

1. CONSENT LETTER FROM THE SYNDICATE MEMBERS

Date: 22nd Oct 2024

To

The Board of Directors
Niva Bupa Health Insurance Company Limited
(Formerly Max Bupa Health Insurance Company Limited)
14th Floor, Capital Cyberscape
Sector-59, Gurugram – 122 102
Haryana, India

ICICI Securities Limited
ICICI Venture House
Appasahab Marathe Marg
Century Bazaar, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
C-2, Wadia International Centre
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra, India

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3
One International Centre, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400 013
Maharashtra, India

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

Morgan Stanley India Company Private Limited
18th Floor, Tower 2, One World Center
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited
10th Floor, Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

(ICICI Securities Limited, Axis Capital Limited, HDFC Bank Limited, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited and Motilal Oswal Investment Advisors Limited and

**HDFC Securities Limited**

Registered Address: | Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmang Station, Opp. Crompton Greaves, Kanjurmang (East), Mumbai 400 042. Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Member of NSE, BSE, MSEI, MCX | Reg No.: INZ000186937 | Member: CDSL | Reg No.: IN-DP-372-2018 | Research Analyst: INH000002475 | Investment Adviser: INA000011538 | FRDA: POP-11092018 | AMFI: ARN13549 | Corporate Identity Number (CIN) -

U67120MH2000PLC152193 Compliance Officer: Muri V Karera Contact: +91 22 3045 3600, Email: complianceofficer@hdfcsec.com

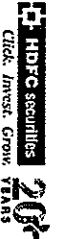
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any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers")

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares", and such offering, the "Offer") of Niva Bupa Health Insurance Company Limited (formerly Max Bupa Health Insurance Company Limited) (the "Company")

We, HDFC securities Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company proposes to file, with the Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC") the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name : HDFC Securities Limited
Address : iThink Techno Campus Building-B,
"Alpha", Office 8, Opp. Crompton Greaves,
Near Kanjurmarg Station, Kanjurmarg (East),
Mumbai – 400 042, Maharashtra, India
Contact Person : Dipesh Arijun Kale
Telephone number : 022 3075 3400
Fax number : NA
E-mail : customercare@hdfsec.com
Website : www.hdfsec.com
SEBI Registration : INZ000186937
Number
CIN : U67120MH2000PLC152193
Logo :  **20***
Click Invest. Grow. WEALTH

NSE Registration Number: 11094
BSE Registration Number: 393

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (Annexure A) and a copy of the registration certificate (Annexure B). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, complete in all respects and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers, and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to



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the submission of this consent letter as may be necessary to the SEBI, IRDAI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.


This consent will remain valid unless withdrawn in writing by us.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

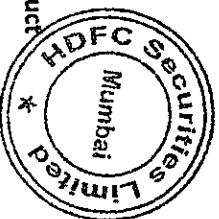
For and on behalf of HDFC Securities Limited



Authorized signatory

Name: **S. Sambath Kumar**

Designation: **Head - Third Party Product**



Date: 22nd Oct 2024

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Investment Adviser: INA000011538 | PFRDA: POP-1/092018 | AMFI: ARN13549 | Corporate Identity Number (CIN) -

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Annexure A

1	Registration Number	INZ000186937
2	Date of registration/ Renewal of registration	August 2017
3	Date of expiry of registration	Till renewed further
4	If applied for renewal, date of application	No
5	Any communication from SEBI prohibiting us from acting as Syndicate Member	No
6	Any enquiry/investigation being conducted by SEBI	No
7	Period up to which registration/renewal fees has been paid	Till Renewal
8	Details of any penalty imposed	No

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Investment Adviser: INA000011538 | PFRDA: POP-11092019 | AMFI: ARN13549 | Corporate Identity Number (CIN) - U67120MH2000PLC152193 Compliance Officer: Murl V Karkera Contact: +91 22 3045 3600, Email: complianceofficer@hdfcsec.com

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