



Kotak Mahindra Bank

**CONSENT LETTER FROM THE ESCROW COLLECTION BANK/REFUND BANK /PUBLIC  
OFFER BANK**

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**  
1<sup>st</sup> 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

**Kotak Mahindra Bank Ltd.**

CIN: L65110MH1985PLC038137

27 BKC, Plot No C-27, G Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

[www.kotak.com](http://www.kotak.com)

Registered Office:

27 BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400051,

Maharashtra, India.



Kotak Mahindra Bank

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,

**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, Kotak Mahindra Bank Limited, do hereby consent to act as the Escrow Collection Bank, Refund Bank, Public Offer Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank, Refund Bank and Public Offer Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") 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 where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable, and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the "**Offer Documents**").

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

|                           |  |
|---------------------------|--|
| Name:                     | <b>Kotak Mahindra Bank Limited</b>   |
| Address:                  | Kotak Infiniti, 6th Floor, Building No. 21,<br>Infinity Park, Off Western Express Highway,<br>General AK Vaidya Marg, Malad (E).<br>Mumbai – 400097<br>Maharashtra - India |
| Contact person:           | <b>Mr. Janmejy Panda</b>   |
| Telephone number:         | 022-66056611   |
| Fax number:               | 022-67132416   |
| E-mail ID:                | <b>cmsipo@kotak.com</b>  |
| Website:                  | <b>www.kotak.com</b>   |
| SEBI registration number: | <b>INBI00000927</b>  |
| CIN:                      | <b>L65110MH1985PLC038137</b>   |

**Kotak Mahindra Bank Ltd.**

CIN: L65110MH1985PLC038137

27 BKC, Plot No C-27, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

[www.kotak.com](http://www.kotak.com)

Registered Office:

27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.



## Kotak Mahindra Bank

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format as **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 have also not been debarred from functioning by any regulatory authority.

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.

We confirm that we will immediately communicate any changes in writing in the above information to the Corporation and the Book Running Lead Managers until the date on which the Equity Shares 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.

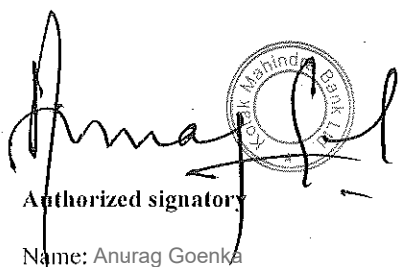
This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Corporation, Book Running Lead Managers and the legal advisors appointed by the Corporation and the Book Running Lead Managers, in relation 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.


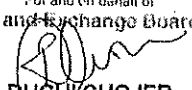
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

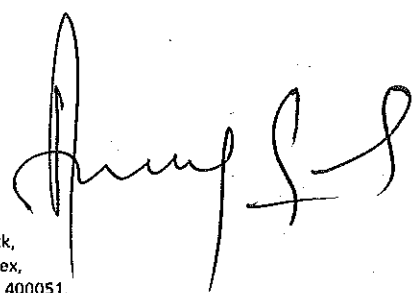
Yours faithfully,

For and on behalf of **Kotak Mahindra Bank Limited**

  
Authorized signatory  
Name: Anurag Goenka

Date: March 2, 2022

|  |   |  |
|--|---|--|
| <b>निर्गमन बैंककार</b><br>FORM-B   | <b>BANKERS TO AN ISSUE</b>  |  |
| <b>भारतीय प्रतिभूति और विनियम बोर्ड</b><br><b>SECURITIES AND EXCHANGE BOARD OF INDIA</b><br>(निर्गमन बैंककार) विनियम, 1994<br>000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994<br>(विनियम 7)<br>(Regulation-7) Regulation 7A   |   |  |
| <b>रजिस्ट्रेशन का प्रमाणपत्र</b><br><b>CERTIFICATE OF REGISTRATION</b> PERMANENT REGISTRATION  |   |  |
| 1) बांड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम 1992 के अर्थात् नवाव गये निगमों और विनियमों के तहत पंक्ति उनकी धारा 12 की उप धारा (1) द्वारा प्रदान अधिनियम का प्रयोग करते हुए।<br>1) 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 |   |  |
| <b>KOTAK MAHINDRA BANK</b><br><b>36-38 A, NARIMAN BHAWAN</b><br><b>227, NARIMAN POINT</b><br><b>MUMBAI 400 021</b>   |   |  |
| का नियमों में, जहाँ व अधिनियम करने हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रेशन का प्रमाणपत्र इसके द्वारा प्रदान करता है।<br>as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.  |   |  |
| 2) निर्गमन बैंककार के लिए रजिस्ट्रेशन कोड है।<br>2) Registration Code for the Banker to an issue is  |   |  |
| <b>INBI00000927</b>  |   |  |
| 3) जब तक नवीकृत न किया जाए, रजिस्ट्रेशन का प्रमाणपत्र तक विधिवान्त है।<br>3) Unless renewed, the certificate of registration is valid from   |   |  |
| 3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.  |   |  |
| स्थान Place: <b>MUMBAI</b><br>तारीख Date: <b>August 7, 2012</b>  |  | आदेश से<br>भारतीय प्रतिभूति और विनियम बोर्ड<br>के लिए और उनकी ओर से<br>By order<br>For and on behalf of<br><b>Securities and Exchange Board of India</b><br><br><b>RUCHI CHOJER</b><br>प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory |





Kotak Mahindra Bank

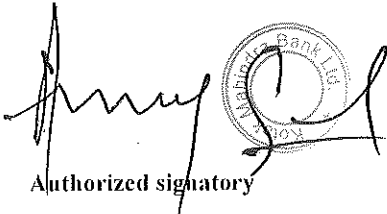
ANNEXURE A

Date: March 2, 2022

Re: 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:  | 22-05-2012 |
| 2. Date of registration / Renewal of registration:             | Permanent  |
| 3. Date of expiry of registration:                             | NA         |
| 4. If applied for renewal, date of application:                | Perpetual  |
| 5. Period up to which registration/renewal fees has been paid: | 22-05-2012 |

For and on behalf of Kotak Mahindra Bank Limited



Authorized signatory

Name: Anurag Goenka

Date: March 2, 2022