. On acceptance of the settlement terms and remittance of requisite amount(s), SEBI passed a settlement order dated July 14, 2021 ("**Settlement Order**") disposing-off the SCN. The Settlement Order entails conclusion of the underlying proceedings without admission/denial of guilt and conclusions of facts/ laws.

Litigation by our Promoters

Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Directors

Litigation against our Directors

Civil Litigation

Nil

Criminal Litigation

Rajeev Krishnamuralilal Agarwal

The Central Bureau of Investigation has filed an FIR dated March 1, 2018 against our Independent Director, Rajeev Krishnamurarilal Agarwal, in his capacity as the then member of the Forward Markets Commission, and its other officials under Sections 120-B and 420 of the Indian Penal Code and Section 13(2) and 13(1)(d) of the Prevention of Corruption Act, 1988 in the case of Multi Commodity Exchange of India Limited. No charge sheet has been filed in relation to this FIR. This matter is currently pending.

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Directors

Civil Litigation

Nil

Criminal Litigation

Nil

Other matters

1. Kotak received an email from SEBI dated August 25, 2021, pursuant to a complaint dated August 23, 2021 received by the SEBI against our Company (the "**Complaint**") by Sachchidanand Paradkar (the "**Complainant**"). The Complaint alleges non-disclosures of vital facts such as non-payment and wrongful rejection of claims in the Draft Red Herring Prospectus. The Complaint filed by the Complainant was generic in nature and did not point to any specific matter of non-disclosure or incorrect disclosure in the DRHP. Our Company has confirmed that all disclosures in the DRHP are in compliance with SEBI ICDR Regulations, the Companies Act and all other applicable laws. An appropriate response was filed by the GCBRLMs, BRLMs and Co-BRLMs with the SEBI pursuant to letter dated September 9, 2021.

2. The SEBI forwarded a complaint dated August 1, 2021 ("**Complaint**") filed on the SCORES portal by Sachchidanand Paradkar (the "**Complainant**") to the GCBRLMs, BRLMs and Co-BRLMs alleging non-disclosures of vital facts such as non-payment and wrongful rejection of claims in the DRHP. The GCBRLMs, BRLMs and Co-BRLMs and our Company responded to the Complainant pursuant to letters dated September 23, 2021 stating that the Complaint is generic in nature and does not point out any specific non-disclosure, the matter in relation to the Complainant is below the materiality threshold of ₹34.84 million and therefore does not warrant a disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus and all policyholder complaints have been disclosed in a consolidated manner in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Litigation involving our Group Company which may have a material impact on our Company

Nil

Tax claims

Except as disclosed below, as on the date of this Prospectus, there are no claims related to direct and indirect taxes, involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (₹ in million)
Company		
Direct Tax	5	1,051.15
Indirect Tax	1	3.79
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	1	14.20
Indirect Tax	Nil	Nil

Disclosure of tax matters above the Materiality Threshold

Direct Tax

1. Our Company received an assessment order dated December 27, 2011 ("**Assessment Order**") under section 143(3) of the IT Act demanding an amount of ₹245.82 million, alleging non-compliance with certain provisions of the IT Act, in relation to claiming additional deductions for unexpired risk and the consequent computation of income under the IT Act for the assessment year 2009-10 by us. Our Company filed a writ petition dated February 11, 2012 before the High Court of Madras and an interim stay order dated February 16, 2012 was passed by the High Court of Madras. Subsequently, our Company received a notice dated March 24, 2014 under section 148 of the IT Act to re-assess the income for assessment year 2009-2010 along with letter dated May 7, 2014 explaining the reasons for re-opening the assessment. Our Company objected to such re-assessment, however, the Deputy Commissioner of Income Tax, Company Circle VI(4), Chennai pursuant to order dated October 31, 2014 ("**DIT Order**") ruled the re-assessment to be in accordance with law. Aggrieved

by the DIT Order, our Company filed a writ petition dated November 24, 2014 before the High Court of Madras. Subsequently, pursuant to order dated February 17, 2020, the High Court of Madras set aside the Assessment Order and pursuant to order dated January 29, 2021 quashed the DIT Order, remitting the cases back to the income tax authority, for fresh orders to be passed once the Supreme Court of India settles a connected dispute filed by the Income Tax Department. Thereafter, the Joint Commissioner of Income Tax (OSD) Corporate Circle – 6(1), Chennai passed an order dated August 16, 2021 ("**2021 Order**") setting aside the Assessment Order with a caveat that if the Supreme Court of India allows a special leave petition in the connected dispute, the 2021 Order will be revoked and a revised order will be passed in accordance with the direction of the Supreme Court of India. This matter is currently pending.

2. Our Company received an assessment order dated March 30, 2013 ("**Assessment Order**") under section 143(3) of the IT Act demanding an amount of ₹133.72 million alleging non-compliance with certain provisions of the IT Act, in relation to claiming additional deductions for unexpired risk and the consequent computation of income under the IT Act for the assessment year 2010-11 by us. Aggrieved by the Assessment Order, our Company filed a writ petition dated May 7, 2013 before the High Court of Madras and an interim stay order dated May 16, 2013 was passed by the High Court of Madras. Subsequently, our Company received a notice dated March 18, 2016 under section 148 of the IT Act to re-open the assessment of income for assessment year 2010-2011. Our Company objected to such re-assessment, however, the Deputy Commissioner of Income Tax, Company Circle VI(4), Chennai pursuant to order dated September 26, 2016 ("**DIT Order**") ruled the re-assessment to be in accordance with law. Aggrieved by the DIT Order, our Company filed a writ petition dated October 5, 2016 and an interim stay order dated October 7, 2016 was passed by the High Court of Madras. Thereafter, the High Court of Madras pursuant to order dated February 17, 2020 set aside the Assessment Order and order dated February 19, 2020 set aside the DIT Order, remitting the cases back to the income tax authority, for fresh orders to be passed once the Supreme Court of India settles a connected dispute filed by the Income Tax Department. The matter is currently pending.

3. Our Company received an assessment order dated March 31, 2014 ("**Assessment Order**") under section 143(3) of the IT Act demanding an amount of ₹247.21 million alleging non-compliance with certain provisions of the IT Act, in relation to claiming additional deductions for unexpired risk and the consequent computation of income under the IT Act for the assessment year 2011-12 by us. Aggrieved by the Assessment Order, our Company filed a writ petition dated April 16, 2014 before the High Court of Madras and an interim stay order dated April 21, 2014 read with extension of interim stay orders dated June 5, 2014 and July 3, 2014 were passed by the High Court of Madras. Thereafter, the High Court of Madras pursuant to order dated February 19, 2020 set aside the Assessment Order, remitting the case back to the income tax authority, for fresh orders to be passed once the Supreme Court of India settles a connected dispute filed by the Income Tax Department. The matter is currently pending.

4. Our Company received a notice dated March 28, 2019 under section 148 of the IT Act read with letter dated June 6, 2019 to re-open the assessment for assessment year 2014-2015, alleging non-compliance with certain provisions of the IT Act, in relation to claiming additional deductions for unexpired risk and the consequent computation of income under the IT Act. We objected to such re-assessment, however, the Assistant Commissioner of Income Tax, Corporate Circle 6(2), Chennai pursuant to order dated December 27, 2019 ruled that we must pay remit an amount of ₹424.35 million ("**Demand**") as the computation of income by our Company was incorrect. Our Company filed stay application dated December 31, 2020 ("**Stay Application**") before the Assistant Commissioner of Income Tax, Corp. Circle 6(2), Chennai, who pursuant to order dated February 17, 2020, disposed-off the Stay Application and directed our Company to remit the Demand by way of a scheme of instalment wherein the Demand could be paid by us in five equal monthly instalments commencing from February 2020. Our Company filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") on the various grounds including, ignorance of due procedure laid down by the Supreme Court of India in relation to re-assessment and lack of tangible evidence. Further, we also separately filed a writ petition dated February 26, 2020 ("**Writ Petition**") seeking to stay the Demand. The High Court of Madras pursuant to an order dated March 6, 2020 directed our Company to remit 10% of the Demand, file a stay application before the CIT(A) and a stay on the pending amount of the Demand until the CIT(A) adjudicates the stay application of our Company. We have filed a stay application dated December 31, 2020 before the CIT(A). The matter is currently pending.

Outstanding dues to Creditors

As of September 30, 2021, the total number of creditors of our Company were 3,597 and the total outstanding dues to these creditors by our Company was ₹2,329.87 million. As of September 30, 2021, our Company does not owe any amount to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the materiality policy, creditors of our Company to whom our Company owes an amount exceeding 5% of sundry creditors as on September 30, 2021 (i.e. ₹116.49 million), have been considered 'material' creditors. As of September 30, 2021, there is one material creditors to whom our Company owes ₹250 million. The details pertaining to the outstanding dues towards our material creditors are available on the website of our Company at https://www.starhealth.in/sites/default/files/Outstanding-Dues-to-Material-Creditors.pdf It is clarified that such details available on our website do not form a part of this Prospectus.

Details of outstanding dues owed to MSMEs, material creditors and other creditors as of September 30, 2021 is set out below:

Types of Creditors	Number of creditors*	Amount involved (₹ in million)
Micro, Small and Medium Enterprises	Nil	Nil
Other creditors	3,596	2,079.87
Material Creditors	1	250
Total Outstanding Dues	**3,597**	**2,329.87**

**Provision for expenses and stale cheque aggregating to ₹1,505.13 million for which count of creditors is not furnished.*

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results Of Operations"* on page 343, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 189.

I. Incorporation details

1. Certificate of incorporation dated June 17, 2005 issued to our Company, under the name Star Health and Allied Insurance Company Limited by the RoC.

2. Certificate for commencement of business dated December 9, 2005 issued by the RoC to our Company.

3. The CIN of our Company is U66010TN2005PLC056649.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 391.

III. Key approvals in relation to our Company

Approvals in relation to our business operations

Our Company requires various approvals for carrying on our business in India. The approvals that we require include the following:

(a) **Regulatory approvals**

1. Certificate of registration to undertake General Insurance business in India dated March 16, 2006 issued by IRDAI.

2. Letter dated May 14, 2010 by IRDAI to approve capital infusion by India Advantage Fund Series S3 I (managed by ICICI Venture Capital Limited) in the Company.

3. Letter dated February 21, 2013 by IRDAI to approve additional capital infusion of ₹1,200 million in the Company and to extend timeline to calculate RSM by including the premium receivable from Government of Andhra Pradesh.

4. Letter dated October 29, 2015 by IRDAI to approve acquisition of 6,060,606 fully paid-up Equity Shares representing 1.58% of the total Equity Share capital by Alpha FDI Holdings Pte Ltd, pursuant to section 6A of the Insurance Act and to take note of rights issue of 14,250,011 Equity Shares by the Company.

5. Letter dated August 3, 2016 by IRDAI to approve the issuance of Equity Shares representing 9.99% of Equity Share capital to Apis Growth 6 Limited on preferential basis, pursuant to section 6A of the Insurance Act.

6. Letter dated August 24, 2016 by IRDAI to approve capital infusion of ₹1,000 million by India Advantage Fund S4 I and to take note of capital infusion of ₹139.8 million by the existing/new investors in the Company, pursuant to section 6 A of the Insurance Act.

7. Letter dated September 1, 2017 by IRDAI to approve issuance of subordinated debt of ₹2,500 million pursuant to IRDAI (Other Forms of Capital) Regulations, 2015.

