

FETTLE TONE LLP

CONSENT FROM THE CORPORATE SELLING SHAREHOLDER

October 30, 2024

To

The Board of Directors
Niva Bupa Health Insurance Company Limited
(Formerly Max Bupa Health Insurance Company Limited)
14th Floor, Capital Cyberscape
Golf Course Extension Road
Sector-59, Gurugram – 122 011
Haryana, India

Dear Sir, Madam,

Sub: 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”)

Corporate Information

We, Fettle Tone LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having our registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai - 400055, do confirm that, as on date, we hold 461,020,811 Equity Shares, representing 26.80% of the pre-Offer equity share capital of the Company, on a fully diluted basis.

We had been informed by the Company that it proposed to undertake the Offer through a fresh issue of Equity Shares and/or an offer for sale of Equity Shares by certain existing shareholders in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws and we issued a consent letter dated June 26, 2024.

Consents

We hereby consent to the inclusion of up to such number of Equity Shares aggregating up to ₹ 10,500 million (the “**Offered Shares**”) held by us in the Company as part of the Offer, subject to the terms of the Offer in the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and together with the RHP, the “**Offer Documents**”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

Fettle Tone LLP

Regd Office: Suite F9C, Grand Hyatt Plaza, Santacruz (E), Mumbai - 400 055, India T: +91 22 6695 4821.
Email Id: compliance@truenorth.co.in
Registered with limited liability

LLPIN: AAP-4049

FETTL TONE LLP

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required to be disclosed in respect of a selling shareholder under the SEBI ICDR Regulations and other applicable laws in the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and thereafter file with the Securities and Exchange Board of India (“**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and any other regulatory authority as may be required, and any other materials or documents related to the Offer.

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations read with Regulation 8 A of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the Stock Exchanges and any other regulatory or statutory authority as may be required /or for the records to be maintained by the book running lead managers (the “**BRLMs**”) if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

We confirm that we will, without undue delay, communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by,

Maninder Singh

(Authorised Signatory)

Name: Maninder Singh Juneja

Designation:

Cc:

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Century Bazaar, Prabhadevi
Mumbai – 400 025
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

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

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

Motilal Oswal Investment Advisors Limited

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

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers

C-001/A, Sector 16 B
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi - 110 020
Delhi, India

International Legal Counsel to the Offer

White & Case Pte. Ltd.
88 Market Street #41-01
CapitaSpring, 048948 Singapore