



AXIS BANK

**CONSENT LETTER FROM THE ESCROW COLLECTION BANK/REFUND BANK /PUBLIC
OFFER BANK**

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
1st 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, **AXIS BANK LIMITED**, do hereby consent to act as the Escrow Collection Bank/ Refund Bank/ Public Offer Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank/Refund Bank/Public Offer Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") 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 in any publicity material, press release, presentation or any other documents in relation to the Offer(collectively, the "**Offer Documents**").

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

Name: **AXIS BANK LIMITED**

Address: **CHURCHGATE BRANCH VASWANI MANSIONS 120 DINSHAW VACHHA, BLOCK NO 3, OPP K C COLLEGE, CHURCHGATE, MUMBAI - 400 020**

Telephone Number: **9167006951 / 9167006952 / 022 – 6817 6300**

Email: **CHURCHGATE.BRANCHHEAD@AXISBANK.COM;**

CHURCHGATE.OPERATIONSHEAD@AXISBANK.COM

Website: **www.axisbank.com**

Contact Person: **Mr RAJARSHEE S MAITRA**

SEBI Registration Number: **INBI00000017**

CIN: **L65110GJ1993PLC020769**

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format 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 AXIS BANK LIMITED.



Authorized signatory

Name: Mr RAJARSHEE S MAITRA
BRANCH HEAD

Date: 28-02-2022.

For Axis Bank Ltd.

Rajarshee Maitra 1591
Rajarshee Maitra
DVP & Branch Head
Churchgate Branch SOL 695
S S No.: 1591
EMP ID : 2450

Date: 28-02-2022

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:	INBI00000017
2. Date of registration / Renewal of registration:	16th November 2018
3. Date of expiry of registration:	Permanent Registration.
4. If applied for renewal, date of application:	NA
5. Period up to which registration/renewal fees has been paid:	16th November 2024

**For Axis Bank Ltd.**

Rajarshree Maitra
DVP & Branch Head
Churchgate Branch SOL 695
S S No.: 1591
EMP ID : 2450

निर्गमन बैंककार

प्ररूप ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनावे गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AXIS BANK LIMITED
3RD FLOOR, TRISHUL
OPP. SAMRTHESWAR TEMPLE
LAW GARDEN, ELLIS BRIDGE
AHMEDABAD 380 006



For Axis Bank Ltd.

Rajarshee Maitra 1591
Rajarshee Maitra
DVP & Branch Head
Churchgate Branch SOL 695
S S No.: 1591
EMP ID : 2450

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000017
- 2) Registration Code for the Banker to an issue is

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमाम्य है।
- 3) Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



स्थान Place : MUMBAI

तारीख Date : FEBRUARY 6, 2013

आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Ruchi Chojer
RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory