

**CONSENT LETTER FROM THE SHARE ESCROW AGENT**

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,

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

We, Kfin Technologies Limited do hereby consent to act as the Share Escrow Agent and to our name and the details mentioned herein being inserted as the Share Escrow Agent in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) which are proposed to be filed by the Corporation with the Securities and Exchange Board of India (“**SEBI**”), any other regulatory authorities and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable, and any other documents in relation to the Offer.

We enclose a copy of our registration certificate regarding our registration with SEBI as **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Corporation and the Book Running Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Corporation and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this letter 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 authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Corporation, Book Running Lead Managers and the legal advisors appointed by the Corporation and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the IRDAI, the SEBI, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of KFin Technologies Ltd.



**Authorized signatory**

**Name:** M.Muralikrishna

**Date:** March 4, 2022

**Encl:** As above

**KFin Technologies Limited**

(Formerly known as KFin Technologies Private Limited)

**Registered & Corporate Office:**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN : U72400TG2017PLC117649

**ANNEXURE A**

Date: March 4 , 2022

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

1. Registration Number:	INR000000221
2. Date of registration / Renewal of registration:	December 24, 2019
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	Not Applicable
5. Any Communication from SEBI prohibiting Kfin Technologies Ltd from acting as share escrow agent:	Not Applicable
6. Any enquiry/investigation being conducted by SEBI:	Not Applicable
7. Period up to which registration/renewal fees has been paid:	Not Applicable
8. Details of any penalty imposed:]	Not Applicable

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