

Date: October 22<sup>nd</sup> 2024

To

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

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

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House  
P.B. Marg, Worli  
Mumbai – 400 025  
Maharashtra, India

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

**Kotak Mahindra Capital Company Limited**  
1<sup>st</sup> 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**  
18<sup>th</sup> 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**  
10<sup>th</sup> 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 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)**

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

T + 91 22 6218 5410

www.kotaksecurities.com

Registered Office :  
27BKC, C 27, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400051

T +91 22 43360000



We, Kotak 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: **Kotak Securities Limited**  
Address: 4th floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051  
Maharashtra, India  
Telephone Number: +91 22 6218 5410  
E-mail: umesh.gupta@kotak.com  
Website: www.kotak.com  
Contact Person: Umesh Gupta  
SEBI Registration Number: INZ000200137  
Logo:   
CIN: U99999MH1994PLC134051

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 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.

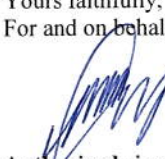

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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 Kotak Securities Limited

  
  
Authorized signatory  
Name: Umesh Gupta  
Kotak Securities Limited  
CIN: U99999MH1994PLC134051

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