



cyril amarchand mangaldas
ahead of the curve

Ref: 2532

April 26, 2022

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 of face value of ₹ 10 each (the "Equity Shares") of Life Insurance Corporation of India (the "Corporation" and such offering, the "Offer").

We, the undersigned, hereby consent to act as the Legal Counsel to the Corporation and the President of India, acting through the Ministry of Finance, Government of India ("**Selling Shareholder**") as to Indian law and consent to our name being inserted as the Legal Counsel to the Corporation and the Selling Shareholder as to Indian law in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the following details with respect to us may be disclosed in the RHP and the Prospectus:

Legal Counsel to the Corporation and the Selling Shareholder as to Indian law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

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

Yours faithfully,

For **Cyril Amarchand Mangaldas**

Partner

Cyril Amarchand Mangaldas
Advocates & Solicitors

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