

**Nomura Financial Advisory and Securities
(India) Private Limited**

Registered Office:

Ceejay House, Level 11, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400 018, India**Telephone** +91 22 4037 4037**Facsimile** +91 22 4037 4111**Website** www.nomura.com

To,

The Board of Directors**Life Insurance Corporation of India**

‘Yogakshema’

Jeevan Bima Marg

Nariman Point

Mumbai, 400 021

Maharashtra, India

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, Nomura Financial Advisory and Securities (India) Private 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 draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) 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, as applicable, where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) as applicable, and any other documents in relation to the Offer.

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

Logo: **NOMURA**

Name: Nomura Financial Advisory and Securities (India) Private Limited

Address: Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India

Telephone Number: +91 22 4037 4037

E-mail: licipo@nomura.comWebsite: www.nomuraholdings.com/company/group/asia/india/index.html

Contact Person: Vishal Kanjani / Sandeep Baid

Investor Grievance e-mail: investorgrievances-in@nomura.com

SEBI Registration Number: INM000011419

CIN: U74140MH2007PTC169116

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.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Corporation.

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

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 **Nomura Financial Advisory and Securities (India) Private Limited**



Authorized signatory

Name: Vishal Kanjani

Date:

मर्चेन्ट बैंककार

फॉर्म B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002713

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) की शक्तों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेन्ट बैंककार के रूप में
- I. 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

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PVT. LTD.
CEEJAY HOUSE, LEVEL 11, PLOT F
SHIVSAGAR ESTATE
DR. ANNIE BESANT ROAD, WORLI
MUMBAI 400 018

[Handwritten Signature]

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनगति का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. निविधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. पोर्टफोलियो प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

INM000011419

II. Registration Code for the merchant banker is MB /

This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकता।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order

[Handwritten Signature]
K. CHANDRAN

MUMBAI

स्थान Place

December 20, 2013

तारीख Date



भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India