

**CONSENT AND AUTHORISATION FROM THE SELLING SHAREHOLDER**

**Date: April 26, 2022**

To,

**The Board of Directors**  
**Life Insurance Corporation of India**  
'Yogakshema'  
Jeevan Bima Marg  
Nariman Point  
Mumbai, 400 021  
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**  
1<sup>st</sup> Floor, Axis House,  
C-2 Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**BofA Securities India Limited**  
Ground Floor, "A" Wing  
One BKC, "G" Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

**Citigroup Global Markets India Private Limited**  
1202, 12th Floor,  
First International Financial Centre  
G-Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 098  
Maharashtra, India

**Goldman Sachs (India) Securities Private Limited**  
951-A, Rational House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai, 400 025  
Maharashtra, India

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

**J.P. Morgan India Private Limited**  
J.P. Morgan Tower  
Off C.S.T. Road Kalina  
Santacruz (East), Mumbai 400 098  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11 Plot F  
Shivsagar Estate, Dr. Annie Besant Road  
Worli, Mumbai 400 018  
Maharashtra, India

**SBI Capital Markets Limited**

202, Maker Tower 'E'  
Cuffe Parade, Mumbai 400 005  
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, J.P. Morgan India Private Limited, JM Financial Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited appointed as book running lead managers in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**")

Ladies and Gentlemen,

**Sub: Proposed initial public offering of equity shares (the "Equity Shares", and such offering, the "Offer") of Life Insurance Corporation of India (the "Corporation")**

We hereby give our consent to the inclusion of up to 221,374,920 Equity Shares held by us in the Corporation, equivalent to up to 3.5% of the issued, subscribed and paid up Equity Share capital of the Corporation as part of the offer for sale (the "**Offered Shares**"), subject to consent of the Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such premium per Equity Share as may be fixed and determined by us with the Corporation in consultation with the Book Running Lead Managers, to such category of persons in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or other provisions of law as may be prevailing at that time and in such manner as may be determined by us and the Corporation (by means of the book building process as prescribed by the SEBI) in consultation with the Book Running Lead Managers. We may, in consultation with the Corporation and the BRLMs, increase the number of Offered Shares to up to 5% of the post-Offer paid-up Equity Share capital of the Corporation.

We hereby consent to the inclusion of our name, details with respect to ourselves and information with respect to the Equity Shares held and offered by us pursuant to the Offer as a Selling Shareholder as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable laws in the red herring prospectus ("**RHP**") to be filed by the Corporation with the Securities and Exchange Board of India ("**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and any other relevant regulatory authority and the Prospectus which the Corporation intends to file with SEBI, the Stock Exchanges and any other regulatory authority.

We also hereby give our consent to (a) the inclusion of up to 22,137,492 Equity Shares, equivalent to 0.35% of the paid-up Equity Share capital of the Corporation, as permitted under applicable law for allocation and allotment to eligible policyholders of the Corporation under the Policyholder Reservation Portion, and (b) for inclusion of up to 1,581,249 Equity Shares, equivalent to 0.025% of the paid up Equity Share capital of the Corporation, as permitted under applicable law for allocation and allotment to eligible employees of the Corporation under the Employee Reservation Portion, held by the President of India, acting through the Ministry of Finance, Government of India in the Offer, subject to the consent of SEBI, and of any other competent or regulatory authority, if required, for cash at such price per share as may be fixed and determined by the Corporation and the Selling Shareholder, in consultation with the Book Running Lead Managers, to such category of persons in accordance with the SEBI ICDR Regulations, the Life Insurance Corporation Act, 1956, or other provisions of law as may be prevailing at

that time and in such manner as may be determined by the board of directors of the Corporation (including by means of the book building process as prescribed by SEBI).

We have authorized Smt. Mandakini Balodhi, Director (Insurance) and Shri Joy Saxena, Under Secretary (Insurance-II) to take all necessary actions on behalf of the President of India, acting through the Ministry of Finance, Government of India in relation to the Offer, including but not limited to execution and signing the DRHP, RHP, Prospectus, other Offer related agreements (including the 'Offer Agreement', 'Registrar Agreement', 'Share Escrow Agreement', 'Escrow and Sponsor Bank Agreement', 'Syndicate Agreement', 'Underwriting Agreement', Depository Agreements, and such other agreements required in connection with the Offer), undertakings and certificates, clarifications/response to be filed before any statutory or regulatory authorities and such other documents as may be required and to do all such acts, deeds, matters or things, required for the purpose of the Offer.

We confirm that we will immediately communicate any changes in writing in the above information to the Corporation and the book running lead managers (the "BRLMs") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter may be relied upon by the Corporation, BRLMs and the legal advisors to each of the Corporation and the BRLMs in respect of the Offer. We also authorise the Corporation to deliver a copy of this letter of consent to the stock exchanges and any other regulatory authority as may be required.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by  
For and on behalf of **President of India**  
**acting through the Ministry of Finance, Government of India**

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Authorised Signatory

Name: **मंदाकिनी बलोधी / MANDAKINI BALODHI**  
**निदेशक / Director**  
वित्त मंत्रालय / Deptt. of Financial Services  
Designation: **वित्त मंत्रालय / Ministry of Finance**  
**भारत सरकार / Govt. of India**  
**नई दिल्ली / New Delhi**  
Cc:

**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

24th Floor, Express Towers  
Nariman Point  
Mumbai 400 021, Maharashtra, India

**International Legal Counsel to the Book Running Lead Managers**

**Linklaters Singapore Pte. Ltd**

One George Street, #17-01  
Singapore 049145

**Domestic Legal Counsel to the Corporation**

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இலட்சுமி நாயகம்  
தலைவர்  
தமிழ்நாடு அரசு  
செயலகம்  
சென்னை

**Cyril Amarchand Mangaldas**  
5th floor, Peninsula Chambers  
Peninsula Corporate Park  
GK Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India

**International Legal Counsel to the Corporation**

**Duane Morris & Selvam LLP**  
16 Collyer Quay, #17-00  
Singapore 049 318