



**LIFE INSURANCE CORPORATION OF INDIA, CENTRAL OFFICE,
'YOGAKSHEMA', JEEVAN BIMA MARG, MUMBAI- 400021**

**LIC's Code of Fair Disclosure, Policy for Determination of Legitimate Purposes, Code of Conduct for
Prevention of Insider Trading and Policy on Leakage of UPSI**

[Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended]

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Introduction

1. To strengthen the existing regulations and to create a framework for prevention of insider trading, SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) had been notified by SEBI effective from May 15, 2015. These Regulations have further been amended from time to time by SEBI.
2. In order to comply with the mandatory requirements of PIT Regulations, every listed company is required to formulate:
 - (i) a Code of Practices and Procedures for fair disclosure of UPSI, in terms of Regulation 8 of PIT Regulations,
 - (ii) Policy for determination of legitimate purposes, in terms of Regulation 3(2A) of SEBI PIT Regulations, and
 - (iii) a Code of Conduct to regulate, monitor and report Trading by its Designated Persons.

Thus, this document contains the above two codes as well as the said policy in the following sections. The Compliance Officer for the purpose of the above Codes and Policy would be the Company Secretary of Life Insurance Corporation of India (hereinafter referred as “LIC” or “Corporation”) who shall report all issues pertaining to PIT Regulations to the Chief Executive Officer & Managing Director or Managing Director.

The policy is subject to review by the Board of Directors at least once in **three years**.

The words and expressions used and not defined in this document shall have the meanings assigned to them in SEBI (PIT) Regulations, 2015.

In the event of any conflict between the provisions of this Policy and SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other statutory enactments or rules for the time being in force the said statutory provisions shall prevail over this Policy.

SECTION – I

CODE OF FAIR DISCLOSURE & CONDUCT

1. Introduction:

Pursuant to Regulation 8 (1) and the principles of fair disclosures as specified in Schedule A of the SEBI (Prohibition of Insider Trading Regulations), 2015 (“PIT Regulations”), the Board of Directors of listed entity is required to formulate a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information. abide with the following practices and procedures relating to fair disclosures in respect of the Unpublished Price Sensitive Information (‘UPSI’). Accordingly, the Life Insurance Corporation of India (“LIC” or “the Corporation”) has framed and adopted Code of practices and procedures for fair disclosure of UPSI.

2. Objective:

This Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could probably have impact in the price discovery, in the market for securities of the Corporation. Principles such as, equality of access to information, publication of policies such as those on dividend, inorganic growth pursuits, calls and meetings with analysts, publication of transcripts of such calls and meetings, and such other events. This Code and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed to promote transparency amongst the investors.

3. Applicability:

This Code shall be applicable to all the persons of the Corporation who could possess Unpublished Price Sensitive Information relating to the Corporation.

4. What is Unpublished Price Sensitive Information (UPSI)

4.1 UPSI shall mean any information, directly or indirectly relating to the Corporation or of its securities, which is not generally available and which upon becoming public, is likely to materially affect the price of the securities of the Corporation and shall, ordinarily include but not be restricted to, information relating to the following:

- (i) Declaration of Financial Results (quarterly, half-yearly and annual);
- (ii) Declaration of dividends (interim and final);
- (iii) Change in Capital Structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposal and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of Statutory Auditors or Secretarial Auditors;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the Corporation;
- (ix) fraud or defaults by the Corporation, its promoter, director, key managerial personnel, or

subsidiary or arrest of key managerial personnel, promoter or director of the Corporation, whether occurred within India or abroad;

- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Corporation as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the Corporation or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Corporation or its directors, key managerial personnel, promoter or subsidiary, in relation to the Corporation;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Corporation;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Corporation not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and
- (xvii) Any other information/event as defined by SEBI or decided by the Corporation, from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- (a) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (b) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations").

Explanation 2- For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing Regulations as may be specified by SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable."

- 4.2 "Generally available information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

5. Disclosure of Unpublished Price Sensitive Information - Overseeing and Co-ordinating Disclosure:

The Compliance Officer, for the purpose of public disclosure of UPSI, would ensure prompt disclosures that would impact price discovery no sooner than the credible and concrete information is made available to him by the Concerned Departments, in order to make such information generally available. He will

ensure uniform and universal dissemination of UPSI to avoid selective disclosure. The Compliance Officer will ensure prompt dissemination of UPSI which gets disclosed selectively, inadvertently or otherwise to make such information generally available.

All disclosure/dissemination, whatsoever, of any information (save and except required to be made under any law or under this Code) on behalf of the Corporation through Press Releases or otherwise may be consulted with the Compliance Officer before making it public on behalf of the Corporation. In case of doubt, the Concerned Department or Compliance Officer may consult and seek approval of the Chief Executive Officer & Managing Director or concerned Managing Director before dissemination of such information.

In case of any dissemination of information to public, on behalf of the Corporation takes place without consultation with the Compliance Officer, the same shall be shared with the Compliance Officer about such disclosure whether such information is UPSI or not.

