

I. INDEPENDENT DIRECTORS' CERTIFICATE

Date: 26.04.2022

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, BandraKurla 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
BandraKurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

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

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

ICICI Securities Limited
ICICI Venture House,
AppasahebMarathe 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
AppasahebMarathe 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")

I, **Gurumoorthy Mahalingam**, am a Non-executive and Independent Director of the Corporation (**"Independent Director"**) and I confirm, certify and declare the following information with respect to myself to be true, correct, adequate and not misleading and without omission of any matter that is likely to mislead. I hereby give my consent to my name being included as an Independent Director and the information contained in this certificate (in part or full) in the Red Herring Prospectus (the **"RHP"**) and the Prospectus (the **"Prospectus"**), each of which the Corporation intends to file with the Securities and Exchange Board of India (the **"SEBI"**), BSE Limited (the **"BSE"**) and National Stock Exchange of India Limited (the **"NSE"**), and together with the BSE, the **"Stock Exchanges"**) and any other regulatory authority required by law and in any other Offer-related documents.

I also authorise you to deliver a copy of this letter of consent to SEBI, the Stock Exchanges or any other regulatory authority required by law.

1. I was validly appointed as a director on the board of directors of the Corporation (**"Board"**), under Section 4 of the Life Insurance Corporation of India Act, 1956, as amended and applicable laws, on 29th January, 2022, and am not otherwise disqualified from being a director under Section 4A of the Life Insurance Corporation of India Act, 1956 and other applicable laws as on the date of this certificate.
2. I confirm that I am not declared a fugitive economic offender under Section 12 of the Fugitive Offenders Act, 2018.
3. I confirm that the following information is true and accurate:

Name, Date of Birth, Age (in years) Designation, Address, Occupation, Term, Period of Directorship and DIN	Other Directorships
Name: Gurumoorthy Mahalingam Date of birth: 16 th November, 1956 Age: 65 Designation: Independent Director	1. NIL

Name, Date of Birth, Age (in years) Designation, Address, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Address: Flat no. 1/A, New no. Y-14/ Old no. Y-34, 5th Street, Behind Saravana Bhavan, Anna Nagar, Chennai 600 040, Tamil Nadu, India</p> <p>Occupation: Retired</p> <p>Term: From January 29, 2022 to January 28, 2026*</p> <p>Period of directorship: 29th January, 2022 to 28th January, 2026</p> <p>DIN: Not Available</p>	

*Subject to approval of the shareholders in the annual general meeting in terms of Section 4(4) of the Life Insurance Corporation of India Act, 1956.

I do not hold directorships, partnerships or positions as trustee nor am I a proprietor of any concern in India or overseas, except as disclosed in the table above and in the disclosure of interest made pursuant to Section 4B of the Life Insurance Corporation of India Act, 1956.

4. Biography

Gurumoorthy Mahalingam is an Independent Director of our Corporation. He holds a master's degree in science (statistics) from Indian Institute of Technology, Kanpur and a master's degree in business administration (international banking and finance) from the University of Birmingham. Previously, he was, amongst others, the whole time director of SEBI, was also the executive director of the Reserve Bank of India, and has numerous years of experience in the financial sector.

Section 153 of the Companies Act is not applicable to the Corporation and hence, I do not hold a DIN as prescribed under the extant provisions of the Companies Act. As on the date of the Draft Red Herring Prospectus, I am an Independent Director of the Corporation only and do not hold any other directorship

The photocopies of the documents evidencing my educational qualifications, previous employment and experience and other details included above are annexed to this certificate.

5. I have stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.
6. I further confirm that I will not receive any portion of the proceeds of the Offer.
7. Except as disclosed below, I do not hold any equity shares in any subsidiaries, joint ventures or associates of the Corporation. - NIL
8. Except as disclosed below, I am not interested in the appointment of any person(s) acting as book running lead managers, registrars, or bankers to the Offer or any such intermediary appointed in connection with the Offer. - NIL
9. Except as disclosed below, neither I nor any of my relatives is a beneficiary of or interested in any outstanding loan or advance given by the Corporation, to us, nor have I or any of my relatives granted any outstanding loan or advance to the Corporation. - NIL
10. Except as disclosed below, I am not, and have not been, associated with nor has any company/ firm/ entity in which I am associated as promoter/ director/partner/proprietor is/was associated with the securities

marketinany manner and the SEBI has not initiated any action against me or these entities in the past five years except as mentioned below:

