

## ANNEXURE II

February 13, 2022

### Securities and Exchange Board of India

Corporation Finance Department  
 Division of Issues and Listing  
 SEBI Bhavan, Plot No. C4 A, G Block  
 Bandra Kurla Complex, Bandra (East)  
 Mumbai 400 051, India

**Place:** Mumbai

Dear Sir/ Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (“Equity Shares”) of Life Insurance Corporation of India (“Corporation”) (and such offering, the “Offer”)**

We, 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, JM Financial Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited (collectively, the “**Book Running Lead Managers**”), who have been appointed by the Department of Investment and Public Asset Management, Ministry of Finance, Government of India (“**DIPAM**”) on behalf of the Selling Shareholder as Book Running Lead Managers to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes and disputes with collaborators, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated February 13, 2022 (“**DRHP**”) pertaining to the Offer;
- (2) On the basis of such examination and the discussions with the Corporation, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification and the contents of the documents and other papers furnished by the Corporation and the Selling Shareholder, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**

- (5) Written consent from the promoter has been obtained for inclusion of its Equity Shares as part of the promoter's contribution subject to lock-in and the Equity Shares proposed to form part of the promoter's contribution subject to lock-in, shall not be disposed or sold or transferred by the promoter during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance. Please also refer to the item titled "Eligibility of Selling Shareholder to participate in the Offer" in the Cover Letter.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the Offer. We undertake that auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Corporation along with the proceeds of the Offer. **Not applicable.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013 and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges and that the agreement entered into between the Bankers to the Offer and the Corporation specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Corporation for which funds are being raised fall within the 'main objects' in the object clause of the memorandum of association of the Corporation or the charter of the Corporation and that the activities which have been carried in the last ten years are valid in terms of the object clause of the memorandum of association. **Complied with to the extent applicable, in relation to Section 6 of Chapter III of the Life Insurance Corporation, Act, 1956 (the "LIC Act"). The Corporation, being established under the LIC Act, does not have a memorandum of association or articles of association. The Corporation is governed under the provisions of the LIC Act, and rules and regulations made thereunder.**
- (10) Following disclosures have been made in the DRHP:
- An undertaking from the Corporation that at any given time, there shall be only one denomination for the Equity Shares of the Corporation, excluding SR equity shares, where an issuer has outstanding SR equity shares; **Complied with to the extent applicable. There are no SR equity shares issued by the Corporation.**
  - An undertaking from the Corporation that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with to the extent applicable and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining how the process of due diligence has been exercised by us including in relation to the business of the Corporation, the risks in relation to the business, and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Corporation in accordance with applicable

laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure II A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure II B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

*This signature page forms an integral part of the letter submitted to SEBI for the initial public offer by Life Insurance Corporation of India*

**For KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Vishal Bandekar



Authorised Signatory

Name: Vishal Bandekar

Designation: Director - ECF

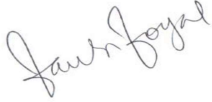
Contact Number: + 91 98199 65056

Email: Vishal.Bandekar@kotak.com

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**For AXIS CAPITAL LIMITED**




Authorised Signatory

Name: Gaurav Goyal

Designation: SVP

Contact Number: 7738024729

Email: gaurav.goyal@axiscap.in

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**For BofA SECURITIES INDIA LIMITED**




Authorised Signatory

Name: Debasish Purohit

Designation: Managing Director

Contact Number: 022 6632 8560

Email: [debasish.purohit@bofa.com](mailto:debasish.purohit@bofa.com)

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**For CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**




Authorised Signatory

Name: Mr. Amulya Goyal

Designation: Managing Director

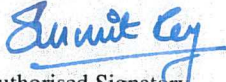
Contact Number: +919967045370

Email: amulya.goyal@citi.com

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**For GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**

  
 Authorised Signatory

Name: Sumit Roy

Designation: Executive Director

Contact Number: 91-22-66169136

Email: [sumit.y.roy@gs.com](mailto:sumit.y.roy@gs.com)





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**For ICICI SECURITIES LIMITED**


Authorized signatory

Name: **Sameer Purohit**

Designation: **Vice President**

Contact Number: **+91 98337 67017**

Email: [sameer.purohit@icicisecurities.com](mailto:sameer.purohit@icicisecurities.com)

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**For JM FINANCIAL LIMITED**


Authorised Signatory  
Name: Rashmi Harlalka  
Designation: Vice President  
Contact Number: 022-66303030  
Email: rashmi.harlalka@jmfl.com

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**For J.P. MORGAN INDIA PRIVATE LIMITED**

*Abhinav Bharti*

Authorised Signatory

Name: Abhinav Bharti

Designation: Executive Director

Contact Number: +91 22 6157 3708

Email: abhinav.bharti@jpmorgan.com



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**For NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

*Kanjani*



Authorised Signatory

Name: Vishal Kanjani

Designation: Executive Director

Contact Number: +91 22 4037 4037

Email: vishal.kanjani@nomura.com

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**For SBI CAPITAL MARKETS LIMITED**

*Sambit Rath*



Authorised Signatory

Name: Sambit Rath

Designation: Vice President

Contact Number: 9167330260

Email: sambit.rath@sbicaps.com