8. Letter dated March 5, 2019 by IRDAI granting in-principle no objection to initiate liquidation process of Star Health Investments Private Limited, the Indian promoter of the Company holding 37.52% of Equity Share capital.

9. Letter dated March 27, 2019 by IRDAI to approve transfer of up to 53.05% of Equity Shares of the Company, pursuant to section 6 A of the Insurance Act, in favour of WestBridge AIF I (through Safecrop Investments India LLP), Rakesh Jhunjhunwala/ Rekha Jhunjhunwala, MIO Star, University of Notre Dame DU LAC, the Massachusetts Institute of Technology and GP Emerging Strategies LP.

10. Letter dated May 8, 2019 by IRDAI to approve transfer of Equity Shares representing 37.52% of the Equity Share capital in relation to in-specie distribution of assets of Star Health Investments Private Limited, pursuant to section 6 A of the Insurance Act, and in favour of Khalid A.K. Buhari, Abdul Qadir Rahman Buhari, Ashraf Abdul Rahman Buhari, Mohammed Hasan, Ahamed Shakir and Snowdrop Capital Pte Ltd, and subsequent transfer in favour of Safecrop Investments India LLP, Rakesh Jhunjhunwala, MIO V Star, University of Notre Dame DU LAC, Rekha Jhunjhunwala, the Massachusetts Institute of Technology, GP Emerging Strategies LP, Konark Trust, Ushma Sheth Sule, Berjis Minoo Desai, MMPL Trust and Snowdrop Capital Pte Ltd.

11. Letter dated March 27, 2019 by IRDAI to approve allotment of Equity Shares for interim funding of ₹3,500 million.

12. Letter dated December 23, 2020 by IRDAI to approve the issuance of 28,765,445 Equity Shares of the Company to existing promoters/investors of the Company, pursuant to section 6A of the Insurance Act.

13. Letter dated March 25, 2021 by IRDAI to approve issuance of Equity Shares to GAMNAT Pte Ltd. and American Funds Insurance Series to the extent of 2.20% and 1.10% of the Equity Share capital of the Company respectively, pursuant to section 6A of the Insurance Act.

14. Letter dated August 7, 2007 to approve allotment of sweat equity amounting to 1,050,000 Equity Shares in three equal instalments to Venkatasamy Jagannathan and V.P. Nagarajan, pursuant to section 34A of the Insurance Act.

15. Letter dated January 3, 2014 to note the issue of sweat equity amounting to 130,100 Equity Shares to Venkatasamy Jagannathan.

16. Letter dated April 8, 2015 to note the issue of sweat equity amounting to 588,298 Equity Shares to Venkatasamy Jagannathan.

17. Letter dated March 31, 2016 to note the issue of sweat equity amounting to 494,321 Equity Shares to Venkatasamy Jagannathan.

18. Letter dated November 11, 2016 to note the issue of sweat equity amounting to 1,397,480 Equity Shares to Venkatasamy Jagannathan.

19. Letter dated December 7, 2020 to note the issue of sweat equity amounting to 2,453,190 Equity Shares to Venkatasamy Jagannathan.

20. Letter dated March 2, 2021 to approve the appointment of Chandra Shekhar Dwivedi as appointed actuary of the Company under the mentorship of K Subrahmanyam for a period up to February 19, 2022.

21. Letter dated November 5, 2021 by IRDAI approving the sale of an aggregate of 27,220,448 Equity Shares pursuant to the terms of the OPCO Promoters SPA.

(b) **Product related approvals of our Company**

The details of the approvals received from IRDAI for the health insurance products currently offered by us are provided below:

Sr. No.	Name of the product	Date of Approval
1.	Arogya Sanjeevani Policy, Star Health and Allied Insurance Co. Ltd	April 1, 2020 as last modified on July 23, 2020
2.	Young Star Insurance Policy	February 28, 2020 as last modified on September 1, 2020
3.	Star Out Patient Care Insurance Policy	September 30, 2019 as last modified on September 17, 2020
4.	Mediclassic Accident Care Individual Insurance Policy	August 28, 2017 as last modified on September 11, 2020
5.	Medi classic Insurance Policy (Individual)	April 14, 2006 as last modified on September 1, 2020
6.	Corona Kavach Policy, Star Health and Allied Insurance Co Ltd.	July 5, 2020
7.	Corona Rakshak Policy, Star Health and Allied Insurance Co Ltd.	July 5, 2020
8.	Star Cardiac Care Insurance Policy	March 8, 2013 as last modified on September 17, 2020
9.	Star Comprehensive Insurance Policy	July 11, 2012 as last modified on September 17, 2020
10.	Star Hospital Cash Insurance Policy	August 9, 2019
11.	Star Micro Rural and Farmers Care	August 16, 2019 as last modified on September 11, 2020
12.	Family Accident Care Insurance Policy	May 26, 2020

Sr. No.	Name of the product	Date of Approval
13.	Super Surplus Insurance Policy	February 25, 2019 as last modified on January 27, 2021
14.	Senior Citizens Red Carpet Health Insurance Policy	June 25, 2007 as last modified on September 17, 2020
15.	Star Super Surplus (Floater) Insurance Policy	August 2, 2018 as last modified on January 27, 2021
16.	Diabetes Safe Insurance Policy	July 4, 2018 as last modified on September 17, 2020
17.	Star Special Care	November 15, 2017 as last modified on September 11, 2020
18.	Star Health Gain Insurance Policy	November 30, 2017 as last modified on September 17, 2020
19.	Star Cancer Care Gold (Pilot Product)	October 17, 2017 as last modified on September 1, 2020
20.	Family Health Optima Insurance Plan	October 24, 2014 as last modified on September 1, 2020
21.	Star Net Plus	July 5, 2013 as last modified on September 18, 2020
22.	Star Criticare Plus Insurance Policy	September 14, 2009 as last modified on August 28, 2020
23.	Star True Value Health Insurance Policy	November 29, 2006 as last modified on August 28, 2020
24.	POS-Mediclassic Insurance Policy (Individual)	February 9, 2018
25.	POS-Accident Care Individual Insurance Policy	February 9, 2018
26.	POS- Star Travel Protect Insurance Policy	February 9, 2018
27.	POS-Family Health Optima Insurance Plan	February 9, 2018
28.	Family Health Optima Accident Care Policy	August 7, 2017 as last modified on September 11, 2020
29.	Accident Trauma Care Insurance Policy (Individual)	August 8, 2013
30.	Accident Care Individual Insurance Policy	August 8, 2013 as last revised on June 9, 2017
31.	Star Student Travel Protect Insurance Policy	August 8, 2013
32.	Star Corporate Travel Protect Insurance Policy	August 8, 2013
33.	Star Travel Protect Insurance Policy	August 8, 2013
34.	College Student Care Insurance	July 5, 2013
35.	School Student Care Insurance	July 5, 2013
36.	Group Arogya Sanjeevani Policy, Star Health and Allied Insurance Co Ltd	August 19, 2020
37.	Star Group COVID Top-up	October 12, 2020
38.	Star Group COVID Insurance Policy	July 18, 2020
39.	Star Group Overseas Travel Insurance Policy	July 1, 2019
40.	Star Group Criticare Platinum	August 29, 2018
41.	Star Group Health Insurance Policy for Bank Customers	January 16, 2019 as last modified on September 19, 2020
42.	Star Group Health Insurance Policy Gold (For Bank Customers)	June 24, 2020
43.	Star Group Criticare Gold	August 29, 2018
44.	Star Group Health Insurance	June 19, 2018 as last modified on September 1, 2020
45.	Group Accident Insurance Policy	March 13, 2018
46.	Classic Group Health Insurance	June 20, 2017 as last modified on September 11, 2020
47.	Privilege Group Health Insurance	November 27, 2017 as last modified on September 18, 2020
48.	Accident Care (Group) Insurance	April 29, 2006 and as last revised on March 31, 2016
49.	Accident Trauma/Care Insurance Policy (Group)	July 5, 2013
50.	Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (ABPMJAY)	June 4, 2019
51.	Star Group Top-up	December 28, 2020
52.	Star Cardiac Care Insurance Policy – Platinum	March 9, 2021
53.	Star Cancer Care Platinum Insurance Policy	March 24, 2021
54.	Star Critical Illness Multipay Insurance Policy	August 6, 2021
55.	Star Group Critical Illness Multipay Insurance Policy	July 29, 2021
56.	Saral Suraksha Bima	March 24, 2021
57.	Star Group Micro Rural and Farmers Care	March 31, 2021
58.	Star Novel Coronavirus Policy	March 18, 2020 as last revised on June 3, 2020

(c) **Branch related approvals of our Company**

Our Company, as on September 30, 2021 has 779 branches all over India, which have been approved by the IRDAI.

Shops and establishments certificate issued under relevant laws of the states where our Company has operations.

Our Company is currently in the process of renewing leave and license agreements for certain of our offices, including, (i) area office at Chennai; (ii) zonal office at Mumbai; and (iii) branch offices at T Nagar, Parry's, Kilpauk, Tarnaka, Kukatpally, Karimnagar, Himayat Nagar, Tiruppur, Meerut, Vanasthalipuram, Silampore, Siliguri Borivali East and Balotra.

(d) **Other Approvals**

1. Registration certificate bearing code no. TN/52028 dated July 7, 2006 issued by the Employee Provident Fund Organization.

2. Registration certificate bearing code no. 51-85535-101 dated July 21, 2006 issued under the Employees State Insurance Corporation Act, 1948.

3. Our Company has obtained various tax related registrations and approvals under various central and state specific tax laws such as the Income Tax Act, 1961, GST laws, and professional tax legislations. Our Company has obtained the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

Applications for approvals made by our Company

Some of the registrations of our branches have expired in our ordinary course of business, and we have made renewal applications to the relevant authorities for such registrations. These include:

1. Application dated February 6, 2021 made to the Department of Labour, Karnataka for renewal of registration under the Karnataka Shops and Establishments Act, 1961 for the Bangalore area office;

2. Application dated March 6, 2020 made to the Inspector of Labour, Dehradun, Uttarakhand for renewal of registration under the Uttarakhand Shops and Commercial Establishments Act, 1963 for the Dehradun branch office

3. Application dated March 30, 2021, made to the Inspector of Labour, Morena, Madhya Pradesh for registration under the Madhya Pradesh Shops and Establishments Act, 1958 for the Morena area office; and

4. Application dated October 30, 2020, made to the Inspector of Labour, Balotra, Madhya Pradesh for registration under the Madhya Pradesh Shops and Establishments Act, 1958 for the Balotra area office.

Expired approvals for which renewal applications have not been made by our Company

The Shops and Establishments registration certificate of one of our branch offices in Pune expired on December 12, 2020. Our Company intends to relocate this branch. Accordingly, our Company will apply for Shops and Establishment registration certificate after relocation.

IV. Intellectual Property

Our Company holds a valid copyright registration bearing number A-85681/2009 dated May 28, 2009 for the artistic work appearing in its logo – "*Star Health Insurance Personal & Caring The Health Insurance Specialist*". Further, our Company has made a trademark applications bearing reference number 1529769 and 1767002 both under class 36 for the registration of our logo (word and device). We have received notices of opposition from The Registrar of Trademarks, Chennai, to our applications on grounds of oppositions from third parties. For details, see "*Risk Factors - Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position"* on page 41.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on April 19, 2021, May 23, 2021 and our Shareholders have approved the Offer pursuant to a resolution dated July 16, 2021 in terms of Section 62(1)(c) of the Companies Act, 2013. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on July 21, 2021 and the Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on November 19, 2021. This Prospectus has been approved by our Board pursuant to a resolution passed on December 7, 2021

The Selling Shareholders have severally and jointly confirmed and approved their participation in the Offer for Sale in relation to its portion of Offered Shares. For details, see "*The Offer*" on page 62.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated August 3, 2021 and September 23, 2021, respectively.