In respect of the aforesaid responsibilities of the Compliance Officer, Concerned Department, where the Unpublished Price Sensitive Information (UPSI) generates, will ensure to promptly provide the approved disclosure to Compliance Officer for dissemination.

6. Verification of Market Rumors:

Concerned Departments shall promptly respond to the Compliance Officer regarding any market rumour in the mainstream media or query or requests from stock exchanges/Regulatory authorities pertaining to their department. The response should be either confirming, denying or clarifying the information circulating in the media or the information being asked. The Compliance Officer shall, in case of doubt, consult the Chief Executive Officer & Managing Director or the concerned Managing Director and shall advise appropriate and fair response to the same without any delay.

All responses to such queries/requests shall be kept in record by the Compliance Officer.

The promoter, director, key managerial personnel or senior management of the Corporation shall ensure that adequate, accurate and timely response to queries raised or explanation sought by the stock exchanges /regulatory authority in order to ensure timely compliance.

7. Timely Reporting of Shareholdings/ Ownership and Changes in Ownership:

As required under the provisions of SEBI (LODR) Regulations, 2015 and/ or any other rules/regulations formulated by SEBI, the Compliance Officer shall ensure in a timely and adequate manner, disclosures of Shareholdings/Ownership of major shareholders and disclosure of changes in ownership.

8. Disclosure/Dissemination of Price Sensitive Information with Special Reference to Analysts, Institutional Investors:

No person, other than the Head (Investor Relations) or any other authorised official, shall disclose any information relating to the Corporation's Securities to analysts and institutional investors. The Head (Investor Relations) or any other authorised official shall coordinate meetings/conference organized by the Corporation with the analysts/institutional investors. It is desirable that at least two senior representatives of the Corporation (Managing Director(s)/Chief Executive Officer & Managing Director) be present in such meetings.

9. Sharing of Non-Public Information:

Information is considered to be non-public, until it has been adequately disclosed to the public, i.e., the information has been publicly disclosed and adequate time has passed for the securities markets to digest the information.

The Head (Investor Relations) or any other authorised official of the Corporation shall provide only public information to the analysts/institutional investors/research persons. In case of non-public information, Head (Investor Relations) or any other authorised official shall ensure that the information shared with the analysts /institutional investors/research persons, is not UPSI.

The Head (Investor Relations) or any other authorised official should tackle the unanticipated questions carefully, which may be noted and a considered and measured response be given later, in consultation with Chief Executive Officer & Managing Director or the concerned Managing Director. If the answer to any question requires any dissemination/disclosure of UPSI, the same should be strictly avoided. The Head (Investor Relations) or any other authorised official shall take extreme care and caution when dealing with analysts' questions that are raised outside the intended scope of discussion.

10. Recording of Discussions:

Best practices should be developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and the same to be made available on the official website of the Corporation to ensure official confirmation and documentation of disclosures made.

11. Simultaneous Release of Information:

Whenever the Corporation proposes to organize meeting with analysts/institutional investors, a press release may be issued or relevant information may be posted on the website and disseminated to the stock exchanges appropriately.

12. Medium of Disclosure/Dissemination:

The Corporation shall disseminate all UPSI on a continuous basis and promptly to stock exchanges where its securities are listed and, thereafter, to the Press. As a good corporate governance, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Corporation's website (www.licindia.in).

13. Chief Investor Relation Officer ("CIRO"):

The Head - Investor Relations of the Corporation shall be the CIRO of the Corporation for the purpose of this Code and Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

SECTION – II

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

1. Introduction:

Pursuant to Regulation 3 of the PIT Regulations prohibits the communication and procurement of unpublished price sensitive information, unless such communication /procurement is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Regulation 3(2A) requires the Board of Directors of the listed company to make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under Regulation 8 of PIT Regulations and as presented in Section I of this document. Accordingly, the policy for determination of legitimate purpose is formulated and adopted by the Board of Directors of the Corporation.

2. Applicability:

Pursuant to Regulation 3(2A) and 3(2B) of PIT Regulations, the policy will be applicable to:

- (i) Insiders as defined under Regulation 2(1)(g) of PIT Regulations;
- (ii) Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall also be considered an “Insider”

Thus, the Policy will be applicable on all the employees of the Corporation who have access to UPSI and connected persons to whom UPSI is shared for legitimate purpose and are required to share such UPSI for legitimate purposes, performance of duties or discharge of legal obligations.