Name of the entity/company	NIL
SEBI Registration No.	
Category of registration	
Date of expiry of registration	
If registration has elapsed, reasons for non-renewal	
Details of outstanding action (including enquiry or investigation) initiated by SEBI in the last five years	
Penalty imposed by SEBI, if any (Penalty includes deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders)	
Outstanding fees payable to SEBI, if any	

11. I have not been identified as a wilful defaulter by any bank or financial institution or a consortium thereof in accordance with the guidelines issued by the Reserve Bank of India. Further, I also declare and confirm that I have not been categorised as a defaulter as per records maintained with Credit Information Bureau (India) Limited or mentioned on the watch-out investors list issued or maintained by the Stock Exchanges.
12. I am not an insurance intermediary/ agent.
13. I am not a director of any other company undertaking the business of life insurance.
14. I have not been convicted or have not come under adverse notice of the laws and regulations involving moral turpitude or of any professional body.
15. None of the companies with which I am or have been associated as a director has been, or is suspended from being traded on the BSE Limited or the National Stock Exchange of India Limited or any other stock exchange, during my tenure in such company, within the last five years, except as stated below: NIL

For the purpose of the above confirmation, the term "suspended company" shall mean a listed company whose shares are suspended from trading by the relevant stock exchange on account of non-compliance with listing requirements

S. No	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of suspension on stock exchange(s)	Whether suspended for more than three months [Please state Yes/No]	Reasons for suspension and period of suspension, if the suspension has been for more than three months	Whether the suspension has been revoked [Please state Yes/No]	Date of revocation of suspension, if suspension has been revoked	Term of directorship (along with relevant dates) in such company
1.	NIL							
2.								

16. None of the companies with which I am, or have been associated as a director have been or were delisted from any recognised stock exchange, during my tenure with such company, except as stated below: - NIL

S. No	Name of the company	Name of the stock exchange(s)	Date of delisting on stock exchange	Whether the delisting was compulsory or voluntary delisting	Reasons for delisting	Whether the company has been relisted – [Please state Yes/No]	Date of relisting, in the event the	Name of the stock exchange(s) on	Term of directorship (along with
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		on which the company was listed					company is relisting	which the company was relisted	relevant dates) in the company
1.	Nil								

17. Neither I, nor any other company with which I am/was associated as promoter or director is prohibited by SEBI from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
18. I confirm that I am not a promoter or member of the promoter group of an entity that is non-compliant with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, as on the date of this certificate.
19. Neither I nor any entities with which I am associated as promoter or director are subject to any penalties or disciplinary action or investigation by SEBI or the Stock Exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, show cause notice, recovery proceeding, prosecution or other regulatory action, pursuant to which observations on draft red herring prospectus filed by us with SEBI may be kept in abeyance as per SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
20. Neither my name nor the name of the companies in which I am or was a director appear in the intermediary caution list or has been identified as the vanishing company.
21. I, further, confirm that no notice has been issued and no action or litigation has been initiated against me by SEBI or any stock exchange or any regulatory or statutory authority with respect to my association with the following entities in any capacity.- NIL
22. I have neither been, nor currently am, on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act. neither am I a proclaimed offender under Section 82 of the Code of Criminal Procedure, 1973, as amended ("**Proclaimed Offender**"), and my name does not feature in the lists of Disqualified Directors or the lists of Proclaimed Offenders released by various Registrars of Companies and the Ministry of Corporate Affairs ("**MCA**") and currently disclosed on the website of the MCA
23. I am not and have not been a promoter or director of any company which is on the dissemination board or which failed to provide the trading platform or exit to its shareholders in accordance with the timelines and conditions prescribed by SEBI, from to time, in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges.
24. Further, I confirm that, neither currently and nor in the past I was a director, or promoter of any company which has been identified as a shell company by the MCA, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard. I am neither on the board nor associated in any manner with any company which has been identified as a vanishing company.
25. I am not a whole-time director or promoter of any company that has been delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended. Further, I am not a whole-time director or promoter of any company or person responsible for ensuring compliance with the securities laws of any company that has been compulsorily delisted under Chapter V of the SEBI (Delisting of Equity Shares) Regulations, 2021.
26. I confirm that I have not been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated.

27. Further, I shall not offer any incentive, direct or indirect, whether in cash or kind or services or otherwise to any person for making an application for Equity Shares in the Offer.