Our Company received the in-principle approval dated July 8, 2021 from IRDAI to undertake a public offer in accordance with the provisions of the SEBI ICDR Regulations, under the provisions of the IRDAI Issuance of Capital Regulations. This approval is subject to certain conditions, *inter alia*, as set out below and our Company's compliance with such conditions:

- The investors of our Company shall not divest exceeding 10% of the paid-up equity share capital of our Company;

- Shareholding of the Promoters shall at all times be maintained at 50% of the paid-up equity share capital of the Company. Consequently, the Promoters shall divest only 7.32% of the shares of the Company in proportion to their shareholding in our Company;

- Maximum subscription that may be allotted to any class of foreign investors shall be in accordance with the Indian Insurance Companies (Foreign Investment) Rules, 2015 and any other statutory/ regulatory stipulations, as may be applicable and prescribed by the IRDAI in this regard;

- The Promoters' remaining holding after divestment should continue to be not less than 50% of the total paid-up equity and shall remain under lock-in upto March 26, 2024; and

- Our Company shall ensure compliance with the Insurance Act and the regulations/ directions/ circulars issued under the IRDAI (Protection of Policyholders Interests) Regulations, 2017.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders, the persons in control of our Company and the persons in control of our Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Each Selling Shareholder, severally and not jointly, confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other governmental authority in India.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

The Selling Shareholders confirm that the Equity Shares offered by each Selling Shareholder as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters, or Directors is a wilful defaulter (as defined in the SEBI ICDR Regulations);

(iv) None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) Except employee stock options granted pursuant to the ESOP Plan 2019 and ESOP Plan 2021, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company along with KFin Technologies Private Limited has entered into tripartite agreements dated July 13, 2013 and April 26, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(vii) The Equity Shares of our Company held by the Promoters are in the dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus; and

(ix) Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, BOFA SECURITIES INDIA LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND ICICI SECURITIES LIMITED AND THE BOOK RUNNING LEAD MANAGERS BEING CLSA INDIA PRIVATE LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED AND JEFFERIES INDIA PRIVATE LIMITED AND THE CO-BOOK RUNNING LEAD MANAGERS, BEING AMBIT PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED (FORMERLY IDFC SECURITIES LIMITED), IIFL SECURITIES LIMITED AND SEBI CAPITAL MARKETS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED

OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE GCBRLMS, BRLMS AND THE CO-BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GCBRLMS, BRLMS AND THE CO-BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 21, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE GCBRLMS, BRLMS AND THE CO-BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer were complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the GCBRLMs, BRLMs and the Co-BRLMs

Our Company, the Selling Shareholders, our Directors and the GCBRLMs, BRLMs and the Co-BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website http://www.starhealth.in/, or the respective websites of our Promoters or any affiliate of our Company would be doing so at his or her own risk.

The GCBRLMs, BRLMs and the Co-BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, Selling Shareholders and the GCBRLMs, BRLMs and the Co-BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders were required to confirm and will be deemed to have represented to our Company, the Promoters, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The GCBRLMs, BRLMs and the Co-BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and all other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only. The Red Herring Prospectus and this Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in the United States. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A and referred to in this Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs"), pursuant to Rule 144A or another available exemption from, or in a transaction not subject to or another available exemption from the registration requirements of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. Prospective purchasers are hereby notified that sellers of the Equity Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Selling Shareholders and the GCBRLMs, BRLMs and the Co-BRLMs that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it was made pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), or (iv) pursuant to another available exemption from the registration requirements under the U.S. Securities Act, and in each case in accordance with all applicable laws, including the state securities laws in the United States;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and

no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser is not acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S);

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.** "

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that the Company, the Selling Shareholders, the GCBRLMs, BRLMs and the Co-BRLMs and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the GCBRLMs, BRLMs and the Co-BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Selling Shareholders and the GCBRLMs, BRLMs and the Co-BRLMs that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was

located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, it will only do so pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction;

7. the purchaser is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act);

8. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

9. the purchaser acknowledges that the Company, the Selling Shareholders, the GCBRLMs, BRLMs and the Co-BRLMs and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and the GCBRLMs, BRLMs and the Co-BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

BSE Limited ("the Exchange") has given vide its letter dated August 3, 2021 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1109 dated September 23, 2021 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE OF THE IRDAI

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI") DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE INSURANCE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED IN THIS CONNECTION. ANY APPROVAL BY THE IRDAI UNDER THE IRDAI ISSUANCE OF CAPITAL REGULATIONS SHALL NOT IN ANY MANNER BE DEEMED TO BE OR SERVE AS A VALIDATION OF THE REPRESENTATIONS BY OUR COMPANY IN THIS PROSPECTUS. THIS OFFER HAS NOT BEEN RECOMMENDED OR APPROVED BY IRDAI, NOR DOES IRDAI GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS/ INFORMATION IN THIS PROSPECTUS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY IRDAI.

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company, Legal Counsel to the GCBRLMs, BRLMs and the Co-BRLMs as to Indian Law, International Legal Counsel to the GCBRLMs, BRLMs and the Co-BRLMs, Bankers to our Company, the GCBRLMs, BRLMs and the Co-BRLMs, Registrar to the Offer and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus and the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn as on the date of this Prospectus.

Expert to the Offer

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

Our Company has received written consent dated July 21, 2021 from Brahmayya & Co and V Sankar Aiyar & Co, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 11, 2021 on our Restated Financial Information; and (ii) their report dated November 13, 2021 on the statement of tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. Our Company has received written consent dated July 21, 2021 from N.C. Rajagopal and Rajagopal & Badri Narayanan, to include their names as an "expert" as defined under section 2(38) of the Companies Act, 2013 in their capacity as our previous joint statutory auditors from 2015 to 2019. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company, listed group companies and subsidiaries or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 78, our Company has not made any capital issues during the three years preceding the date of this Prospectus. Further, our Group Company is not listed.

Our Company does not have any subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Prospectus. Our Company has not undertaken any rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters are not listed on any stock exchange. Our Company does not have any subsidiaries.

Price information of past issues handled by the GCBRLMs, BRLMs and Co-BRLMs

I. **Kotak**

1. Price information of past issues handled by Kotak:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	PB Fintech Limited	57,097.15	980	November 15, 2021	1,150.00	-	-	-
2.	FSN E-commerce Ventures Limited	53,497.24	1,125[1]	November 10, 2021	2,018.00	-	-	-
3.	Aditya Birla Sun Life AMC Limited	27,682.56	712	October 11, 2021	715.00	-11.36%,[+0.55%]	-	-
4.	Vijaya Diagnostic Centre Limited	18,942.56	531[2]	September 14, 2021	540.00	+5.41%, [+4.50%]	-	-
5.	Aptus Value Housing Finance India Limited	27,800.52	353	August 24, 2021	333.00	-2.82%, [+5.55%]	-0.82% [+6.86%]	-
6.	Cartrade Tech Limited	29,985.13	1,618	August 20, 2021	1,599.80	-10.31%, [+6.90%]	-32.68% [+8.80%]	-
7.	Devyani International Limited	18,380.00	90	August 16, 2021	140.90	+32.83%, [+4.93%]	+63.06% [+7.91%]	-
8.	Glenmark Life Sciences Limited	15,136.00	720	August 6, 2021	750.00	-6.40%, [+6.68%]	-12.85%, [+9.80%]	-
9.	Zomato Limited	93,750.00	76	July 23, 2021	116.00	+83.29%, [+3.75%]	+81.45%, [+15.20%]	-
10.	Clean Science and Technology Limited	15,466.22	900	July 19, 2021	1,755.00	+66.33%, [+5.47%]	+138.53%, [+16.42%]	-

Source: www.nseindia.com

Notes:

1. *In FSN E-Commerce Ventures Limited, the issue price to eligible employees was ₹1,025 after a discount of ₹100 per equity share*
2. *In Vijaya Diagnostic Centre Limited, the issue price to eligible employees was ₹479 after a discount of ₹52 per equity share*
3. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
4. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
5. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues handled by Kotak:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	14	468,798.16	-	-	4	3	4	1	-	-	-	1	-	-
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1
2019-20	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2

Notes:

1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

II. Axis

1. Price information of past issues handled by Axis:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	One 97 Communications Limited	183,000.00	2,150.00	18-Nov-21	1,950.00	-	-	-
2.	S.J.S. Enterprises Limited	8,000.00	542.00	15-Nov-21	542.00	-	-	-
3.	Fino Payments Bank Limited	12,002.93	577.00	12-Nov-21	544.35	-	-	-
4.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	11-Oct-21	715.00	-11.36%, [+0.55%]	-	-
5.	Ami Organics Limited	5,696.36	610.00	14-Sep-21	910.00	+117.07%, [+4.50%]	-	-
6.	Chemplast Sanmar Limted	38,500.00	541.00	24-Aug-21	550.00	+2.06%, [+5.55%]	+12.68%, [+6.86%]	-
7.	Nuvoco Vistas Corporation Limited	50,000.00	570.00	23-Aug-21	485.00	-5.91%, [+6.46%]	-9.75%, [+7.69%]	-
8.	Cartrade Tech Limited	29,985.13	1,618.00	20-Aug-21	1,599.80	-10.31%, [+6.90%]	-31.01%, [+9.41%]	-
9.	Clean Science And Technology Limited	15,466.22	900.00	19-Jul-21	1,755.00	+66.33%, [+5.47%]	+138.53%, [+16.42%]	-
10.	India Pesticides Limited	8,000.00	296.00	5-Jul-21	350.00	+12.64%, [+1.87%]	+4.26%, [+10.72%]	-

Source: www.nseindia.com
Offer Price was ₹785.00 per equity share to Eligible Employees

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY is considered as the Benchmark Index.
c. Price on NSE is considered for all of the above calculations.
d. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.
Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

2. Summary statement of price information of past issues handled by Axis:

Fiscal	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022*	15	4,43,586.65	-	-	3	2	4	3	-	-	-	2	-	-
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2
2019-2020	5	161,776.03	-	1	2	-	-	2	1	1	-	-	-	3

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

III. BofA

1. Price information of past issues handled by BofA:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Sapphire Foods India Limited	20,732.53	1,180.00	18-Nov-2021	1,350.00	-	-	-
2.	FSN E-Commerce Ventures Limited	53,497.24	1,125.00	10-Nov-2021	2,018.00	-	-	-
3.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	11-Oct-2021	715.00	-11.36% [+0.55%]	-	-
4.	Glenmark Life Sciences Limited	15,136.00	720.00	6-Aug-2021	750.00	-6.40% [+6.68%]	-12.85%[+9.80%]	-
5.	Zomato Limited	93,750.00	76.00	23-July-21	116.00	+83.29% [+3.75%]	+81.45%[+15.20%]	-
6.	UTI Asset Management Company Limited	21,598.80	554.00	12-Oct-20	500.00	-10.43% [5.87%]	-0.60%[+20.25%]	5.81% [24.34%]
7.	SBI Cards and Payment Services Limited	103,407.80	755.00	16-Mar-20	661.00	-33.05% [-2.21%]	-21.79% [+8.43%]	12.50% [24.65%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:
1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE.*
3. *Benchmark index is CNX Nifty.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*