3. Definitions:

(A) Connected persons means

- (i) any person who is or has been during the six months prior to the concerned act, associated with the Corporation, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Corporation or holds any position including a professional or business relationship between himself and the Corporation whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a) a relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board
 - g) directors of the asset management company of a mutual fund or is an employee thereof; or a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

- h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or a banker of the Corporation; or
- i) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Corporation or his relative or
- j) banker of the Corporation, has more than ten per cent of the holding or interest; or
- k) a firm or its partner or its employee in which a connected person specified above is also a partner; or
- l) a person sharing household or residence with a connected person specified above;

(B) **“relative”** shall mean the following:

- (a) spouse of the person;
- (b) parent of the person and parent of its spouse;
- (c) sibling of the person and sibling of its spouse;
- (d) child of the person and child of its spouse;
- (e) spouse of the person listed at sub-clause (c); and
- (f) spouse of the person listed at sub-clause (d)

(C) Unpublished Price Sensitive Information (UPSI): UPSI shall mean any information, directly or indirectly relating to the Corporation or of its securities, which is not generally available and which upon becoming public, is likely to materially affect the price of the securities of the Corporation and shall, ordinarily include but not be restricted to, information relating to the following:

- (i) Declaration of Financial Results (quarterly, half-yearly and annual);
- (ii) Declaration of dividends (interim and final);
- (iii) Change in Capital Structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposal and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of Statutory Auditors or Secretarial Auditors;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the Corporation;
- (ix) fraud or defaults by the Corporation, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Corporation, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Corporation as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the Corporation or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Corporation or its directors, key managerial personnel, promoter or subsidiary, in relation to the Corporation;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Corporation;

- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Corporation not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (xvii) Any other information/event as defined by SEBI or decided by the Corporation, from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- a) ‘Fraud’ shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b. ‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”).
- b) Explanation 2- For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing Regulations as may be specified by SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable.”

(C) Legitimate Purposes

The term “legitimate purpose” shall include sharing of Unpublished Price Sensitive information in the ordinary course of business by an insider with Statutory Auditors, Secretarial Auditors, Law firms, Accounting firms or other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the provisions of the PIT Regulations.

4. Structured Digital Database (SDD)

Every Department/Vertical shall designate a Nodal officer for updating the list of Designated Persons (DPs) who shall maintain a record of UPSI shared for legitimate purposes on the Structured Digital Database. The record should include the following details:

- (i) Date of initiation of UPSI
- (ii) Nature of UPSI
- (iii) Persons in possession of UPSI
- (iv) Sender
- (v) Receiver
- (vi) PAN of receiver
- (vii) Date when shared
- (viii) Purpose of Sending
- (ix) Whether Confidentiality/Non-Disclosure Agreement has been signed with the receiver. If not, whether due notice has been given to the receiver to maintain confidentiality of such UPSI in compliance with PIT Regulations and the details of such notice
- (x) Manner/mode of sharing
- (xi) Approving authority
- (xii) Date on which this information ceased to be UPSI and reason

The Nodal Officer shall, after recording entries on the SDD by DPs, submit such report on a monthly basis to the Compliance Officer by 7th of the following month. A certificate to be submitted to the

Chairperson of the Audit Committee or / and Chairperson of the Board on a yearly basis affirming compliance of the maintenance of the aforesaid database.

5. Maintenance of Database

The reports of the Departments shall be maintained in a structured digital database. The structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

6. Confidentiality / Non-Disclosure Agreements

The Departments/ Verticals should ensure that persons with whom UPSI is shared for legitimate purposes should be made aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information. Thus, the Department may enter into Confidentiality Agreements or Non-Disclosure Agreements with Statutory Auditors, Secretarial Auditors, Law firms, Accounting firms or other advisors or consultants with whom they are required to share UPSI. Such parties shall keep the information so received as confidential and shall not trade in securities of the Corporation when in possession of unpublished price sensitive information except in connection with a transaction that would:–

- i. entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Corporation is of the informed opinion that sharing of such information is in the best interests of the Corporation;
- ii. not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Corporation is of informed opinion that sharing of such information is in the best interests of the Corporation and the information that constitute is UPSI disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

The confidentiality/non-Disclosure Agreements shall restrict individuals as defined therein from disclosing, discussing, sharing any confidential information with other people who are not authorised, in any form whatsoever. The agreements should also deal with document management, meeting protocols, securities trading restrictions and other confidentiality issues, etc.

In case it is not practical to sign confidentiality/ Non-Disclosure agreements, then a notice may be given to the person receiving UPSI containing necessary safeguards to be adopted by such person and obtain an acknowledgement for the same. Further, persons receiving UPSI should not transact in the securities of the Corporation when in possession of UPSI.

SECTION – III
CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY ITS
DESIGNATED PERSONS

1. Applicability on Designated Persons:

The Code prescribed by the Corporation will be applicable to the following connected persons hereby termed as Designated Persons (DP):

