

Date: April 26, 2022

To,

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

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares (the "Equity Shares", and such offering, the "Offer") of Life Insurance Corporation of India (the "Corporation")

We, ICICI Securities 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 red herring prospectus ("RHP") and prospectus ("Prospectus") to be filed by the Corporation with the Securities and Exchange Board of India ("SEBI") and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo: 

Name: ICICI Securities Limited

Address: ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India

Telephone Number: +91 22 6807 7100

E-mail: lic.ipo@icicisecurities.com

Website: www.icicisecurities.com

Contact Person: Sameer Purohit/ Sumit Singh

Investor Grievance e-mail: customercare@icicisecurities.com

SEBI Registration Number: INM000011179

CIN: L67120MH1995PLC086241

We further confirm that the above information in relation to us is 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.

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

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel (91 22) 6807 7100
Fax (91 22) 6807 7801

Website Address: www.icicisecurities.com

Further, we confirm that neither we nor our associates hold any Equity Shares of the Corporation.

We enclose a copy of our registration certificate regarding our registration with SEBI (**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 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 **ICICI Securities Limited**



Authorized signatory

Name: Sumit Kumar Singh

Designation: Assistant Vice President

SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025, India

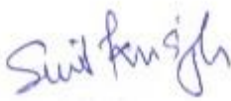
Tel (91 22) 6807 7100

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Annexure A**Date: April 26, 2022****Sub: 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:	INM000011179
2. Date of registration / Renewal of registration:	10th July, 2013
3. Date of expiry of registration:	Not Applicable. Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Period up to which registration/ renewal fees has been paid:	None
6. Any communication from SEBI prohibiting ICICI Securities Limited from acting as lead manager:	None
7. Period up to which registration/ renewal fees has been paid:	Paid for 3 years i.e. Untill July 9, 2022
8. Details of any penalty imposed	Nil

For and on behalf of ICICI Securities Limited**Authorized signatory****Name: Sumit Kumar Singh****Designation: Assistant Vice President**SEBI Registration : INM000011179
CIN No.: L67120MH1995PLC086241**ICICI Securities Limited****Registered Office:**

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