

**S.R. Batliboi & Co. LLP**  
**Chartered Accountants**

12th Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar (West), Mumbai- 400 028  
India

**T R Chadha & Co. LLP**  
**Chartered Accountants**

B-30, Kuthiala Building,  
Connaught Place  
New Delhi- 110001  
India

Date: October 31, 2024

The Board of Directors,  
Niva Bupa Health Insurance Company Limited  
14<sup>th</sup> - Floor, Capital Cyberscape  
Golf Course Extension Road  
Sector 59, Gurugram  
Haryana – 122101

Dear Sirs / Madams,

Proposed initial public offering of equity shares of face value of Rs. 10 each in India of Niva Bupa Health Insurance Company Limited (the "Issuer" or "Company")

1. We S.R. Batliboi & Co. LLP ("SRBC") and T R Chadha & Co. LLP ("TRC") hereby consent to use in the red herring prospectus dated October 31, 2024 ( the "RHP") of the Issuer prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations"), to be submitted / filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") ("NSE" and "BSE" are collectively referred to as the "Stock Exchanges") and the Registrar of Companies, Delhi and Haryana at New Delhi ("ROC") (a) our joint examination report dated September 30, 2024 relating to the restated summary statements of the Company and (b) our joint statement of special tax benefits dated October 23, 2024 which appear in such RHP.

SRBC and TRC are collectively referred to as "Joint Statutory Auditors" and the references to the Joint Statutory Auditors as "we", "us" or "our", in this letter, shall be construed accordingly.

2. We also consent to the references to us as "Joint Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information" and other sections in the RHP and references to us as required under Section 26 (1) of the Companies Act 2013 (the "Act") read with the ICDR Regulations and as "Expert" as defined under Section 2(38) of the Act to the extent and in our capacity as joint auditors and in respect of our joint reports issued by us included in the RHP of the Issuer. However, we should not be construed to be "Expert" as defined under the US Securities Act of 1933.

The following information in relation to us may be disclosed:

Joint Statutory Auditors' Name	S.R. Batliboi & Co. LLP	T R Chadha & Co. LLP
Address:	12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028 Maharashtra, India	B-30, Kuthiala Building, Connaught Place New Delhi- 110001
Telephone Number	+ 91 22 6819 8000	+91 11 43259900
Firm Registration Number	301003E/E300005	006711N/N500028
Email	srbc@srb.in	delhi@trchadha.com
Peer Review Certificate Number	017128	014544

3. This consent is for the purpose of the RHP and is not intended for, nor should it be relied upon, in respect of copies of any RHP that may be distributed outside India (including the United States of America) or for any marketing, sale, offer or registration of securities outside India (including the United States of America) and we accept no duty or responsibility to and deny any liability to any party in respect of any such use of this letter.

4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to ICICI Securities Limited, Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, HDFC



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Bank Limited and Motilal Oswal Investment Advisors Limited (collectively the "Book Running Lead Managers") or letters included in the RHP. Neither we nor SRBC network firms (being such firms that are part of any network of professional firms to which SRBC is deemed, either by any contract, law or professional regulation, to be a participant network member; hereinafter, "Network Firm(s)") shall be liable to any investor or Book Running Lead Managers, the Company or to any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and SRBC's Network Firms and hold harmless from all third party (including investors and Book Running Lead Managers) claims, damages, liabilities and costs arising consequent to our giving consent.

5. Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for, or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act to ROC, SEBI, the Stock Exchanges in India or any other regulatory authority in India as required by law.

**For S.R. Batliboi & Co. LLP**  
**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005

*Pikashoo Mutha*

per **Pikashoo Mutha**  
**Partner**

Membership Number: 131658

Place of Signature: Mumbai

Date: October 31, 2024



**For T R Chadha & Co. LLP**  
**Chartered Accountants**

ICAI Firm Registration Number: 006711N/N500028

*Neena Goel*

per **Neena Goel**  
**Partner**

Membership Number: 057986

Place of Signature: Noida

Date: October 31, 2024