- (i) Promoters;
- (ii) Directors;
- (iii) “Senior Management” shall mean officers/personnel of LIC of India who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below Managing Director , i.e., all officials in the cadre of ZM (s), Zonal Managers-in-charge of Zones and officials independently heading functions of the Corporation in Central Office, Zonal Training Centres and shall also include Key Managerial Personnel (KMPs) shall mean Chief Executive Officer & Managing Director, Managing Directors, Chief Financial Officer, Chief Compliance Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, and Company Secretary);
- (iv) Senior Management of material subsidiaries includes Directors, KMPs and officials one level below Chief Executive Officer & Managing Director or Whole Time Director of material subsidiaries;
- (v) Officers working in Secretariats of Chief Executive Officer & Managing Director, Managing Directors, Executive Directors and functional heads;
- (vi)
 - (a) All employees (including Contractual employees) in Actuarial, Finance & Accounts, Board & Secretarial, Information Technology/Digital Transformation, Investment Front Office, Investment Mid Office, Investment Back Office, Compliance Section of Corporate Governance/GJF/Regulatory Compliance and Investor Relations Departments;
 - (b) Employees privy to UPSI in Pension & Group Schemes, New Business & Reinsurance, Corporate Communications, SBU-International Operations, and any other Department which is in possession of UPSI;
 - (c) Employees who are part of the negotiation or finalization of an agreement which is more than the materiality threshold limit and employees who are involved in preparation of press release (in both English and Hindi).
 - i. UPSI shall mean the same as defined in Para 4.1 of Section I.
 - ii. *The employees who are to be included as a Designated Persons from the Departments other than the ones specified in (vi) (a) above, has to be decided by the respective HODs, based on their functional role and the access that such employee has to UPSI*
 - iii. Immediate Relatives of the Designated Persons (means a spouse of the person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities).

Note:

- 1. At the time of Exit of Designated Person from the department whether by way of Transfer, Superannuation, termination, voluntary retirement or resignation, ‘Insider Trading Policy’ will be applicable on the DP and their immediate relatives for a period of six months from the said ‘Date of Exit’ and will be treated as Connected Persons.
- 2. The list of Designated Persons under this section is subject to change/update from time to time with the approval of Chief Executive Officer & Managing Director and the same will be notified to all the employees of the Corporation through internal circular issued by Board & Secretarial Department

2. Compliance Officer:

The Compliance Officer will submit yearly Reports to the Board of Directors, and Audit Committee of the Board and may seek guidance of the Board of Directors or Audit Committee of the Board, or Chief Executive Officer & Managing Director, which may be vested with the responsibility of advising on issues of Corporate Governance. The Role of the Compliance Officer would be:

- To monitor compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information (UPSI), monitoring of trades and the implementation of the codes specified in PIT Regulations under the overall supervision of the Board of Directors of the Corporation or the Chief Executive Officer & Managing Director of the Corporation, as the case may be.
- Review the Trading Plan submitted under Regulation 5 of PIT Regulations, to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- Notify the Trading Plan, as submitted by the Designated Person, to the stock exchanges on which the securities are listed.
- Monitor implementation of the Code of Fair Disclosure and Conduct under overall supervision of the Chief Executive Officer & Managing Director or Board of Directors of the Corporation.

3. Preservation of Unpublished Price Sensitive Information (UPSI)

All Designated Persons would comply with the following confidentiality obligations:

- a) Shall maintain the confidentiality of all UPSI. Insiders shall not communicate, provide or allow access to any UPSI to any person including other Insiders directly or indirectly in any manner whatsoever except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- b) Shall not disclose UPSI to their family members, friends, business associates or any other individual, or discuss in public places, or disclose to any employee who does not need to know the information for discharging his or her duties.
- c) Shall not recommend to anyone that they may undertake dealing in Securities of the Corporation while being in possession, control or knowledge of UPSI, or be seen or perceived to be Dealing in Securities of the Corporation on the basis of UPSI.
- d) No person shall procure from or cause the communication by any insider, of UPSI, relating to Corporation or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- e) Notwithstanding anything contained in this policy, a UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Corporation is of informed opinion that sharing of such information is in the best interests of the Corporation;
 - (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Corporation is of informed opinion that sharing of such information is in the best interests of the Corporation and the information that constitutes UPSI is

disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

- f) UPSI is to be handled on a "need to know" basis, i.e., UPSI should be disclosed only to those within the Corporation who need the information to discharge their official duty or require access to such information.

Preservation and maintenance of confidentiality of UPSI is the responsibility of all the employees of the Corporation and not only of Designated Persons. Thus, no employee of the Corporation or their immediate relative shall transact in the securities of the Corporation while in possession of UPSI. Further, the employees of the Promoter and Promoter group who are in possession of UPSI of the Corporation shall not transact in the securities of the Corporation while in possession of such UPSI.

4. Need to Know:

The Designated Persons, who are privy to UPSI, shall handle the same strictly on a 'Need to know' basis. This means that no UPSI shall be communicated to any person in any manner whatsoever except in furtherance of insider's legitimate purposes, performance or discharge of duties or discharge of legal obligations and in whose possession, PSI will not, in any manner, give rise to a conflict of interest or likelihood of misuse of the information. The Designated Persons shall ensure to comply with the Policy for determination of legitimate purposes of the Corporation.

5. Limited Access to Confidential Information:

The Designated Persons privy to UPSI shall, in preserving the confidentiality of information and to prevent its wrongful dissemination, adopt, among others, the following safety measures:

- (i) Files containing such confidential information shall be kept secure.
- (ii) Computer files must have adequate security of login and password, etc.