28. I certify that I have not been found to be non-compliant with securities laws, inside or outside India.

29. I further certify that:

- (a) Except as stated below, I am not related to any director or key managerial personnel of the Corporation - NIL
- (b) Except as stated below, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which I have been appointed as a director of the Corporation.- NIL
- (c) Except as stated below, no service contracts have been entered into by me with the Corporation providing for benefits upon termination of employment, nor have I executed any employment contract with the Corporation determining the terms of my association with the Corporation.- NIL
- (d) Except as disclosed below, no amount has been paid to me as remuneration during the last financial year for services in all capacities to the Corporation.

S. No.	Name of Director	Sitting fees paid in Fiscal 2022 (₹ in million)
1.	Gurumoorthy Mahalingam	0.56

- (e) Except as stated below, I have not received any contingent and deferred remuneration in the previous financial year:

NIL

- (f) The remuneration paid/payable to me in Fiscal 2022 by any subsidiaries, joint ventures or associates (as defined in the Companies Act, 2013) of the Corporation, is as follows: NIL

- (g) I have not entered into any agreement either myself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Corporation, except as stated below: NIL

- (h) Except as stated below, I am not a party to any bonus or profit sharing plan of the Corporation.- NIL

- (i) Except as stated below I do not have any direct or indirect interest in the Corporation or its business, including in any property acquired by the Corporation or proposed to be acquired by it.- NIL

- (j) Except as disclosed below, I am not related to and do not have any relationship with any of the entities from whom the Corporation has acquired land in the last five years or from whom the Corporation proposes to acquire land.- NIL

- (k) Except as disclosed below, there are no transactions relating to the property completed within the two preceding years, in which I have / had any interest either as a director or proposed director at the time of the transaction. - NIL

- (l) Except as disclosed below, neither I, nor any company or firm in which I am interested as a member, have been paid any consideration in cash or shares or otherwise or agreed to be paid by any person either to induce me to become or to help me qualify as a director or otherwise for services rendered by me or by the firm or company in which I am interested for the promotion or formation of the Corporation, or any of its subsidiaries.- NIL

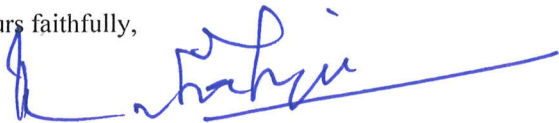
- (m) Further, except as disclosed below, no amount or benefit has been paid to me by the Corporation during the last two years preceding or is proposed to be paid or given by the Corporation.- NIL
 - (n) Except as stated below, I am not directly or indirectly interested in any transaction in acquisition of land, construction of building and supply of machinery and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.- NIL
 - (o) Neither I nor my relatives have directly or indirectly purchased, sold or financed any transactions in relation to the securities of the Corporation during the last six months immediately preceding the date of the RHP and Prospectus.
 - (p) There are no financing arrangements whereby I or any of my relatives have financed the purchase by any other person of securities of the Corporation during the period of six months immediately preceding the date of filing the RHP and Prospectus.
 - (q) Except as disclosed below, there are no other ventures, companies, firms and trusts in which I am interested as a promoter, director, member, partner, proprietor and / or trustee that are in the same line of activity as that of the Corporation.- NIL
30. I confirm that I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares offered pursuant to the Offer, except as may be permitted under the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").
 31. I am familiar with the requirements and restrictions on public communications, as stated in the SEBI ICDR Regulations (and summarized in the memorandum on publicity guidelines circulated by the legal counsels), and agree to abide by the same.
 32. I am not a director of more than twenty companies (excluding dormant companies), nor am I a director of more than ten public companies, (including private companies that are either holding or subsidiary company of a public company).I am not director on the board of more than seven listed entities. I do not serve as an independent Director in more than seven listed companies.
 33. I am not a member in more than ten committees or act as chairman of more than five committees across all public companies in which I am a director, in terms of SEBI Listing Regulations. For the purpose of this requirement, only the audit committee and the stakeholders' relationship committee should be considered.
 34. For the purposes of disclosures to be included in the Offer Documents under the applicable laws. Except as disclosed in **Annexure A**, there is no litigation involving me.
 35. I, being an Independent Director of the Corporation hereby certify, undertake and confirm contents of **Annexure B**.

I undertake to inform the Book Running Lead Managers promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied upon by the legal counsels and Book Running Lead Managers appointed in relation to the Offer. I hereby consent to the contents of, or reference to, this certificate being used in the Offer Documents, and other offering materials, as required, in connection with the Offer and for submission to the Insurance Regulatory Authority of India, the SEBI, the Stock Exchanges, and any other authority as may be required by law. I consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable laws.