2. Summary statement of price information of past issues handled by BofA:

Fiscal	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	5	2,10,798.33	-	-	**2**	**1**	-	-	-	-	-	-	-	-
2020-21	1	21,598.80	-	-	1	-	-	-	-	-	-	-	-	1
2019-20	1	103,407.80	-	1	-	-	-	-	-	-	-	-	-	1

Notes:
1. *The information is as on the date of this Red Herring Prospectus.*
2. *Based on the day of listing*

IV. **Citigroup**

1. Price information of past issues handled by Citigroup:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	One 97 Communications Limited	183,000.0	2,150.00	November 18, 2021	1,955	NA	NA	NA

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
		0						
2.	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150	NA	NA	NA
3.	FSN E-Commerce Ventures Limited	53,497.24	1,125.00	November 10, 2021	2,018.00	NA	NA	NA
4.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	-11.4%[-0.98%]	NA	NA
5.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82%[+5.55%]	NA	NA
6.	Cartrade Tech Limited	29,985.13	1,618.00	August 20, 2021	1,599.80	-10.31%[+6.90%]	NA	NA
7.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	+83.29%[+3.75%]	+81.45%[+15.20%]	NA
8.	Kalyan Jewellers India Limited	11,748.16	87.00	March 26, 2021	73.95	-24.60%[-1.14%]	-7.07%[+8.13%]	-21.95%[+19.92%]
9.	Gland Pharma Limited	64,795.45	1,500.00	November 20, 2020	1,710.00	+48.43%[+7.01%]	+57.27%[+18.27%]	+104.17%[+17.49%]
10.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%[+5.87%]	-0.60%[+20.25%]	+5.81%[+24.34%]
11.	Polycab India Limited	13,452.60	538.00	April 16, 2019	633.00	+15.36%[-5.35%]	+14.70%[-1.99%]	+23.76%[-4.09%]

Source: www.nseindia.com

Notes:
(1) Nifty is considered as the benchmark index.
(2) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
(3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

2. Summary statement of price information of past issues handled by Citigroup:

Fiscal	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	7	4,72,812.60	-	-	3	1	-	-	-	-	-	-	-	-
2020-21	3	98,142.45	-	-	2	-	1	-	-	-	1	1	-	1
2019-20	1	13,452.6	-	-	-	-	-	*1*	-	-	-	-	-	*1*

Notes:
(1) Nifty is considered as the benchmark index.
(2) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
(3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

V. **I-Sec**

1. Price information of past issues handled by I-Sec:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Sansera Engineering Limited	12,825.20	744.00(1)	24-Sept-21	811.50	+0.35%,[+1.47%]	NA*	NA*
2.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	11-Oct-21	715.00	-11.36%,[+0.55%]	NA*	NA*
3.	FSN E-Commerce Ventures Limited	53,497.24	1,125.00(2)	10-NOV-21	2,018.00	NA*	NA*	NA*
4.	Fino Payments Bank Limited	12,002.93	577.00	12-NOV-21	544.35	NA*	NA*	NA*
5.	PB Fintech Limited	57,097.15	980.00	15-NOV-21	1150.00	NA*	NA*	NA*
6.	One 97 Communications Limited	1,83,000.00	2,150.00	18-NOV-21	1,950.00	NA*	NA*	NA*
7.	Sapphire Foods India Limited	20,732.53	1,180.00	18-NOV-21	1,350.00	NA*	NA*	NA*
8.	Latent View Analytics Limited	6,000.00	197.00(3)	23-NOV-21	512.20	NA*	NA*	NA*
9.	Tarsons Products Limited	10,234.74	662.00(4)	26-NOV-21	682.00	NA*	NA*	NA*
10.	Go Fashion (India) Limited	10,136.09	690.00	30-NOV-21	1,310.00	NA*	NA*	NA*

**Data not available.*

(1) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 744.00 per equity share.
(2) Discount of Rs. 100 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 1,125.00 per equity share.
(3) Discount of Rs. 19 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 197.00 per equity share.
(4) Discount of Rs. 61 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 662.00 per equity share.

2. Summary statement of price information of past issues handled by I-Sec:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22*	19	5,82,366.35	-	-	3	2	3	3	-	-	-	1	-	-
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

** This data covers issues up to YTD*

Notes:

1. *All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com*
2. *Benchmark index considered is NIFTY*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

VI. **CLSA**

1. Price information of past issues handled by CLSA:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Fino Payments Bank Limited	12,002.93	577.00	12-Nov-21	544.35	-	-	-
2.	Devyani International Limited	18,380.00	90.00	16-Aug-21	140.90	+32.83%, [+4.93%]	+78.39%, [+9.30%]	-
3.	Burger King India Limited	8,100.00	60.00	14-Dec-20	112.50	+146.50%, [+7.41%]	+135.08%, [+10.86%]	+168.25%, [+16.53%]

Source: www.nseindia.com

Notes:

1. *The CNX NIFTY is considered as the Benchmark Index.*
2. *Price on NSE is considered for all of the above calculations.*
3. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
4. *Wherever, 30, 90 and 180 calendar days, from listing date has not elapsed for the issue in the Financial Year 2021-2022, data for same is not available.*

2. Summary statement of price information of past issues handled by CLSA:

Fiscal	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	2	30,382.93	-	-	-	-	1	-	-	-	-	-	-	-
2020-21	1	8,100.00	-	-	-	1	-	-	-	-	-	1	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. For 2021-22, the information is as on the date of this Offer Document;

2. The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year;

3. Wherever, 30 and 180 calendar days from listing date has not elapsed for the issue in the Financial Year 2021-2022, data for same is not available

VII. **Credit Suisse**

1. Price information of past issues handled by Credit Suisse:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Metropolis Healthcare Limited	12,042.90	880.00	April 15, 2019	958.00	3.75%, [-4.01%]	21.39%, [-1.18%]	45.93%, [-3.30%]
2.	Sterling and Wilson Solar Limited	28,809.42	780.00	August 20, 2019	706.00	-21.88%, [-1.60%]	-48.63%, [7.97%]	-64.78%, [9.95%]

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
3.	Home First Finance Company India Limited	11,537.19	518.00	February 03, 2021	618.80	4.98%, [1.97%]	-5.64%, [-1.05%]	15.86%, [6.58%]
4.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.45%, [0.42%]	97.53%, [11.12%]	NA*
5.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00	June 28, 2021	1,009.00	48.10%, [-0.43%]	49.51%, [12.90%]	NA*
6.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	83.29%, [3.75%]	81.45% [15.20%]	NA*
7.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	2.06%, [5.55%]	7.20% [4.76%]	NA*

**Data not available*

Note:

1. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading date.

2. % of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.

3. NIFTY is considered as the benchmark index

2. Summary statement of price information of past issues handled by Credit Suisse:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	4	209,187.44	-	-	-	1	2	1	-	-	-	-	-	-
2020-21	1	11,537.19	-	-	-	-	-	1	-	-	-	-	-	1
2019-20	2	40,852.32	-	-	1	-	-	1	1	-	-	-	1	-

VIII. **Jefferies:**

1. Price information of past issues handled by Jefferies:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	PB Fintech Limited	57,097.15	980	15-Nov-21	1,150.00	Not available	Not available	Not available
2.	Nazara Technologies Limited	5,826.91	1,101*	30-Mar-21	1,990.00	62.57% [0.13%]	38.22% [6.84%]	94.60% [20.26%]
3.	IndiaMART InterMESH Limited	4,755.89	973.00#	4-Jul-19	1,180.00	26.36%, [-7.95%]	83.82%, [-4.91%]	111.64%, [2.59%]

 # - Discount of ₹ 97 per Equity Share has been offered to Eligible Employees Bidding in the Employee Reservation Portion

Notes:

1. *All data sourced from www.nseindia.com*
2. *Benchmark index considered is NIFTY*

30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

2. Summary statement of price information of past issues handled by Jefferies:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	1*	57,097.15	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	1	5,829.13	-	-	-	1	-	-	-	-	-	1	-	-
2019-20	1	4,755.89	-	-	-	-	1	-	-	-	-	1	-	-

** Data for PB Fintech is Not Available*

IX. Ambit

1. Price information of past issues handled by Ambit:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Ami Organics Limited	5,696.36	610.00	14-Sep-21	910.00	+117.07%, [+4.50%]	NA	NA
2.	Chemplast Sanmar Limited	38,500.00	541.00	24-Aug-21	550.00	+2.06%, [+5.55%]	+12.68%, [+6.86%]	NA
3.	Anupam Rasayan India Limited	7,600.00	555.00	24-Mar-21	520.00	-0.11%, [-0.98%]	+30.49%, [+8.23%]	+37.12%, [+20.87%]

Source: www.nseindia.com

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY is considered as the Benchmark Index.

c. Price on NSE is considered for all of the above calculations.

d. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

e. Since 90,180 calendar days from listing date has not elapsed for the above issue, data for same is not available.

2. Summary statement of price information of past issues handled by Ambit:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22*	2	44,196.36	-	-	-	1	-	1	NA	NA				
2020-21	1	7,600.00	-	-	1	-	-	-	-	-	-	-	1	-
2019-20	-	-	-	-	-	-								

** The information is as on the date of the document*
Note: Since 180 calendar days from listing date has not elapsed for certain issues, data for same is not available.

X. DAM Capital

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Mazagon Dock Shipbuilders Limited	4,436.86	145.00	October 12, 2020	214.90	+18.90%, [+5.87%]	+52.90%, [+20.25%]	+45.79%, [+24.34%]
2.	Indian Railway Finance Corporation Limited	46,333.79	26.00	January 29, 2021	24.90	-5.19%, [+6.56%]	-18.65%, [+9.02%]	-11.15%, [+15.49%]
3.	Laxmi Organic Industries Limited	6,000.00	130.00	March 25, 2021	155.50	+37.85%, [+0.11%]	+71.96%, [+10.11%]	+294.50%, [+21.45%]
4.	Glenmark Life Sciences Limited	15,136.00	720.00	August 6, 2021	750.00	-6.40%, [+6.68%]	-12.85%, [+9.80%]	Not applicable
5.	Windlas Biotech Limited	4,015.35	460.00	August 16, 2021	437.00	-18.04%, [+4.93%]	-34.46% [+9.30%]	Not applicable
6.	Krsnaa Diagnostics Limited	12,133.35	954.00*	August 16, 2021	1,005.55	-9.42%, [+4.93%]	-27.73% [+9.30%]	Not applicable
7.	Go Fashion (India) Limited	10,136.09	690.00	November 30, 2021	1,310.00	Not applicable	Not applicable	Not applicable

Source: www.nseindia.com
**A discount of ₹93 per equity share to eligible employees bidding in the employee reservation portion.*

Notes:

(a) *Issue size derived from prospectus*
(b) *Price on NSE is considered for all of the above calculations*
(c) *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
(d) *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
(e) *The Nifty 50 index is considered as the benchmark index*
(f) *Not applicable – Period not completed*

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by DAM Capital:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	4	41,420.79	-	-	3	-	-	-	-	-	-	-	-	-
2020-21	3	56,770.65	-	-	1	-	1	1	-	-	1	1	1	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

a. *The information is as on the date of this offer document*
b. *The information for each of the financial years is based on issues listed during such financial year.*
c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available*

XI. **IIFL**

1. Price information of past issues handled by IIFL:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Shyam Metalics and Energy Ltd	9,085.50	306.00(1)	June 24, 2021	380.00	+40.95%,[+0.42%]	+22.65%,[+11.22%]	N.A.
2.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00(2)	June 28, 2021	1,009.00	+48.10%;[-0.43%]	+48.35%,[+12.89%]	N.A.
3.	Windlas Biotech Limited	4,015.35	460.00	August 16, 2021	437.00	-18.04%,[+4.93%]	-34.46%,[+9.30%]	N.A.
4.	Krsnaa Diagnostics Limited	12,133.35	954.00(3)	August 16, 2021	1,005.55	-9.42%,[+4.93%]	-27.73%,[+9.30%]	N.A.
5.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	+2.06%,[+5.55%]	+12.94%,[+6.86%]	N.A.
6.	Sansera Engineering Limited	12825.20	744.00(4)	September 24, 2021	811.50	+0.35%,[+1.47%]	N.A.	N.A.
7.	Aditya Birla Sun Life AMC Ltd	27,682.56	712.00	October 11, 2021	715.00	-11.36%,[+0.55%]	N.A.	N.A.
8.	PB Fintech Ltd.	57,097.15	980.00	November 15, 2021	1,150.00	N.A.	N.A.	N.A.
9.	SJS Enterprises Ltd.	8,000.00	542.00	November 15, 2021	542.00	N.A.	N.A.	N.A.
10.	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1,350.00	N.A.	N.A.	N.A.

Source: www.nseindia.com;

(1) *A discount of ₹15 per Equity Share was offered to the Eligible Employees Bidding in the Employee Reservation Portion*
(2) *A discount of ₹40 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*
(3) *A discount of ₹93per equity share to eligible employees bidding in the employee reservation portion*
(4) *A discount of ₹36 per equity share was offered to eligible employees bidding in the employee reservation portion*

Note: Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. The Nifty 50 index is considered as the benchmark index. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues handled by IIFL:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2019–20	5	65,827.61	-	-	2	-	1	2	1	1	1	-	-	2
2020-21	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2021-22	12	2,41,037.82	-	-	3	-	3	3	-	-	-	2	-	-

Source: www.nseindia.com

Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

NA means Not Applicable.

XII. SBICAP

1. Price information of past issues handled by SBICAP:

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Tarsons Products Limited (1)	8,738.40	662.00	November 26, 2021	682.00	NA	NA	NA
2.	Aditya Birla Sun Life AMC Limited	27682.56	712.00	October 11, 2021	715.00	-11.36% [+0.55%]	NA	NA
3.	Nuvoco Vistas Corporation Limited	50,000.00	570.00	August 23, 2021	485.00	-5.91% [+6.46%]	NA	NA
4.	Windlas Biotech Limited	4,015.35	460.00	August 16, 2021	437.00	-18.04% [+4.93%]	-34.46% [+9.30%]	NA
5.	Glenmark Life Sciences Limited	15,136.00	720.00	August 06, 2021	750.00	-6.40% [+6.68%]	-12.85% [+9.80%]	NA
6.	G R Infraprojects Limited (2)	9,623.34	837.00	July 19, 2021	1,715.85	90.82% [+5.47%]	138.85% [+43.02%]	NA
7.	Shyam Metalics and Energy Limited (3)	9,085.50	306.00	June 24, 2021	380.00	40.95% [+0.42%]	22.65% [+11.22%]	NA
8.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [+5.21%]	75.43% [+10.89%]	146.32% [+23.75%]
9.	Barbeque-Nation Hospitality Limited	4,528.74	500.00	April 07, 2021	489.85	18.77% [-0.64%]	76.97% [+6.85%]	122.53% [+18.31%]
10.	Suryoday Small Finance Bank Ltd (4)	5,808.39	305.00	March 26, 2021	292.00	-18.38% [-1.14%]	-27.48% [+8.84%]	-40.20% [+21.06%]

Source: www.nseindia.com

***Notes**:*

** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** The Nifty 50 index is considered as the Benchmark Index*

1 Price for eligible employee was Rs 621.00 per equity share

2 Price for eligible employee was Rs 795.00 per equity share

3 Price for eligible employee was Rs 291.00 per equity share

4 Price for eligible employee was Rs 275.00 per equity share

2. Summary statement of price information of past issues handled by SBICAP:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22*	9	1,53,809.89	-	-	4	1	2	1	-	-	-	1	-	1
2020-21	7	1,05,087.00	-	-	5	-	2	-	-	1	3	-	2	1
2019-20	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1

**The information is as on the date of this Offer Document.*

**Date of Listing for the issue is used to determine which financial year that particular issue falls into*

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the GCBRLMs, BRLMs and Co-BRLMs, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the GCBRLMs, BRLMs and Co-BRLMs, as set forth in the table below:

Sr. No.	Name of the Global Co-ordinator and Book Running Lead Manager/ Book Running Lead Manager/ Co- Book Running Lead Manager	Website
1.	Kotak	https://investmentbank.kotak.com
2.	Axis	http://www.axiscapital.co.in
3.	BofA	www.ml-india.com
4.	Citigroup	www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
5.	I-Sec	www.icicisecurities.com
6.	CLSA	www.india.clsa.com
7.	Credit Suisse	https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html
8.	Jefferies	www.jefferies.com
9.	Ambit	www.ambit.co
10.	DAM Capital	www.damcapital.in
11.	IIFL	www.iiflcap.com
12.	SBICAP	www.sbicaps.com

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company's inception.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the GCBRLMs, BRLMs and the Co-BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the GCBRLMs, BRLMs and the Co-BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the GCBRLMs, BRLMs and the Co-BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Red Herring Prospectus and this Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Red Herring Prospectus and this Prospectus.

Our Company does not have any subsidiaries.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Jayashree Sethuraman, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information - Company Secretary and Compliance Officer*" on page 67.

Our Company has constituted a Stakeholders' Relationship Committee. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 224.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the IRDAI Act, and the rules and regulations made thereunder, including the IRDAI Issuance of Capital Regulations, SEBI ICDR Regulations, Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RBI, RoC, the IRDAI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, Government of India, the Stock Exchanges, RoC, the IRDAI and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the IRDA Act and the rules and regulations made thereunder, including the IRDAI Issuance of Capital Regulations, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 439.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 243 and 439, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹900 per Equity Share. The Floor Price was ₹870 per Equity Share and at the Cap Price is ₹900 per Equity Share, being the Price Band. The Anchor Investor Offer Price was ₹900^ per Equity Share.

^ a discount of ₹ 80 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

The Price Band and the minimum Bid Lot were decided by our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs and were advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price were required to be determined by our Company and Selling Shareholders, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI and the IRDAI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares,;
- Right of free transferability of Equity Shares, subject to applicable laws including any rules and regulations prescribed by the IRDAI or the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 439.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, which are subject to lock-in in accordance with the conditions prescribed by the IRDAI, the minimum promoter's contribution and the Anchor Investor lock-in of Equity Shares as detailed in "*Capital Structure - Details of Promoter's contribution and lock-in*" on page 90 and except as provided in the Insurance Act, the IRDAI Transfer of Equity Shares Regulations and the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Risk Factors*", "*Key Regulations and Policies"* and *"Description of Equity Shares and Terms of Articles of Association*" on pages 26, 189 and 439, respectively.

The Insurance Act requires prior approval from the IRDAI where the nominal value of the shares intended to be transferred by any individual, firm, group, constituents of the group, or body corporate under the same management, jointly or severally exceeds 1% of the paid-up Equity Share capital of our Company. The Insurance Act prohibits any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, unless a prior approval has been obtained by the acquirer from the IRDAI, in this regard. Accordingly, our Company shall not Allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% of the paid up capital of our Company after the Allotment without such approval.

Additionally, the Listed Indian Insurance Companies Guidelines are applicable to all insurance companies whose equity shares are listed on the stock exchanges and to the allotment process pursuant to a public issue. The guidelines, inter alia, propose self-certification of fit and proper criteria by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid up equity share capital of the insurer. The self-certification is to be filed with the insurance company and the same shall be considered as deemed approval of IRDAI for the purpose of Section 6A(4)(b)(iii) of the Insurance Act. However, if the person proposing to acquire equity shares is likely to result in (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the insurer or the total voting rights of the insurer, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10%, each such acquisition would require prior approval of the IRDAI. The investors intending to acquire Equity Shares amounting to 1% or more, up to 5%, of the paid up equity share capital of our Company in the Offer would be required to comply with the self-certification criteria as set out in "*Offer Procedure*" on page 422. Additionally, investors intending to acquire Equity Shares in the Offer such that (i) the aggregate holding of such investor, his relatives, associate enterprises and persons acting in concert, would increase to 5% or more of the paid up Equity Share capital of our Company or the total voting rights of our Company, or (ii) the aggregate holding of the investor along with the persons acting in concert, increasing to in excess of 10% of the paid up Equity Share capital of our Company or the total voting rights of our Company, each such acquisition would require prior approval of the IRDAI. For further details, see "*Key Regulations and Policies*" on page 189.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 26, 2021 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated July 13, 2013 between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 16 Equity Shares. For further details, see "*Offer Procedure*" on page 422.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, reserve the right not to proceed with the Fresh Issue, and the Selling Shareholders reserve the right to not proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The GCBRLMs, BRLMs and Co-BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of RIBs using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENED	November 30, 2021[(1)]
BID/OFFER CLOSED	December 2, 2021[(2)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about December 7, 2021
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about December 8, 2021
Credit of Equity Shares to demat accounts of Allottees	On or about December 9, 2021
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about December 10, 2021

1. *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. November 29, 2021.*

2. *UPI Mandate Request end time and date was at 12:00 p.m. on December 3, 2021*

* **In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The GCBRLMs, BRLMs and Co-BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the GCBRLMs, BRLMs and Co-BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirmed that they shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the GCBRLMs, BRLMs and Co-BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the GCBRLMs, BRLMs and Co-BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The GCBRLMs, BRLMs and Co-BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids were required to be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time would be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the GCBRLMs, BRLMs and Co-BRLMs to the Stock Exchanges.

Further, to avoid duplication, the facility of re-initiation provided to Syndicate Members may be allowed only once per Bid. Additionally, the Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within

60 minutes of Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from Stock Exchanges. SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the GCBRLMs, BRLMs and the Co-BRLMs and the RTA on daily basis, as per the format prescribed in SEBI circular dated March 16, 2021

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer Document, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of fifteen per cent per annum. Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused solely by it.

Our Company and the Selling Shareholders have agreed that the Offer Proceeds shall first be utilized towards the Fresh Issue. The balance Offer Proceeds, after full subscription of the Fresh Issue, shall be utilised towards the Offer for Sale. Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and Co-BRLMs, and the Designated Stock Exchange.

Further, our Company has ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company has not issued any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 78 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For details see "*Description of Equity Shares and Terms of Articles of Association*" on page 439.

OFFER STRUCTURE

The Offer of 71,125,997* Equity Shares for cash at a price of ₹900^ per Equity Share (including a premium of ₹890 per Equity Share) aggregating to ₹64,004.39 million comprising of a Fresh Issue of 22,232,230* Equity Shares aggregating to ₹20,000^ million by our Company and an Offer for Sale of 48,893,767* Equity Shares aggregating to ₹44,004.39 million, including 29,854,380 Equity Shares by Safecrop Investments India LLP, 4,348,245 Equity Shares by Apis Growth 6 Limited, 5,629,019 Equity Shares by University of Notre Dame DU LAC, 3,383,255 Equity Shares by MIO IV Star, 2,487,714 Equity Shares by MIO Star, 1,403,980 Equity Shares by ROC Capital Pty Limited, 500,000 Equity Shares by Sai Satish, 1,000,000 Equity Shares by Venkatasamy Jagannathan, 133,925 Equity Shares by Konark Trust, 144,000 Equity Shares by Berjis Minoo Desai, and 9,249 Equity Shares by MMPL Trust.
**subject to finalisation of the Basis of Allotment*
^a discount of ₹80 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

The Offer comprises of a Net Offer of 71,013,405 Equity Shares and Employee Reservation Portion of 112,592 Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute 12.36% and 12.34%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹10 each.