6. Trading Window:

All Designated Persons of the Corporation shall be subject to trading restrictions as enumerated below:

- a) Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Corporation shall automatically close from the date of notice given to Stock Exchanges for convening the meeting of the Board of Directors of the Corporation to consider—
 - (i) Declaration of Financial Results (quarterly, half-yearly and annual);
 - (ii) Declaration of dividends (interim and final);
 - (iii) Change in Capital Structure;
 - (iv) Mergers, de-mergers, acquisitions, delisting, disposal and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of Statutory Auditors or Secretarial Auditors;

- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the Corporation;
- (ix) fraud or defaults by the Corporation, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Corporation, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Corporation as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the Corporation or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Corporation or its directors, key managerial personnel, promoter or subsidiary, in relation to the Corporation;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Corporation;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Corporation not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and
- (xvii) Any other information/event as defined by SEBI or decided by the Corporation, from time to time.

Note:

- 1) In respect of declaration of financial results, the Trading Window shall remain closed from the end of the respective quarter, half-year or financial year, as the case may be upto 48 (Forty-Eight) hours after the information referred to above is made public.
 - 2) In respect of items except v, vi, ix to xvii, the Trading Window shall remain closed from the date of receipt of proposal for submission to the Board upto 48 (Forty-Eight) hours after the information referred to above is made public.
- b) All the Designated Persons shall strictly conduct all their dealings in the Securities of the Corporation only when the Trading Window is open and no Designated Person shall deal in the Securities of the Corporation during the period the Trading Window is closed or during any other similar period as may be notified by the Compliance Officer from time-to- time (exempted for Designated Persons who have already submitted approved trading plan. Refer Para 9 of this section)

- c) In case of Employee Stock Option Plan (ESOP), the Designated Persons (i) shall not sell the Securities of the Corporation allotted to them on exercise of ESOPs when the Trading window is closed (however the exercise of option may be permitted when the Trading Window is closed), and shall desist from exercising “cashless” stock option(s), if any, when the Trading Window is closed. The restrictions shall also apply to the Immediate Relatives of the Designated Persons, and scrupulously followed, which should be ensured by the Designated Persons.
- d) All the Designated Persons shall hold their investments in securities of the Corporation for a minimum period of six months in order to be considered as being held for investment purposes and shall also not be permitted to execute any contra trade before the expiry of six months’ period. The holding period shall also apply to subscription in the primary market (Rights / Public Issues). In the case of Rights / Public Issues, the holding period would commence when the securities are actually allotted.
- e) Further, trading during window closure period or a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act and shall also be informed to the Stock Exchange(s) about the violations relating to Code of Conduct (CoC) in the format as given at Appendix.

7. Pre-Clearance of Deals in Securities:

7.1 Applicability:

Every Designated Person of the Corporation who intends to deal in the securities of the Corporation, above the minimum threshold limit of 1000 shares or a transaction value of Rs. 5 lakh whichever is lower in a calendar quarter, should obtain pre-clearance of the transactions as per the pre-dealing procedure described below in Para 7.2:

7.2 Pre-Dealing Procedure:

For obtaining a pre-dealing approval, the Designated Person concerned shall make an application in **Form E** to the Compliance Officer. Such application should be complete and correct in all respects and should be accompanied by such undertaking, declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time to time.

All Designated Persons shall execute their orders in respect of securities of the Corporation within 7 (seven) trading days after the approval of pre-dealing is given. If the order is not executed within 7 (seven) trading days after the approval is given, the Designated Person must pre-clear the transaction again.

Pre-clearance of trade also applies to immediate relatives of Designated Person mentioned at Appendix. The Designated Persons shall have obligation to make application on their behalf.

No Designated Person or his/her immediate relative shall take positions in derivative transaction in the shares of the Corporation at any time.

However, the pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

7.3 Approval:

- (a) The Compliance Officer shall consider the application made as above and shall approve it

forthwith preferably on the same working day but not later than the next working day unless he is of the opinion that grant of such an approval would result in breach of provisions of this Code, or the SEBI Regulations. Such approval/rejection would be conveyed in writing or through electronic mail, in **Form F** and if no such approval/intimation of rejection is received within a period of 2 (two) working days, the applicant can presume that the approval is deemed to have been given.

- (b) Every approval shall be dated and shall be valid for a period of 7 (seven) trading days from the date of approval.
- (c) In the absence of the Compliance Officer due to leave, etc., the Chief Financial Officer shall discharge the function referred to in clause 7.3(a) above.

7.4 Completion of Pre-Cleared Dealing:

- (a) All the Designated Persons shall ensure that they complete execution of every pre-cleared deal in the Corporation's Securities as prescribed above and not later than 7 (seven) trading days from the date of the approval. In case the pre-cleared transaction is not undertaken, a report to that effect shall be submitted by the concerned officer to the Compliance Officer in **Form G**.
- (b) If a deal is not executed by the Designated Person concerned pursuant to the approval granted by the Compliance Officer, within 7 (seven) trading days, the Designated Persons shall apply afresh to the Compliance Officer for pre-clearance of the transaction covered under the said approval.

