

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: June 29,2024

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
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

(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”)

I, Chandrashekhar Bhaskar Bhave, (DIN: 00059856) hereby give my consent to act as an Independent Director of the Company and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Insurance Regulatory and Development Authority of India (“**IRDAI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that this consent letter is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent 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 date of the filing of the RHP until the Bid/ Offer Closing Date.

I authorise you to deliver a copy of this consent letter to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, SEBI, IRDAI, the Stock Exchanges or any other regulatory authority required by law. I hereby consent for disclosure of this consent letter in connection with any actual, potential or threatened investigation or proceedings by such authorities and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,



Name: Chandrashekhar Bhaskar Bhave
Designation: Independent Director

CC:

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

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To

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14th Floor, Capital Cyberscape

Sector-59, Gurugram – 122 102

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ICICI Venture House

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Maharashtra, India

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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”)

I, Geeta Dutta Goel, (DIN: 02277155) hereby give my consent to act as an Independent Director of the Company and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“DRHP”) proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Insurance Regulatory and Development Authority of India (“IRDAI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively with the DRHP, the “Offer Documents”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

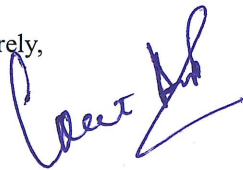
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I authorise you to deliver a copy of this consent letter to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, SEBI, IRDAI, the Stock Exchanges or any other regulatory authority required by law. I hereby consent for disclosure of this consent letter in connection with any actual, potential or threatened investigation or proceedings by such authorities and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,



Name: Geeta Dutta Goel
Designation: Independent Director

CC:

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
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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”)

I, Pradeep Pant, (DIN: 00677064) hereby give my consent to act as an Independent Director of the Company and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Insurance Regulatory and Development Authority of India (“**IRDAI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,



Name: Pradeep Pant
Designation: Independent Director

CC:

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

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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”)

I, **Carlos Antonio Jaureguizar Ruiz Jarabo** (DIN: 10581062) hereby give my consent to act as a Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.) of the Company and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Insurance Regulatory and Development Authority of India (“**IRDAI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,

Director

Name: Carlos Jaureguizar Ruiz-Jarabo

Designation: Non-Executive Director

CC:

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

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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”)

I, **David Martin Fletcher**, (DIN: 07004032) hereby give my consent to act as a Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.) of the Company and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Insurance Regulatory and Development Authority of India (“**IRDAI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,

Director *J.M. Fletcher.*
Name: David Martin Fletcher
Designation: Non-Executive Director

CC:

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

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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”)

I, Divya Sehgal, (DIN: 01775308) hereby give my consent to act as a Non-Executive Director (Nominee of Fettle Tone LLP) and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Insurance Regulatory and Development Authority of India (“**IRDAI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

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I authorise you to deliver a copy of this consent letter to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, SEBI, IRDAI, the Stock Exchanges or any other regulatory authority required by law. I hereby consent for disclosure of this consent letter in connection with any actual, potential or threatened investigation or proceedings by such authorities and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,

Director
Name: Divya Sehgal
Designation: Non-Executive Director



CC:

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

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: June 29, 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
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

(ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank 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”)

I, Maninder Singh Juneja, (DIN: 02680016) hereby give my consent to act as a Non-Executive Director (Nominee of Fettle Tone LLP) and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Insurance Regulatory and Development Authority of India (“**IRDAI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that this consent letter is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent 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 date of the filing of the RHP until the Bid/ Offer Closing Date.

I authorise you to deliver a copy of this consent letter to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, SEBI, IRDAI, the Stock Exchanges or any other regulatory authority required by law. I hereby consent for disclosure of this consent letter in connection with any actual, potential or threatened investigation or proceedings by such authorities and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,



Director
Name: Maninder Singh Juneja
Designation: Non-Executive Director

CC:

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

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: June 29, 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
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

(ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank 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”)

I, **Penelope Ruth Dudley**, (DIN: 09025006) hereby give my consent to act as a Non-Executive Director (Nominee of Bupa Singapore Holdings Pte. Ltd.) of the Company and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“**DRHP**”) proposed to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Insurance Regulatory and Development Authority of India (“**IRDAI**”) and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively with the DRHP, the “**Offer Documents**”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

I confirm that this consent letter is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I authorise you to deliver a copy of this consent letter to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, SEBI, IRDAI, the Stock Exchanges or any other regulatory authority required by law. I hereby consent for disclosure of this consent letter in connection with any actual, potential or threatened investigation or proceedings by such authorities and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,



Director

Name: Penelope Ruth Dudley

Designation: Non-Executive Director

CC:

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

CONSENT LETTER FROM EACH OF THE DIRECTORS

Date: June 29,2024

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

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

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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

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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

(ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC Bank 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”)

I, Krishnan Ramachandran, (DIN: 08719264) hereby give my consent to act as a Managing Director and Chief Executive Officer of the Company and to inclusion of my name and other details mentioned herein in the draft red herring prospectus (“DRHP”) proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Insurance Regulatory and Development Authority of India (“IRDAI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively with the DRHP, the “Offer Documents”) which are proposed to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”), SEBI and Stock Exchanges, as applicable, and to such inclusion in any other documents in relation to the Offer.

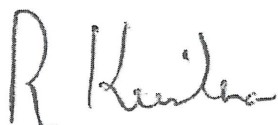
I confirm that this consent letter is for information and for inclusion (in part or full) in the DRHP, the RHP and the Prospectus filed in relation to the Offer (collectively, the “Offer Documents”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I also consent to the inclusion of this consent 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 date of the filing of the RHP until the Bid/ Offer Closing Date.

I authorise you to deliver a copy of this consent letter to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, SEBI, IRDAI, the Stock Exchanges or any other regulatory authority required by law. I hereby consent for disclosure of this consent letter in connection with any actual, potential or threatened investigation or proceedings by such authorities and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Sincerely,



Name: Krishnan Ramachandran
Designation: Managing Director and Chief Executive Officer

CC:

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