

**CONSENT LETTER FROM CHARTERED ACCOUNTANT**

Date: 31/Oct/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  
Golf Course Extension Road  
Sector-59, Gurugram – 122 011  
Haryana, India

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

**Axis Capital Limited**  
1<sup>st</sup> 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  
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

A-109, Sector-136, Noida (Delhi, NCR) – 201304, India  
p: + 91 120 259 8000 f: + 91 120 259 8010  
LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun



(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 of 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")**

Ladies and Gentlemen,

We, Nangia & Co LLP, Chartered Accountants, were appointed by the Company in terms of our engagement letter dated May 14, 2024 in relation to the Offer, hereby consent to the use of our name, details disclosed in this certificate and reference to us as the "Independent Chartered Accountant" in the (i) red herring prospectus proposed to be filed with the Registrar of Companies ("RoC") and thereafter with Securities and Exchange Board of India ("SEBI"), Insurance Regulatory and Development Authority of India ("IRDAI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); (ii) prospectus proposed to be filed with the RoC and thereafter with SEBI and the Stock Exchanges; and (iii) any other documents or materials prepared in relation to the Offer (collectively the, "Offer Documents").

The following information in relation to us may be disclosed in the Offer Documents:

Name: Nangia & Co LLP  
Address: A-109, Sector-136, Noida (Delhi, NCR) – 201304, Uttar Pradesh, India  
Telephone: +91 120 259 8000  
Firm registration Number: 002391C/N500069  
Peer review number: 016750  
Name of the Partner: Vikas Gupta  
Membership Number: 076879  
E-mail: info@nangia.com

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, and the next date of review is May 01, 2027.

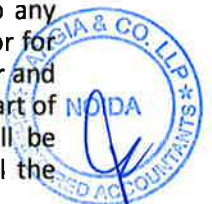
We confirm that we have not been engaged or interested in the formation or promotion of management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended ("Companies Act") and the relevant regulations/circulars issued by the ICAI.

We further consent to be named as an "expert" as defined under Section 2 (38) and Section 26 and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India

We authorize you to deliver a copy of this letter of consent pursuant to the provisions of applicable law, including Companies Act, to SEBI, IRDAI, RoC, the Stock Exchanges or any regulatory /statutory authorities in relation to the Offer.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for submission of this letter of consent as may be necessary, to any regulatory/statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and its accordance with the applicable law. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.



# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and/or the Offer Documents.

All capitalized terms not defined herein would have the same meaning as attributed to it in the red herring prospectus or prospectus, as applicable.

Yours faithfully,

For and on behalf of **Nangia & Co LLP**

**Chartered Accountants**

ICAI Firm No.: 002391C/N500069



**Authorized signatory**

**Vikas Gupta**

Partner

Membership No.: 076879

Peer Review Certificate No.: 016750

UDIN: 24076879BKDGBV1870

Place: Noida

Date: 31/Oct/2024

**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

**Encl: As above**



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