The Offer was made through the Book Building Process.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	112,592** Equity Shares aggregating to ₹ 92.33 ^ million	60,239,357** Equity Shares	2,267,392** Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	8,506,656** Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion constituted 0.16% of the Offer Size	Not less than 75% of the Net Offer was made available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was required to be made available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and RIBs were available for allocation	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders were available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate#, the value of allocation to an Eligible Employee will not exceed ₹200,000.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and (b) 24,493,456** Equity Shares were required to be made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)	Proportionate	Proportionate, subject to minimum bid lot. The allotment to each RIBs was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares were allotted on a proportionate basis.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	RIBs
		above. Up to 60% of the QIB Portion i.e. 35,745,901** Equity Shares) were allocated on a discretionary basis to Anchor Investors of which one-third were made available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	ASBA only (excluding the UPI Mechanism)	ASBA only (excluding the UPI Mechanism)(3)	ASBA only (excluding the UPI Mechanism)(3)	ASBA only (including the UPI Mechanism)(3)
Minimum Bid	Such number of Equity Shares in multiples of 16 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares in multiples of 16 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 16 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 16 Equity Shares so that the Bid Amount does not exceed ₹200,000
Maximum Bid	Such number of Equity Shares in multiples of 16 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares in multiples of 16 Equity Shares not exceeding the size of the Offer, subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of 16 Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of 16 Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	16 Equity Shares and in multiples of 16 Equity Shares thereafter			
Allotment Lot	A minimum of 16 Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(4)	Eligible Employees (such that the Bid Amount does not exceed ₹500,000)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts, for Equity Shares such that the Bid Amount exceeds ₹2,00,000 in value.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2,00,000 in value.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	RIBs
		managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(5) **In case of all other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

** *subject to finalization of the Basis of Allotment*

^ *a discount of ₹80 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*

Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. Further, an Eligible Employee Bidding in the Employee Reservation Portion were added back to the Net Offer.

(1) *Our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and Co-BRLMs have allocated 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion were reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *Anchor Investors are not permitted to use the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form should have contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders*

(5) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid.

The Insurance Act prohibits any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, unless a prior approval has been obtained by the insurer from the IRDAI, in this regard. Accordingly, our Company shall not Allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% of the paid up capital of our Company after the Allotment without such approval.

Additionally, the Listed Indian Insurance Companies Guidelines are applicable to insurance companies whose equity shares are listed on the stock exchanges and to the allotment process pursuant to a public issue. The guidelines, inter alia, propose self-certification of fit and proper criteria by a person intending to acquire equity shares of an insurer amounting to 1% or more, but less than 5%, of the paid-up equity share capital of the insurer. The self certification to be filed with the insurance company and the same shall be considered to be deemed approval of the IRDAI for the purpose of Section 6A(4b)(iii) of the Insurance Act. However, if the person proposing to acquire equity shares is likely to result in (i) the aggregate holding of such person, his relatives, associate enterprises and persons acting in concert, increasing to 5% or more of the paid up equity share capital of the insurer or the total voting rights of the insurer, or (ii) the aggregate holding of such person along with the persons acting in concert, increasing to in excess of 10%, each such acquisition would require prior approval of the IRDAI. The investors intending to acquire Equity Shares amounting to 1% or more, up to 5%, of the paid up equity share capital of our Company in the Offer would be required to comply with the self-certification criteria as set out in "Offer Procedure" on page 422. Additionally, investors intending to acquire in the Offer such that (i) the aggregate holding of such investor, his relatives, associate enterprises and persons acting in concert, would increase to 5% or more of the paid up Equity Share capital of our Company or the total voting rights of our Company, or (ii) the aggregate holding of the investor along with the persons acting in concert, increasing to in excess of 10% of the paid up Equity Share capital of our Company or the total voting rights of our Company, each such acquisition would require prior approval of the IRDAI. For further details, see "Key

Regulations and Policies", on page 189.

OFFER PROCEDURE

All Bidders were required to read the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, and is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the GCBRLMs, BRLMs and the Co-BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Offer was undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.*

Our Company, the Selling Shareholders and the GCBRLMs, BRLMs and the Co-BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers with UPI and ASBA and redress investor grievances. This circular shall come into force for initial public offers opening on/after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was required to be allocated on a proportionate basis to QIBs, provided that our Company, the Selling Shareholders in consultation with the GCBRLMs, BRLMs and Co-BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, 112,592* Equity Shares, aggregating to ₹92.33^ million was made available for allocation on a proportionate basis only to Eligible Employees

Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. The Insurance Act prohibits an insurer from registering *inter alia* any transfer of Equity Shares in the event the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, unless a prior approval has been obtained by the insurer from the IRDAI, in this regard. Additionally, issuance/ allotment of Equity Shares by our Company will be in compliance with the Insurance Act, Transfer of Equity Shares Regulations, Listed Insurance Companies Guidelines and the IRDAI Circular on Transfer of Shares of the Insurance Companies dated July 22, 2020. Accordingly, our Company shall not Allot Equity Shares pursuant to the Offer to any Bidder in excess of such number of Equity Shares which is likely to result in the total post-Offer paid up capital held by such Bidder to exceed 5% of the paid up capital of our Company after the Allotment without such approval. In addition, Bidders interested in acquiring in excess of 1% but less than 5% of the paid up capital of our Company, should satisfy the 'fit and proper' criteria set out by our Company through a self certification process.
**subject to finalisation of the Basis of Allotment*
^a discount of ₹80 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which did not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of RIBs and Eligible Employees Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by a RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer was made under UPI Phase II of the UPI Circular.

All SCSBs offering facility of making application in public issues had also provided the facility to make application using UPI. The issuers was required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the GCBRLMs, BRLMs and Co-BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID were liable to be rejected. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIBs using UPI Mechanism, were required to submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB.

For Anchor Investor, the Anchor Investor Application Form were available at the offices of the GCBRLMs, BRLMs and Co-BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White**
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Form*

** *Bid cum Application Forms for Anchor Investors were available at the office of the GCBRLMs, BRLMs and Co-BRLMs.*

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) were to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and were not required to submit it to any non-SCSB bank or any Escrow Collection Bank.

For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank were required to host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a. The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b. On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) were to send the bid information to the Registrar to the Offer for further processing.

Participation by Promoter, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoter/Promoter Group/the Book Running Lead Managers

The GCBRLMs, BRLMs and Co-BRLMs and the Syndicate Members were allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the GCBRLMs, BRLMs and Co-BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the GCBRLMs, BRLMs and Co-BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the GCBRLMs, BRLMs and Co-BRLMs nor any associate of the GCBRLMs, BRLMs and Co-BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the GCBRLMs, BRLMs and Co-BRLMs;

(ii) insurance companies promoted by entities which are associate of the GCBRLMs, BRLMs and Co-BRLMs;

(iii) AIFs sponsored by the entities which are associate of the GCBRLMs, BRLMs and Co-BRLMs; or

(iv) FPIs sponsored by the entities which are associate of the GCBRLMs, BRLMs and Co-BRLMs.

Further, the Promoter and members of the Promoter Group could not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and Promoter Group could not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company was be deemed to be a person related to the Promoter or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the GCBRLMs, BRLMs and Co-BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was to be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and Co-BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% could not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer was subject to the FEMA Rules.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 438.

Participation of Eligible NRIs in the Offer was subject to the FEMA Rules.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/applicant was required to specify that the Bid was made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs were not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer was subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable was to be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and Co-BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, and the GCBRLMs, BRLMs and Co-BRLMs were not responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer were subject to the FEMA Rules.

All non-resident investors were informed that refunds (in case of Anchor Investors), dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and Co-BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and Co-BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and Co-BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund had to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and Co-BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and Co-BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer had to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms was available for the Anchor Investor Portion at the offices of the GCBRLMs, BRLMs and the Co-BRLMs.

2) The Bid was for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes

of a Mutual Fund was required to be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors was open one Working Day before the Bid/ Offer Opening Date.

5) Our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and Co-BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the GCBRLMs, BRLMs and the Co-BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) Neither the (a) the GCBRLMs, BRLMs and the Co-BRLMs (s) or any associate of the GCBRLMs, BRLMs and the Co-BRLMs (other than mutual funds sponsored by entities which are associate of the GCBRLMs, BRLMs and the Co-BRLMs or insurance companies promoted by entities which are associate of the GCBRLMs, BRLMs and the Co-BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the GCBRLMs, BRLMs and the Co-BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the GCBRLMs, BRLMs and the Co-BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group could apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document

Bids by Eligible Employees

The Bid must be for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000. Allotment in the Employee Reservation Portion is detailed in the section "*Offer Structure*" on page 418.

However, Allotments to Eligible Employees in excess of ₹200,000 were considered on a proportionate basis.

Bids under the Employee Reservation Portion by Eligible Employees were required to be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder had to be the Eligible Employee.
- Bids by Eligible Employees could be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price were considered for allocation under this portion.
- The Bids had to be for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter so as to ensure

that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.

- If the aggregate demand in this portion was less than or equal to ₹1,000 million Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were not treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- Eligible Employees had to mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

- Eligible Employees bidding in the Employee Reservation Portion could not Bid through the UPI mechanism.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the GCBRLMs, BRLMs and Co-BRLMs are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

6. RIBs Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

9. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options

from the concerned Designated Intermediary;

11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

13. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

17. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

18. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

19. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. Bidders (except RIBs Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank issues the Mandate

Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a RIB Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

27. RIBs bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. RIBs using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

29. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

30. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

32. In terms of the Listed Insurance Companies Guidelines, Bidders submitting a Bid for Equity Shares representing one percent or more and less than five percent of the post-Offer paid up equity capital of our Company should satisfy the 'fit and proper' criteria set out by our Company available at https://www.starhealth.in/sites/default/files/Fit-and-proper-criteria.pdf, through a self-certification process.

33. In terms of the Listed Insurance Companies Guidelines, Bidders should note that in the event the acquisition of Equity Shares results in the Bidder holding five percent or more of the post-Offer paid up equity capital of our Company, the approval of the IRDAI in this regard will need to be provided by such Bidder.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a RIB;

3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than RIBs using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the GCBRLMs, BRLMs and Co-BRLMs;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a RIB Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 67.