6.5 Holding Period:

All the Designated Persons shall hold their investments in Securities of the Corporation for a minimum period of six months in order to be considered as being held for investment purposes.

In case the sale of Securities of the Corporation is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard. The request for waiver of Holding Period shall be made in Form H. It may, however, be noted that, in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

6.6 Advice Regarding Pre-Clearance:

In case of doubt, the Designated Persons shall check with the Compliance Officer or the Officer designated by him/her from time-to-time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Corporation's Securities.

8. Reporting Requirements for Transactions in Securities by Designated Persons of the Corporation

- 8.1. The Designated Persons of the Corporation shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the corporation on an annual basis by April 15 and as and when the information changes in Form J:
 - a) immediate relatives;

- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them
- d) details of securities transactions including statement of immediate relatives.
- e) the names of educational institutions from which designated persons have graduated and
- f) names of their past employers, if any

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

- 8.2 Every person on becoming Promoter, member of promoter group, KMP and Director shall disclose its holding of securities of the Corporation within seven days in **Form B**.
 - 8.3 Within seven days of becoming the Designated person (i.e. on promotion to the above posts or transfer in the Departments mentioned in Para 1 of this section), the Designated person shall submit **Form B**.
 - 8.4 Statement of any transaction in securities of the Corporation (sale or purchase) by any Designated Person, Promoter, Member of the Promoter Group to be reported within **2 trading days** of the transaction in Form C, in case sale/purchase transaction whether in one transaction or series of transactions over any calendar quarter aggregates to a traded value in excess of Rs. 5 lakh or such other value as may be specified in the Insider Trading Regulations.
- In the aforesaid event, Form C will also be submitted to the stock exchanges where the shares of the Corporation are listed (BSE & NSE) by the Corporation within two trading days of receipt of the disclosure by the Corporation or from becoming aware of such information.
- It is clarified that the disclosure of the incremental transactions after any disclosure under this para, shall be made when the transactions effected after the prior disclosure cross the aforesaid threshold of Rs. 5 lakh.
- 8.5 Statement of any transaction in securities by Designated Persons during the month to be reported on or before 7th day of the following month in Form I, in case the transaction does not fall under Clause 8.3 above.

Explanation - It is clarified that the term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

The Corporation may also ask connected persons (Statutory Auditors, Secretarial Auditors, Law firms, Accounting firms or other advisors or consultants) to make disclosures of holdings and trading in securities of the Corporation as and when required, in compliance with the PIT Regulations. The connected persons shall not transact in the securities of the Corporation while in possession of UPSI.

9. Trading Plan:

The Designated Persons may be perpetually in possession of UPSI and hence may never be able to trade in the securities of the Corporation. Thus, to enable them to trade in securities in a compliant manner, the designated person is entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The trading plan:

- a) After being approved by the Compliance Officer, is required to be disclosed to the stock exchanges prior to its implementation (ie., actual trading);
- b) can be executed only after 120 (one hundred twenty) days from its public disclosure;
- c) is irrevocable;
- d) should not entail overlap of any period for which another trading plan is already in existence;
- e) cannot be deviated from once publicly disclosed; and
- f) should set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a) **for a buy trade:** the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b) **for a sell trade:** the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation: Insider may make adjustment, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

After the submission of Trading Plan, Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

Also, the provisions in respect of pre-clearance of trade, adherence to trading window norms and restrictions on contra trade may not be applicable for trading done in accordance with the approved trading plan.

However, the trading plan should not entail trading in securities for market abuse. For instance, in the event of manipulative timing of the release of UPSI to ensure that trading under a trading plan becomes lucrative in circumvention of the SEBI (PIT) Regulations, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.

The compliance officer would have to review and approve the plan. For doing so, he may need the Designated Person to declare that he is not in possession of UPSI or that he would ensure that any UPSI in

his possession becomes generally available before he commences executing his trades. The Designated Persons shall not commence trading as per the Trading Plan in case he has any UPSI in his possession which has not been made generally available and the commencement of trading shall be deferred till such time the said UPSI is made generally available. Once satisfied, he may approve the trading plan, which would then have to be implemented in accordance with the PIT Regulations.

10. Institutional Mechanism for Prevention of Insider Trading:

10.1 The Chief Executive Officer & Managing Director shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in PIT Regulations to prevent insider trading.

10.2 The internal controls shall include the following:

- (a) All employees who have access to UPSI are identified as designated persons. For this, the Nodal Officers of every department /vertical shall keep the record of employees of their Department and report the changes to the Compliance Officer as and when the changes take place.
- (b) The Designated Persons privy to UPSI shall, in preserving the confidentiality of information and to prevent its wrongful dissemination, adopt, among others, the following safety measures:
 - (i) Files containing such confidential information shall be kept secure.
 - (ii) Computer files must have adequate security of login and password, etc.
- (c) The Designated Persons, who are privy to UPSI, shall handle the same strictly on a '*Need to know*' basis. This means that no UPSI shall be communicated to any person except in furtherance of insider's legitimate purposes, performance or discharge of duties or discharge of legal obligations and in whose possession, UPSI will not, in any manner, give rise to a conflict of interest or likelihood of misuse of the information.
- (d) The Designated Persons shall comply with the Policy for determination of legitimate purposes of the Corporation.