Capitalized terms not defined herein would have the same meaning as attributed to it in the RHP and Prospectus in relation to the Offer.

Yours faithfully,



Name: Gurumoorthy Mahalingam
Designation: Independent Director

Enclosed:

Annexure [A]: Details of litigation

Annexure [B]: Certificate from Independent Directors

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 4000 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

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

ANNEXURE A

Details of litigation

Other than as mentioned below, there are no litigation, civil (those civil cases considered material as per the materiality policy framed by the Board) or criminal prosecutions, or regulatory proceedings, whether in India or abroad or otherwise involving me whose outcome could have a material adverse effect on the financial position, operations or prospects of the Corporation:

1. Litigation involving criminal offences;
NIL
2. Civil litigation (as per the materiality policy);
NIL
3. Litigation involving taxation claims (direct and indirect taxation);
NIL
4. All actions by statutory/regulatory authorities;
NIL
5. Any other legal proceedings mentioned in **Schedule I**.

SCHEDULE I

NIL

ANNEXURE B

Format of disclosure by Independent Directors

I, **Gurumoorthy Mahalingam**, director of the Corporation, certify, undertake and confirm that I am an "Independent Director" of Life Insurance Corporation of India in terms of the definition of that term contained in (i) Section 4(3) of the Life Insurance Act, 1956, as amended; and (ii) Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Without prejudice to the generality of the foregoing, I certify, undertake and confirm each of the following:

- (a) Apart from receiving director's remuneration, I do not have any pecuniary relationships or transactions other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the Corporation, its holding or associate company or their promoters or directors during the three immediately preceding fiscal years or during the current fiscal year;
- (b) Further, none of my relatives (as defined in the Companies Act) ("**Relatives**"):
 - (i) has or had pecuniary relationship or transaction with the Corporation, its subsidiaries or associate company, or its promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the three immediately preceding financial years or during the current financial year;
 - (i) is indebted to the Corporation, its holding or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
 - (ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Corporation, its holding or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the three immediately preceding financial years or during the current financial year; or
 - (iii) has any other pecuniary transaction or relationship with the Corporation or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii) or such higher amount as may be prescribed, whichever is lower, during the three immediately preceding financial years or during the current financial year.
- (c) I am not and have not been a promoter of the of the Corporation or its holding or associate companies;
- (d) I am not related to any of the promoters or directors of the Corporation or its holding or associate companies, or to persons occupying management positions at the board level or at one level below the board in the Corporation;
- (e) I am not a non-independent director of another company on the board of which any non-independent director of the Corporation is an independent director;
- (f) Neither I nor any of my Relatives hold or have held the position of a key managerial personnel or have been an employee of the Corporation or its holding, or associate company or any company belonging to the promoter group of the listed entity in any of the three fiscal years immediately preceding the fiscal year in which I was appointed;
- (g) Neither I nor any of my Relatives is chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Corporation, any of its promoters, directors or its holding or associate company that holds two per cent. or more of the total voting power of the Corporation;
- (h) Neither I nor any of my Relatives is or have been an employee or proprietor or a partner, in any of the three fiscal years immediately preceding the fiscal year in which I was appointed, of any of the following:

- (i) a firm of auditors or company secretaries in practice or cost auditors of the Corporation or its holding or associate company, or
 - (ii) any legal or a consulting firm that has or had any transaction with the Corporation, its holding or associate company amounting to ten per cent or more of the gross turnover of such firm.
- (i) Neither I nor any of my Relatives are a material supplier, service provider or a customer or a lessor or lessee of the Corporation, its holding or associate company;
- (j) I along with my Relatives do not hold more than two percent of the voting rights of the Corporation, its holding or associate company;
- (k) I am not less than twenty one years of age;
- (l) In the opinion of the Board, I am a person of integrity and I possess relevant expertise and experience.
- (m) I possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines relating to the Corporation's business;
- (n) No amount or benefit has been paid to me other than the applicable sitting fees and I do not have any interest in the Corporation other than in respect of sitting fees received by me, except the following: NIL

I further certify that there are no other factors existing as on date of this certificate that would affect my independence in my capacity as a director of the Corporation, including my ability to exercise an unbiased and independent judgment in relation to the matters affecting the Corporation. I undertake that I shall abide by the provisions of the 'Code for Independent Directors' as provided in Schedule IV of the Companies Act, 2013.

I hereby give consent for inclusion of aforesaid details in the RHP and Prospectus of the Corporation.