

CONSENT LETTER FROM STATUTORY AUDITOR

Date: 23-04-2022

To,

The Board of Directors
Life Insurance Corporation of India
'Yogakshema'
Jeevan Bima Marg
Nariman Point
Mumbai, 400021
Maharashtra, India

Ladies and Gentlemen,

Re: Proposed initial public offer of Life Insurance Corporation of India (the "Corporation", and such offering, the "Offer")

We, M/s Batliboi & Purohit, Chartered Accountants, one of the Joint Statutory Central Auditors of the Corporation for its Standalone Financial Statements, has been appointed pursuant to a letter from the DIPAM dated September 29, 2021 and an appointment letter from the Corporation dated October 29, 2021 as the Statutory Auditors for the Corporation's Consolidated Financial Statements. We confirm that our appointment as Statutory Auditor to the Offer is in accordance with the Life Insurance Corporation Act, 1956, as amended, and other applicable law.

We consent to the inclusion of (a) our examination report dated 25 February 2022, issued with respect to the restated and consolidated financial statements of the Corporation for the period as of the end of and for the nine month period ended December 31, 2021 and financial years ended March 31, 2021, March 31, 2020, March 31, 2019, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), the Indian GAAP, Para 1 & 2 of Schedule I Part (c) of Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015 (referred to as the "IRDAI Regulations") issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "Restated Financial Information"); and (b) the report on the Statement of Special Tax Benefits dated 10 February 2022 (the "Special Tax Benefits Statement"), as part of the (i) Draft Red Herring Prospectus proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); (ii) Red Herring Prospectus proposed to be filed with SEBI and the Stock Exchanges; (iii) Prospectus proposed to be filed with SEBI and the Stock Exchanges; and (iv) any other documents or materials to be issued in relation to the Offer (collectively the, "Offer Documents").

We also consent to inclusion of references to us as "Statutory Auditor to the Offer" within the Offer Documents. The following information with respect to us may be disclosed in accordance with the ICDR Regulations:

Name: Batliboi & Purohit, Chartered Accountants
Address: 204, National Insurance Building, D. N. Road. Fort, Mumbai – 400 001.
Telephone: +91 2222077941
Registration Number: 101048W
Peer review number: 014098
Name of the Partner: Raman Hangekar
Membership Number: 30615
Email: INFO@BATLIBOIPUROHIT.COM



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the March 31, 2025

We confirm that we have not been engaged or interested in the formation or promotion of management of the Corporation. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Life Insurance Corporation Act, 1956, as amended and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

We further consent to be named as an "expert" as defined under Section 2 (38) of the Companies Act, 2013 with respect to the Restated Financial Information and our report thereon, and the Special Tax Benefits Statement.

We authorise you to deliver a copy of this letter of consent pursuant to the provisions of applicable law, to the IRDAI, the SEBI, the Stock Exchanges or any regulatory/statutory authorities in relation to the Offer.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Corporation until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Corporation, the Book Running Lead Managers and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate. We hereby consent to the contents of this certificate being used as part of the Offer Documents, and the submission of this certificate as may be necessary, to any statutory/regulatory authority in connection with the Offer.

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Corporation in connection with the Offer. Accordingly, we consent to this certificate and its contents (in whole or in part) being presented and/or utilised for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Offer and/or the Offer Documents.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the draft red herring prospectus, red herring prospectus or prospectus, as applicable.

Yours faithfully,

For and on behalf of M/s Batliboi & Purohit
Chartered Accountants
ICAI Firm No.: 101048W
UDIN: 22030615AHQVNQ9602

Authorized signatory
Raman Hangekar
Partner
Membership No.: 30615

Place: Mumbai
Date: 23-04-2022

Cc:

Book Running Lead Managers



Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C- 27
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400051
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

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 020
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951-A, Rational House
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai, 400025,
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower,
Off C.S.T. Road Kalina
Santacruz (East),
Mumbai 400098
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli,
Mumbai 400018,
Maharashtra, India



SBI Capital Markets Limited

202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Maharashtra, India

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

Legal Counsel to the Corporation

Cyril Amarchand Mangaldas

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Peninsula Corporate Park
GK Marg, Lower Parel
Mumbai – 400013
Maharashtra, India

