

Ref: 767/F&I/NBHI/A&O/2024-25/19

Date: 17.05.2024

Mr. Krishnan Ramachandran,
MD & Chief Executive Officer,
Niva Bupa Health Insurance Ltd.
14th Floor, Capital Cyberspace
Golf Course Road, Sector 59,
Gurugram – 122011 (Haryana)

Sir,

Sub:

- A. Application for transfer of shares due to Proposed IPO in the range of 177.8 million to 294.6 million equity shares of Niva Bupa Health Insurance Company Limited (“Insurer”) held by Fettle Tone LLP (“Transferor”) and Bupa Singapore Holdings Pte. Ltd. (“Transferor”) and fresh issues of shares to an amount of not less than INR 5000 Million)**
- B. Application for re-classification of Fettle Tone LLP as ‘investor’ in Niva Bupa Health Insurance Co Ltd.**

This has reference to the correspondence exchanged on the above cited subject resting with your email dated 10.05.2024, seeking approval for the above cited transactions.

2. The Competent Authority has approved your application under
 - a. Regulation 29(5) of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 to be read with section 6A of the Act and Regulation 21 of these regulations and
 - b. Regulation 14 of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.
3. The approval, as above, is subject to the following conditions:
 - a. Bupa Singapore Holdings Pte. Ltd. will continue to act as promoter of the insurer and to infuse the capital in the insurer to meet its solvency and / or business requirements, from time to time, being sole promoter.
 - b. Re-classification of Fettle Tone as Investor from Promoter shall be with effect from the date on which its shareholding in the company falls below 25% of the Company’s paid-up share capital pursuant to the proposed IPO.
 - c. The insurer will ensure compliances with the provisions of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 at all times, including the following:

- i. The insurer, promoter and investors shall be fit and proper on a continuous basis.
 - ii. As the insurer is having foreign investment, the insurer shall ensure compliance with the provisions of Rule 4 & 4A of Indian Insurance Companies (Foreign Investment) Rules, 2015 at all times.
- d. The insurer will ensure compliance with all applicable laws including the following at all times:
- i. Insurance Act/ Rules/ Regulations, Orders, Circulars etc., as amended from time to time;
 - ii. Indian Insurance Companies (Foreign Investment) Rules, 2015 including computation of total foreign investment to be in accordance with Rule 2(p) of Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time and as applicable;
 - iii. Stipulations of FEMA Regulations, as applicable;
 - iv. Stipulations and directions/conditions of RBI, SEBI, CCI and other statutory/regulatory/judicial bodies, as applicable.
 - v. Compliance by the insurer, promoter, investor and other shareholders with all regulatory stipulations as specified by the Authority and directions as issued by the Authority; and
 - vi. All requirements of taxation laws as applicable to the transaction / parties to the transaction.
- e. The cost of listing, issuance and transfer of shares, including implication of tax, stamp duty etc., if any, shall be charged to shareholders' funds only.
- f. This approval shall be valid for a period of six months from the date of this communication.

Kindly acknowledge the receipt of this communication and ensure compliance.

Yours faithfully,

Mahesh Agarwal GM (F&I-NL)