

CERTIFICATE FROM SELLING SHAREHOLDER

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

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C- 27
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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

Goldman Sachs (India) Securities Private Limited
951-A, Rational House
Appasaheb Marathe Marg
Prabhadevi, Mumbai, 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off C.S.T. Road Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited

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

SBI Capital Markets Limited

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

(Kotak Mahindra Capital Company Limited, Axis Capital Limited, BofA Securities India Limited, Citigroup Global Markets India Private Limited, Goldman Sachs (India) Securities Private Limited, ICICI Securities Limited, J.P. Morgan India Private Limited, JM Financial Limited, Nomura Financial Advisory and Securities (India) Private Limited and SBI Capital Markets Limited appointed as book running lead managers in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**")

Ladies and Gentlemen,

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

- I. We, on behalf of the President of India, acting through the Ministry of Finance, Government of India, in its capacity as the Selling Shareholder in the Offer, undertake that:
 - i. We are the legal and beneficial holders of, and hold full title to, the Equity Shares proposed to be transferred through the Offer for Sale. We further confirm that the Equity Shares of the Corporation held by us have been duly authorized and validly issued by the Corporation and have been acquired and are held in full compliance with all applicable laws and regulation, without any approval or consent and without breach of any agreement, law or regulation and proceeds used for the purpose of acquisition of the Equity Shares were obtained from genuine sources;
 - ii. We hereby authorize the Corporation to take all actions in respect of the Offer for and on our behalf under applicable law, including in relation to offer expenses;
 - iii. We further confirm that all requisite government approvals pertaining to the Offer for Sale and approving the Offer for Sale have been obtained;
 - iv. We have not been debarred or prohibited from accessing the capital markets, or restrained from buying, selling or dealing in securities, in either case under any order or direction passed by Securities and Exchange Board of India ("**SEBI**") or any other regulatory or governmental authority or any court of law, whether in or outside India;
 - v. We confirm that, any transactions in the Equity Shares (except the Equity Shares offered by us pursuant to the Offer) by us until the listing and trading of the Equity Shares on the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") would be reported to the BRLMs within 24 hours of such transaction.
 - vi. We have not been classified as a wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - vii. We undertake that no payment or incentive, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by us in the Offer to any persons who make an application in the Offer and/or who receive Equity Shares in the Offer;

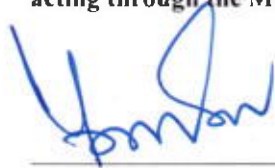
- viii. in relation to the Offered Shares, the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Corporations' offer document(s) shall be made available to the Registrar to the Offer by us;
 - ix. we hereby undertake that the certificates of the securities/refund orders to non-resident Indians shall be dispatched within specified time;
 - x. adequate arrangement shall be made to correct all Applications Supported by Blocked Amount ("ASBA") while finalizing the basis of allotment;
 - xi. we shall not have recourse to the proceeds of the Offer until the final listing and trading approvals have been obtained from all the Stock Exchanges where listing is proposed; and
 - xii. we shall comply with all applicable laws, including but not limited to, the SEBI ICDR Regulations, Life Insurance Corporation Act, 1956, as amended, Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulations) Act, 1956, Securities Contract (Regulation) Rules of (and agreements with) the Stock Exchanges, and guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, SEBI, the Stock Exchanges and under the Foreign Exchange Management Act, 1999 or by any other governmental or statutory authority.
2. Further, we hereby authorize the Company Secretary and the Compliance Officer of the Corporation and Registrar to the Offer to redress any complaints received from the bidders in respect to the Offer.
 3. We have been advised by the Book Running Lead Managers to the Offer and the legal counsel appointed in respect of the Offer on, and hereby undertake to comply with, the regulations on publicity, marketing and research restrictions given in any publicity guidelines distributed by the legal advisors in relation to the Offer and under the SEBI ICDR Regulations, and other applicable laws.
 4. We agree that the final price at which the Equity Shares will be offered to investors in the Offer will be within the Price Band as determined by the Corporation and us, in consultation with the Book Running Lead Managers, or within any revision, modification or amendment of the price band agreed to by the Corporation and us, in consultation with the BRLMs, which shall be publicized in accordance with the ICDR Regulations.
 5. This letter may also be relied upon the Book Running Lead Managers to the Offer and the legal advisors to each of the Corporation and the Book Running Lead Managers in respect of the Offer.

Capitalized terms not defined herein would have same meaning as attributed to it in the RHP/Prospectus.

Thanking you

Signed by

**For and on behalf of President of India
acting through the Ministry of Finance, Government of India**



Name: **मंदाकिनी बलोधी/MANDAKINI BALODHI**
निदेशक/Director
Designation: **वित्तिय सेवाएं विभाग/Dept. of Financial Services**
वित्त मंत्रालय/Ministry of Finance
भारत सरकार/Govt. of India
Cc: **नई दिल्ली/New Delhi**

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

श्रीमान् श्रीमान् बालकृष्ण
सचिव, सचिवालय, भारत सरकार
नया दिल्ली

Amarchand Towers,
216 Okhla Industrial Estate, Phase III,
New Delhi 110 020

24th Floor, Express Towers
Nariman Point
Mumbai 4000 021, Maharashtra, India

International Legal Counsel to the Book Running Lead Managers

Linklaters Singapore Pte. Ltd
One George Street, #17-01
Singapore 049145

Domestic Legal Counsel to the Corporation

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
GK Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the Corporation

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Singapore 049 318