Further, helpline details of the GCBRLMs, BRLMs and the Co-BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

S. No.	Name of BRLM	Helpline Email Id	Helpline No.
1.	Kotak	starhealth.ipo@kotak.com	+91-22-43360000
2.	Axis	starhealth.ipo@axiscap.in	+91 22 4325 2183
3.	BofA	dg.star_ipo@bofa.com	+91 22 6632 8000
4.	Citigroup	starhealth.ipo@citi.com	+91 22 6175 9999
5.	I-Sec	star.ipo@icicisecurities.com	+91 22 2288 2460
6.	CLSA	starhealth.ipo@clsa.com	+91 22 6650 5050
7.	Credit Suisse	list.starhealthipo@credit-suisse.com	+91 22 6777 3885
8.	Jefferies	starhealth.ipo@jefferies.com	+91 22 4356 6000
9.	Ambit	starhealth.ipo@ambit.co	+91 22 6623 3000
10.	DAM Capital	starhealth.ipo@damcapital.in	+91 22 4202 2500
11.	IIFL	starhealth.ipo@iiflcap.com	+91 22 4646 4600
12.	SBICAP	starhealth.ipo@sbicaps.com	+91 22 2217 8300

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The GCBRLMs, BRLMs and Co-BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and Co-BRLMs decided the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: “SHAICL-ANCHOR ESCROW RESIDENT A/C”

(b) In case of Non-Resident Anchor Investors: “SHAICL-ANCHOR ESCROW NON-RESIDENT A/C”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, had published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an

English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, the Bid/Offer Opening Date and the Bid/Offer Closing Date was specified. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the GCBRLMs, BRLMs and Co-BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the GCBRLMs, BRLMs and Co-BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus is being filed with the RoC in accordance with applicable law, which is being termed as the Prospectus. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer were attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made

available to the Registrar to the Offer by our Company;

- if Allotment is not made within six working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, has been brought in advance before the Bid/Offer Opening Date and the balance, if any, has been brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received

- except for any exercise of options vested pursuant to the ESOP Plan 2019, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and

- adequate arrangements were made available to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholder

The Selling Shareholder undertake, severally and not jointly, in relation to themselves and the Offered Shares that:

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations;

- in relation to the Promoter Selling Shareholder, it is the sole beneficial owner (with the relevant depository being the sole legal owner) and in relation to the Other Selling Shareholders, it is the legal and beneficial owner of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;

- it shall deposit the Equity Shares offered by it in the Offer in an escrow account opened with the Registrar to the Offer prior to the filing of the Red Herring Prospectus with the RoC;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Selling Shareholder, are statements which are specifically confirmed or undertaken, severally and not jointly, by the Selling Shareholder in relation to themselves and the Offered Shares. All other statements or undertakings or both in this Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Net Proceeds

The Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and superseded all previous FDI policies, press notes, press releases and clarifications on FDI that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. The DPIIT also notified the Press Note 2 (2021 Series) which amended the FDI Policy to reflect the increase in FDI limit up to 74% in insurance companies through automatic route and set out the attendant conditions applicable to such FDI in insurance companies. Foreign investment in the insurance sector is also regulated by the Insurance Act, the IRDA Act and the rules and regulations made thereunder and such laws are implemented by the IRDAI. For details, see "*Key Regulations and Policies- The Insurance Act and the IRDA Act*" on page 189.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs could not participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to U.S. QIBs in reliance on Rule 144A or another available 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 offshore transactions in compliance with Regulation S, and in each case in compliance with the applicable laws of the jurisdiction where those offers and sales are made. Prospective purchasers are hereby notified that sellers of the Equity Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company and the GCBRLMs, BRLMs and Co-BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which have occurred after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any conflict, inconsistency or contradiction between Part A and Part B, the provisions of Part B shall prevail and override. However, Part B shall automatically terminate and cease to have any force and effect (save and except as expressly set out therein) from the date of listing and trading of Equity Shares of the Company on a recognized stock exchange without any further action, including any corporate action, by the Company or by the Shareholders.

Authorised Share Capital

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the MoA or as altered from time to time, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Alteration of Capital

Power to sub-divide, consolidate and cancel share certificate.

The Company may, by Ordinary Resolution, from time to time, alter the conditions of MoA as follows:

a. Increase the share capital by such amount to be divided into shares of such amount as it thinks expedient;
b. Consolidate and divide all or any its share capital into shares of larger amount than its existing shares;
c. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by MoA, so however, that in the sub-division the proportion between the amount paid and the amount, if any, un-paid on each reduced Equity Share shall be the same as it was in the case of the Equity Share from whom the reduced Equity Share is derived;
d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, or diminish the amount of its Share Capital by the amount of the Equity Share so cancelled; and
e. Convert all or any one its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Allotment of Shares

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit.

Forfeiture and Lien

The Company shall subject to applicable law have a first and paramount lien on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this article will have full effect. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: provide that no sale shall be made until the expiration of 15 days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder of the share or the person entitled thereto by reason of his death or insolvency.

Certificate

Every Member of the Company shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors approve, to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe. The provisions of the Act shall be complied with in the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

Every certificate of shares shall be under the Seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

If any certificate be defaced, mutilated, torn or old, decrepit, worn- out or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

No fee shall be charged for sub-division and consolidation of share / debenture certificates and for sub-division of letters of allotment, split and consolidation.

Transfer of Shares

The instrument of transfer of any share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in the form prescribed under the Act, is in respect of only one class of shares and is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. Transfers above thresholds set by the IRDAI are subject to approval from IRDAI in accordance with section 6A of the Insurance Act and the The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016.

Transmission of shares

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of the probate or letter of administration or a secession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Borrowing Powers

The Board may, from time to time and at its discretion, raise or borrow or secure the payment of any sums or sum of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as it thinks fit.

General Meetings

All General Meetings of the Company other than the Annual General Meeting shall be called an Extra-ordinary General Meeting. The notice of a General Meeting shall be given to the Members of the Company, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company the Directors of the Company and the auditors for the time being of the Company.

Meetings of Directors

The Board of Directors shall meet at least once in every three months with a maximum gap of 120 days between two meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four such meetings shall be held in every year. Notice of at least seven days, in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad.

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. If within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

Managing Directors

Subject to the provisions of Section 196, 197 and 203 of the Companies Act and of the Articles of Association, the Board shall have the power to appoint from time to time any full time employee of the Company as managing director/ whole time director or executive director or manager of the Company.

Appointment of Directors

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by law from time to time.

Votes of Members

On a show of hands every Member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.

On a poll, the voting rights of holder of Equity Shares shall be in proportion to his share in the paid-up Equity Share capital of the Company. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

Dividend

The Company in General Meeting may declare the dividends, but no dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No dividend shall bear interest against the Company.

Unpaid or Unclaimed Dividend

Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provisions of the applicable law.

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within seven days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank and transfer to such account, the total amount of the dividend which remains unpaid or in relation to which no divided warrant has been posted.

Any money transferred to the said special account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as "Investors Education and Protection Fund" established under the Act.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and the Company shall comply with the provisions of the applicable laws in respect of such dividend.

Winding Up

Subject to the provisions of applicable law, the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application, such assets shall be distributed among the Members according to their rights and interests in the Company.

Indemnity

Subject to the provisions the Act, the Company shall indemnify every Director and Officer of the Company against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in which relief is granted to them by the court or the tribunal. However, such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

PART B

*The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing and trading of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company (the "**IPO**" of the "**Equity Shares**" of the Company). In case of inconsistency between Part A and Part B, the provisions of Part A shall be applicable, except in relation to the provisions of the (i) Shareholders Agreement dated May 24, 2019 as amended and waived pursuant to the Waiver cum Amendment Agreement to the Shareholders Agreement, to be entered into dated July 19, 2021 ("**Waiver cum Amendment Agreement**") and further amended by the amendment agreement dated September 28, 2021 ("**Amendment Agreement**"); (ii) waiver cum amendment agreement to be entered into dated July 19, 2021 to the investment agreement dated December 8, 2020 entered into amongst the Company and Gamnat Pte Ltd.; (iii) waiver cum amendment agreement to be entered into dated July 19, 2021 to the investment agreement dated December 15, 2020 entered into amongst the Company and Amit Goela, the Ram Fund, LP, Pragma Fund SPC – Equities Segregated Portfolio and Sator Grove SPV I, LLC; (iv) waiver cum amendment agreement to be entered into dated July 19, 2021 to the investment agreement dated December 10, 2020 entered into amongst the Company and Madison India Opportunities V, MITF Trust and MICP Trust; (v) waiver cum amendment agreement to be entered into dated July 19, 2021 to the investment agreement dated December 9, 2020 entered into amongst the Company and TIMF Holdings; (vi) waiver cum amendment agreement to be entered into dated July 19, 2021 to the investment agreement dated December 9, 2020 entered into amongst the Company and Pacific Horizon Investment Trust Plc; and (vii) waiver cum amendment agreement to be entered into dated July 19, 2021 to the investment agreement dated December 9, 2020 entered into amongst the Company and American Funds Insurance Series – Global Small Capitalization Fund , which have been included in Part B, when provisions of Part B shall be applicable. All articles of Part B shall automatically terminate, without any further corporate or other action by the Company or by its shareholders, and cease to have any force and effect from the date of commencement of listing and trading of Equity Shares of the Company on a recognized stock Exchange in India pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which were deemed material were attached to the copy of the Red Herring Prospectus which was filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were provided for inspection (a) the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date; and (b) access the documents at the following link: https://www.starhealth.in/media-center#3

A. Material Contracts for the Offer

a) Offer Agreement dated July 21, 2021 amongst our Company, the Selling Shareholders and the GCBRLMs, BRLMs and the Co-BRLMs.

b) Registrar Agreement dated July 21, 2021 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Cash Escrow and Sponsor Bank Agreement dated November 19, 2021 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the GCBRLMs, BRLMs and the Co-BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank and the Refund Bank(s).

d) Share Escrow Agreement dated November 19, 2021 amongst the Selling Shareholders our Company and the Share Escrow Agent.

e) Syndicate Agreement dated November 19, 2021 amongst our Company, the Selling Shareholders, the GCBRLMs, BRLMs and the Co-BRLMs, and Syndicate Members.

f) Underwriting Agreement dated December 7, 2021 amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

a) Certified copies of updated MoA and AoA of our Company, updated from time to time.

b) Certificate of incorporation dated June 17, 2005 issued to our Company by the RoC.

c) Certificate of commencement of business dated December 9, 2005 issued by the RoC.

d) Certificate of IRDAI registration dated March 16, 2006.

e) Resolutions of the Board of Directors dated April 19, 2021, authorising the Offer and other related matters.

f) Shareholders' resolution dated July 16, 2021, in relation to the Offer and other related matters.

g) Resolution of the Board of Directors dated July 21, 2021, approving the DRHP.

h) Resolution of the Board of Directors dated November 19, 2021 approving the RHP.

i) Resolution of the Board of Directors dated December 7, 2021 approving the Prospectus.

j) Resolution of the board of directors/ consent letters from autorised signatories of the following Selling Shareholders, consenting to participate in the Offer for Sale:

Selling Shareholder	Date of board resolution/ consent letter
Safecrop Investments India LLP	April 26, 2021
Apis Growth 6 Limited	June 2, 2021
University of Notre Dame DU LAC	July 21, 2021
MIO IV Star	June 2, 2021
MIO Star	June 2, 2021
ROC Capital Pty Limited	May 18, 2021
Sai Satish	July 19, 2021
Venkatasamy Jagannathan	July 19, 2021
Konark Trust	June 11, 2021
Berjis Minoo Desai	May 27, 2021
MMPL Trust	June 14, 2021

k) IRDAI in-principal approval letter for the proposed Offer dated July 8, 2021.

l) IRDAI final approval letter for the proposed Offer dated September 3, 2021.

m) Employment Agreement June 17, 2020, Board resolution dated February 14, 2020, Shareholders' resolution dated March 19, 2020 and IRDAI approval dated May 22, 2020 for the appointment of our Chairman and CEO Venkatasamy Jagannathan.

n) Employment agreement dated August 19, 2019, Board resolution and Shareholder's resolution, both dated November 6, 2019 and IRDAI approval dated December 16, 2019 for the appointment of our Managing Director, Subbarayan Prakash.