11. Preservation of Record:

The Compliance Officer shall maintain records of all the above declarations/disclosures in an appropriate form for a minimum period of 5 (five) years from the date of filing thereof.

12. Review and Reporting:

12.1 The Compliance Officer shall place before the Chief Executive Officer & Managing Director and in his absence, the concerned MD on a quarterly basis all the details of the dealing in the securities by the Designated Persons or their immediate relatives.

12.2 The Audit Committee of the Board or /and Board of Directors shall review the compliance with the provisions of PIT Regulations annually and shall verify that the systems for internal control are adequate and are operating effectively.

13. Policy on Leakage of UPSI:

- 13.1 Since leakage of UPSI from within the Corporation, through social media, may be a matter of serious concern, the Corporation has devised procedures to find out sources responsible for leakage and take necessary steps to plug loopholes in the internal control systems to prohibit reoccurrence of such leakage of UPSI.
- 13.2 Any information related to Financial Results, Declaration of dividends; Change in Capital Structure; Any major expansion plans or execution of new projects; amalgamation, mergers, takeovers, demergers, acquisitions, de-listings, disposal of the whole or substantially the whole of the undertaking or Changes in Key Managerial Personnel (UPSIs), etc. should be kept strictly confidential by the employee having access to or having knowledge of such information. There shall be no leakage of UPSI through social media also. This shall be the responsibility of all the employees of the Corporation handling the information and not only the Designated Persons.
- 13.3 In case any employee suspects leakage of UPSI or becomes aware of a probable leakage and source of leakage in social media or any other unauthorized platform, the same shall be reported immediately either through Whistle Blower Mechanism as provided by the Personnel department or directly to the Compliance Officer appointed herein.
- 13.4 On receipt of the report of any leakage or suspected leakage of UPSI, the Compliance Officer should report the same immediately to the Chief Executive Officer & Managing Director or in his absence, to the concerned Managing Director.
- 13.5 The Chief Executive Officer & Managing Director is authorized to initiate inquiry and take necessary steps as per Corporation Policy.
- 13.6 The Compliance Officer shall report immediately to SEBI in case of leaks, inquiries and results of such inquiries and action taken therein.

SECTION – IV

CODIFICATION OF PENALTIES

1. **Penalty for Contravention:**

- Every Designated Person/ connected person shall be individually responsible for complying with the provisions of Codes and Policy detailed in Section I, II, III and V (including, to the extent, the provisions hereof are applicable to his/her immediate relatives).
- Any Person who violates the Codes and/or the Policy shall, in addition to any other penal action that may be taken by the Corporation pursuant to law, also be subject to disciplinary action as mentioned in the Codification of Penalties for Violation of LIC's Code of Fair Disclosure, Policy for Determination of Legitimate Purposes, Code of Conduct for Prevention of Insider Trading and Policy on Leakage of UPSI ("Codification of Penalties").
- Action taken by the Corporation for violation of the PIT Regulations against any Designated Person/ Connected Person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.
- Under Para 10 of Chapter V of the PIT Regulations, it is provided that any contravention of the said Regulations shall be dealt with by SEBI in accordance with Securities and Exchange Board of India Act, 1992 ("hereinafter referred to as "Act"). In terms of Section 15G of the Act, if any insider who,—
 - (i) either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price-sensitive information; or
 - (ii) communicates any unpublished price-sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or
 - (iii) counsels, or procures for any other person to deal in any securities of any body corporate on the basis of unpublished price-sensitive information, shall be liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.
- In case it is observed by the Compliance Officer that there has been a violation of the PIT Regulations or any of the provisions of the Codes/Policy detailed above by any Designated Person/an Employee, he/she shall forthwith inform the Chief Executive Officer & Managing Director, and the Board of Directors, as the case may be, about the violation. The penal action will be initiated on obtaining suitable directions from the Chief Executive Officer & Managing Director and the Board of Directors, as the case may be. The Compliance Officer shall simultaneously inform SEBI about such violation. The Designated Person/the Employee against whom information has been furnished by the Corporation/Compliance Officer in respect of violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Corporation/Compliance Officer or SEBI in this connection.

2 **Power of Chief Executive Officer & Managing Director to Amend:** The Chief Executive Officer & Managing Director is authorized to amend:

- (i) Code of Practices and Procedures for fair disclosure of UPSI, in terms of Regulation 8 of SEBI

(PIT) Regulations,2015,

(ii) Policy for determination of legitimate purposes, in terms of Regulation 3(2A) of SEBI (PIT) Regulations,2015;

(iii) Code of Conduct to regulate, monitor and report Trading by its designated persons;

from time to time, to bring it in line with any further regulatory changes introduced by SEBI by way of amendments to PIT Regulations or enactment of any other legislation by SEBI or the Government from time to time, or as per the operational necessity, as the case may be.

