

LO\IPO\SC\IP\380\2021-22

February 14, 2022

The Company Secretary
Life Insurance Corporation of India
Yogakshema, Jeevan Bima Marg,
Nariman Point, Mumbai 400021,
Maharashtra, India

Dear Sir/Madam,

Re: Proposed Public Issue of Equity Shares of Life Insurance Corporation of India

We refer to the draft offer document of your company filed with the Exchange.

The Exchange has considered the Company's application and decided to permit the Company to use the name of the Exchange in its offer document subject to the receipt of exemptions sought by the Company from SEBI, in absence to comply the same. The Company is granted In-principle approval for listing of its Equity shares at the Exchange under the proposed public issue.

Accordingly, the Exchange is pleased to inform that the Company may use the name of this Exchange in its offer document in respect of its proposed public issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its offer document after the "DISCLAIMER CLAUSE" of SEBI.

"BSE Limited ("the Exchange") has given vide its letter dated February 14, 2022 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's public issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited

nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

Merchant Bankers shall ensure that the advertisement includes the portion related to **“UPI now available in ASBA for retail investors.”**

Needless to add that the Company should obtain the necessary statutory approvals of the concerned regulatory authorities.

The Exchange is also pleased to grant it's in principle approval of the Company's listing application seeking permission for its equity shares to be dealt in on the Exchange subject to the company completing post-issue requirements and complying with the necessary statutory, legal & listing formalities and fulfilling the requirements of Sec. 40 of the Companies Act, 2013. Further the Company is required to ensure that 5 copies of prospectus and 50 application forms for the forthcoming public issue should be provided at each of the Regional Centres of the Exchange, the details of which are available on our website: <http://www.bseindia.com/about/membershipservices.asp>.

The validity of the letter is coterminous with the validity of SEBI observation letter.

Yours faithfully,
For BSE Limited

Sd/-
Rupal Khandelwal
Assistant General Manager

Sd/-
Raghavendra Bhat
Deputy Manager

National Stock Exchange Of India Limited

Ref.: NSE/LIST/1526

February 14, 2022

The Company Secretary & Compliance Officer,
Life Insurance Corporation of India
Yogakshema, Jeevan Bima Marg,
Nariman Point, Mumbai 400021

Kind Attn.: Mr. Pawan Agrawal

Dear Sir,

Re.: In-principle approval for proposed Initial Public Offering of up to 316,249,885 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] crores of Life Insurance Corporation of India (“the Corporation”)

This is with reference to the application received from the Corporation for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing its equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and other applicable laws or guidelines issued by the Ministry of Finance, Government of India, Securities and Exchange Board of India (SEBI) and other regulatory bodies.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Corporation prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1526 dated February 14, 2022, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Ref.: NSE/LIST/1526

February 14, 2022

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

You may insert the following lines in the advertisements instead of the entire disclaimer clause:

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE”.

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Corporation, its promoters, its management or any scheme or project.

Further, the Corporation shall ensure submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if listed after the end of quarter but before due date for submission of said financial results. The Corporation shall also ensure that it meets the eligibility criteria of the Exchange at the time of listing of the equity shares of the Corporation.

This in-principle approval shall be valid up to the validity of the SEBI observation.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

Ref.: NSE/LIST/1526

February 14, 2022

| Book Running Lead Manager to the Issue | |
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| <p>Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051</p> <p>Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai-400 025</p> <p>BofA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051</p> <p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Finance Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 098</p> <p>Goldman Sachs (India) Securities Private Limited 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025</p> | <p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025</p> <p>JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai-400 025</p> <p>J.P. Morgan India Private Limited J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098</p> <p>Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai -400 018</p> <p>SBI Capital Markets Limited 202, Maker Tower "E", Cuffe Parade, Mumbai-400 005</p> |
| Registrar to the Issue | |
| <p>KFin Technologies Private Limited Selenium, Tower B, Plot No- 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032</p> | |
| Depositories | |
| <p>National Securities Depository Limited 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013</p> | <p>Central Depository Services Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013</p> |