



Investment Banking

Date: 10 February 2022

To,
The Board of Directors
Life Insurance Corporation of India
'Yogakshema' Jeevan Bima Marg
Nariman Point
Mumbai, 400 021
Maharashtra, India

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, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP"), 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, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") as applicable, and any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1 st Floor, 27BKC, Plot No. 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Telephone	(+91 22) 4336 0000
Facsimile	(+91 22) 6713 2445
Email	LIC.ipo@kotak.com
Investor Grievances Email	kmccredressal@kotak.com
Web Site	www.investmentbank.kotak.com
Compliance Officer	Mr. Ajay Vaidya
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

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.

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C – 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

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F +91 22 67132445

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Further, we further confirm that we are not an associate of the Corporation in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

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 confirm that we will immediately communicate any changes in writing in the above information to the Corporation and other book running lead managers to the Offer ("**Book Running Lead Managers**") until the date on which the Equity Shares allotted and transferred in the Offer, 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, the 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 Kotak Mahindra Capital Company Limited

Ajay Vaidya
Chief Legal & Compliance Officer

Place: Mumbai
Encl.: As above

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Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager are true, correct, accurate, complete 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:

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

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