o) Employment agreement dated October 4, 2019, Board resolution and Shareholder's resolution, both dated November 6, 2019 and IRDAI approval dated December 16, 2019 for the appointment of our Managing Director, Anand Shankar Roy.

p) Certification by Auditor on Solvency Margin and IBNR dated July 21, 2021.

q) Shareholders Agreement dated May 24, 2019 and entered into between Safecrop Investments India LLP (substituted for WestBridge AIF I by deed of adherence effective from May 24, 2019), Rakesh Jhunjhunwala, Rekha Jhunjhunwala, Ushma Sheth Sule, Berjis Minoo Desai, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, Apis Growth 15 Limited, Apis Growth 6 Limited, Tata Capital Growth Fund II (substituted for Alpha FDI Holdings Pte. Limited by deed of adherence dated September 27, 2019), The Massachusetts Institute of Technology, GP Emerging Strategies LP, University of Notre Dame DU LAC, Venkatasamy Jagannathan, Sai Satish, ROC Capital Pty. Ltd. (substituted for Snowdrop Capital Pte. Limited by deed of adherence dated June 3, 2020), Konark Trust (by deed of adherence effective from May 24, 2019), MMPL Trust (by deed of adherence effective from May 24, 2019) and our Company as amended by waiver cum amendment agreements dated July 19, 2021 and further amended by the amendment agreement dated September 28, 2021.

r) Inter-se Promoter Agreement dated July 21, 2021 entered between Safecrop Investments India LLP, Konark Trust and MMPL Trust and Rakesh Jhunjhunwala and Rekha Jhunjhunwala.

s) Amended and restated share sale and purchase agreement dated February 1, 2019 entered into amongst our Company, WestBridge AIF I, RJ, the US Entities, Madison, India Advantage Fund S3 I, Alpha TC Holdings Pte. Limited, Apis Growth 6 Limited, India Advantage Fund S4 I, Dynamic India Fund S4 US I, Tata Capital Growth Fund I, Apis Growth 15 Limited, Star Health Investments Private Limited ("**Holdco**"), Holdco Promoters, Alpha FDI Holdings Pte. Limited, Snowdrop Capital Pte. Limited and Safecrop Holdings Private Limited.

t) Amended and restated OPCO Promoters Share Purchase Agreement dated February 1, 2019 entered into amongst our Company, certain shareholders, Safecrop Holdings Private Limited, WestBridge AIF I, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, the US Entities as amended by a deed of amendment dated March 28, 2019, November 17, 2020 and September 29, 2021.

u) Amended and restated share sale and purchase agreement dated February 1, 2019 entered into amongst our Company, WestBridge AIF I, MIO Star, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement, MIO IV Star, Madison India Opportunities Trust Fund, Safecrop Holdings Private Limited, Venkatasamy Jagannathan and Sai Satish.

v) Amended and restated share purchase agreement dated February 1, 2019 entered into amongst our Company, WestBridge AIF I, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, Safecrop Holdings Private Limited, the US Entities, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement and certain individual shareholders of the Company.

w) Amended and restated warranties and indemnity agreement dated February 1, 2019 entered into amongst our Company, WestBridge AIF I, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, The Massachusetts Institute of Technology, GP Emerging Strategies LP, University of Notre Dame DU LAC, Opco Promoters, Holdco Promoters, Star Health Investments Private Limited, Safecrop Holdings Private Limited and Snowdrop Capital Pte.

x) Share sale and purchase agreement dated February 18, 2019 entered into amongst our Company, WestBridge AIF I, Rakesh Jhunjhunwala. Rekha Jhunjhunwala, Utpal Sheth, Ushma Sheth Sule and/or Berjis Desai, MIO Star, MIO IV Star, Madison India Opportunities Trust Fund, The Massachusetts Institute of Technology, GP Emerging Strategies LP, University of Notre Dame DU LAC, Safecrop Holdings Private Limited and Oman Insurance Company PSC

y) Investment agreement dated December 29, 2018 entered into amongst our Company, WestBridge AIF I, Safecrop Holdings Private Limited, Rakesh Jhunjhunwala and such other persons as may be informed to the other parties in accordance with this agreement, Madison India Opportunities Trust Fund, MIO Star, Apis Growth 15 Limited , Star Health Investments Private Limited, India Advantage Fund S3 I, Alpha TC Holdings Pte. Limited, Apis Growth 6 Limited, India Advantage Fund S4 I, Dynamic India Fund S4 US I, Tata Capital Growth Fund I, Alpha FDI Holdings Pte Limited , Khalid A. K. Buhari, Abdul Qadir Rahman, Ashraf Rahman Buhari, Mohamed Hassan and Ahamed Shakir.

z) Investment agreement dated December 10, 2020 entered into amongst our Company, Safecrop Investments India LLP, Rakesh Jhunjhunwala, Rekha Jhunjhunwala, Ushma Sheth Sule, The Massachusetts Institute of Technology, GP Emerging Strategies LP, University of Notre Dame DU LAC, MIO IV Star, Apis Growth 15 Limited, Tata Capital Growth Fund II, Konark Trust and MMPL Trust.

aa) Investment agreement dated December 8, 2020 entered into amongst our Company and Gamnat Pte Ltd. as amended by the waiver cum amendment agreement July 21, 2021.

bb) Investment agreement dated December 18, 2020 entered into amongst our Company and Amit Goela, the Ram Fund, LP, Pragma Fund SPC – Equities Segregated Portfolio and Sator Grove SPV I, LLC as amended by the waiver cum amendment agreement July 19, 2021.

cc) Investment agreement dated December 10, 2020 entered into amongst our Company and Madison India Opportunities V, MITF Trust and MICP Trust as amended by the waiver cum amendment agreement July 19, 2021.

dd) Investment agreement dated December 9, 2020 entered into amongst our Company and TIMF Holdings as amended by the waiver cum amendment agreement July 19, 2021.

ee) Investment agreement dated December 9, 2020 entered into amongst our Company and Pacific Horizon Investment Trust Plc as amended by the waiver cum amendment agreement July 19, 2021.

ff) Investment agreement dated December 8, 2020 entered into amongst our Company and American Funds Insurance Series – Global Small Capitalization Fund as amended by the waiver cum amendment agreement July 19, 2021.

gg) Copies of the annual reports of our Company for the Fiscals 2020 and 2019, and the audited financial statements of the Company for the Fiscal 2021.

hh) The examination report dated November 11, 2021 of the Statutory Auditors on our Restated Financial Information.

ii) The report dated November 13, 2021 on the statement of possible special tax benefits from the Statutory Auditors.

jj) Written consent of the Directors, the GCBRLMs, BRLMs and Co-BRLMs, the Syndicate Members, Legal Counsel to the Company, Legal Counsel to the GCBRLMs, BRLMs and the Co-BRLMs as to Indian Law, International Legal Counsel to the GCBRLMs, BRLMs and the Co-BRLMs, Selling Shareholders, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank, Company Secretary and Compliance Officer as referred to in their specific capacities.

kk) Written consent dated July 21, 2021 from M/s Brahmayya & Co. and M/S. V Sankar Aiyar & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 11, 2021 on our Restated Financial Information; and (ii) their report dated November 13, 2021 on the statement of tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. Written consent dated July 21, 2021 from N.C. Rajagopal and Rajagopal & Badri Narayanan, to include their names as an "expert" as defined under section 2(38) of the Companies Act, 2013 in their capacity as our previous joint statutory auditors from 2015 to 2019. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Report titled 'Analysis of Health Insurance Industry in India' issued in November 2021 by CRISIL Research and commissioned by our Company.

ll) Written consent dated November 10, 2021 of CRISIL Research.

mm) Due diligence certificate dated July 21, 2021 addressed to SEBI from the GCBRLMs, BRLMs and the Co-BRLMs.

nn) In-principle listing approvals dated August 3, 2021 and September 23, 2021, issued by BSE and NSE, respectively.

oo) SEBI observation letter dated October 13, 2021 bearing reference number SEBI/CFD/DIL1/2021/28542.

pp) Letter dated October 13, 2021 issued by the Company to SEBI in relation to the exemption availed from SEBI from including the name of a promoter group entity in this Prospectus.

qq) Tripartite agreement dated October 15, 2013 amongst our Company, NSDL and the Registrar.

rr) Tripartite agreement dated April 26, 2021 amongst our Company, CDSL and the Registrar.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Venkatasamy Jagannathan
Chairman and CEO

Place: Chennai
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Subbarayan Prakash
Managing Director

Place: Chennai
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Anand Shankar Roy
Managing Director

Place: Chennai
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sumir Chadha
Non- Executive Nominee Director

Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Deepak Ramineedi
Non- Executive Nominee Director

Place: Bangalore
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Utpal Hemendra Sheth
Non- Executive Director

Place: Mumbai
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Rohit Bhasin
Independent Director

Place: New Delhi
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Anisha Motwani
Independent Director

Place: New Delhi
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Berjis Minoo Desai
Independent Director

Place: Mumbai
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Kaarthikeyan Devarayapuram Ramasamy
Independent Director

Place: New Delhi
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Rajni Sekhri Sibal
Independent Director

Place: New Delhi
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Rajeev Krishnamuralilal Agarwal
Independent Director

Place: Mumbai
Date: December 7, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by SEBI and the IRDAI as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

Nilesh Kambli

Place: Chennai
Date: December 7, 2021

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

Signed for and on behalf of **Safecrop Investments India LLP**

Name: Sumir Chadha

Designation: Authorised Signatory

Date: December 7, 2021

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

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Signed for and on behalf of **MMPL Trust**

Name: Sumir Chadha

Designation: Authorised Signatory

Date: December 7, 2021

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

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Signed for and on behalf of **Konark Trust**

Name: Sandeep Singhal

Designation: Trustee

Date: December 7, 2021

Place: Bangalore

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

Signed for and on behalf of **APIS GROWTH 6 LIMITED**

Name: Xie Fei PANG WONG LIN

Designation: Director

Date: December 7, 2021

Place: Mauritius

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

Signed for and on behalf of **MIO IV Star**

Name: Mahen Paupiah

Director

Date: December 7, 2021

Place: Mauritius

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

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Signed for and on behalf of **University of Notre Dame DU LAC**

Name: Michael D. Donovan

Designation: Chief Investment Officer

Date: December 7, 2021

Place: South Bend, Indiana, USA

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

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Signed for and on behalf of **MIO Star**

Name: Mahen Paupiah

Designation: Director

Date: December 7, 2021

Place: Mauritius

DECLARATION

The undersigned Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

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Signed for and on behalf of **ROC Capital Pty Limited (executed by Perpetual Corporate Trust Limited as Custodian for ROC Capital Pty. Ltd., the Trustee for ROC /Star Investment Trust)**

Name: Trent Franklin

Designation: Senior Client Manager

Date: December 7, 2021

Place: L18, 123 PITT ST, SYDNEY, NSW 2000

DECLARATION

I, Venkatasamy Jagannathan, confirm and certify that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company, the Investor Selling Shareholder or any other person(s) in this Prospectus.

Venkatasamy Jagannathan

Date: December 7, 2021

Place: Chennai

DECLARATION

I, Sai Satish, confirm and certify that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company, the Investor Selling Shareholder or any other person(s) in this Prospectus.

Sai Satish

Date: December 7, 2021

Place: Chennai

DECLARATION

I, Berjis Minoo Desai, confirm and certify that all statements and undertakings specifically made or confirmed by me in this Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company, the Investor Selling Shareholder or any other person(s) in this Prospectus.

Berjis Minoo Desai

Date: December 7, 2021

Place: Mumbai