



cyril amarchand mangaldas
ahead of the curve

Ref. No.: Noida/ 2325

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

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”)

Dear Madam(s) and Sir(s),

We, the undersigned, hereby consent to act as the legal counsel to the Company as to Indian law for the Offer and consent to our name and the details mentioned herein, being inserted as the legal counsel to the Company as to Indian law in the draft red herring prospectus (“DRHP”) to be filed with the Securities and Exchange Board of India (“SEBI”) and the stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”).

We hereby authorize you to deliver a copy of this consent letter to SEBI, the Stock Exchanges and any other regulatory or statutory authorities as may be required by law. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida 201 301
Uttar Pradesh, India
Tel: +91 120 6699 000

We confirm that the above information in relation to us is true and correct.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,
For Cyril Amarchand Mangaldas

Gokul Rajan
Partner and Regional head, Markets Practice (Northern Region)

Cyril Amarchand Mangaldas
Advocates & Solicitors

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