3. Clarifications and Interpretation:

The Corporation shall have the power to interpret the provisions of the code and such interpretation shall be conclusive unless the Board of Directors directs otherwise. For all queries concerning this code, the Directors, KMPs, Officers and Employees may consult the Compliance Officer.

SECTION – V

CODE OF CONDUCT TO PREVENT UNFAIR TRADE PRACTICE AND HANDLING OF UPSI OF OTHER LISTED ENTITIES BY DESIGNATED PERSONS OF THE CORPORATION HOLDING ANY UPSI BEING A FIDUCIARY

1. Objective:

Pursuant to Regulation 12(2) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with circular issued thereunder, as amended, stipulates that every insurer shall have a model code of conduct to prevent insider/personal trading of Officers involved in various levels of Investment Operations in compliance.

Further, Regulation 9(2) of the SEBI (PIT) Regulations, 2015 (“PIT Regulations”) provides that the board of directors or head(s) of the organisation, of every other person who is required to handle unpublished price sensitive information of another listed entity in the course of business operations shall formulate a code of conduct to regulate, monitor and report trading by their designated persons and immediate relative of designated persons towards achieving compliance with PIT regulations, adopting the minimum standards set out in Schedule C to these regulations.

Accordingly, the Life Insurance Corporation of India (“LIC” or “the Corporation”) has framed and adopted code of conduct to regulate, monitor and report trading by its designated persons and immediate relative of designated persons for holding any UPSI of other listed entity during the official dealings or in the course of business operations related to Investment functions.

2. Dealing with UPSI of other listed entity:

The Designated Persons of the Corporation holding Unpublished Price Sensitive Information (UPSI) pertaining to Qualified Institutional Placement, debt financing, default and/or entering into Inter-Creditor Agreement relating to any other listed entity, or any such person becoming privy to UPSI of any other listed entity by any other means, shall maintain confidentiality of such UPSI and shall desist from dealing in securities of such listed entities during the period of holding the said UPSI.

The following Price Sensitive Information (PSI) relating to other listed entity, in the course of business operation, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of other listed entities and shall, ordinarily including but not limited to -

- (i) Declaration of Financial Results;
- (ii) Declaration of Dividends (interim and final);
- (iii) Change in Capital Structure;
- (iv) Amalgamation, mergers, demergers, acquisitions, delisting, takeovers; disposal of the whole or substantially the whole of the undertaking; any major expansion plans or execution of new projects;
- (v) Changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) Change in rating(s), other than ESG rating(s);
- (vii) Fund raising proposed to be undertaken;
- (viii) Agreements, by whatever name called, which may impact the management or control of the

company;

- (ix) Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (xvii) Any existing voting items in pipeline where the voting date has not yet expired and/ or the voting date is scheduled in the next 15 days
- (xviii)Mandate for Buy/ Sale of Securities by the Corporation
- (xix) Any other information/event as defined by SEBI or decided by the Corporation, from time to time.

The above information, unless generally available in Public, will be Unpublished Price Sensitive Information (UPSI).

3. Definition and Duties of Compliance Officer:

- a) For the purpose of dealing with the provisions of Section V and the transactions by the Designated Persons as defined under this section, Executive Director, Investment (Mid Office) shall be the “Compliance Officer”.
- b) The Compliance Officer shall maintain a list of such securities as a “Restricted List” and “Grey List” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- c) No pre-clearance shall be provided by the Compliance Officer for securities forming part of the Restricted List or to those Designated Persons having possession of UPSI as defined under this Section of the Code.
- d) In case it is observed that there has been a violation of the Code or the PIT Regulations, the Compliance Officer shall promptly inform the Board & Secretarial Department for dissemination

to stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by SEBI from time to time.

- e) Other duties of the Compliance Officer as set out under Section III of this Code shall mutatis mutandis apply to this Section of the Code.

4. Restrictions on Dealing by Designated Persons:

4.1 Designated Persons of Corporation:

- All Designated Persons of the Corporation holding any UPSI pertaining to any other listed entity deemed to be forming part of the Restricted List during the course of official dealings/business operations of the Corporation with such entities, shall hold the UPSI in strict confidence and will share the same strictly on Need-to-Know basis and for legitimate purposes only.
- The Designated Persons shall also be prohibited from trading in the securities of the entities forming part of the Restricted List while in possession of UPSI and/or while the trading window of such listed entity is closed for trading.

4.2 Designated Persons under this Section:

The following persons would be considered as Designated Persons with respect to Corporation being a fiduciary:

- (i) Chief Executive Officer & Managing Director and Managing Directors (MDs);
- (ii) Independent Directors on the Board, who are members of the Investment Committee (hereinafter referred as 'Independent Directors on IC')
- (iii) Appointed Actuary, Chief Financial Officer (CFO) and Chief Risk Officer (CRO) and Executive Director (Legal);
- (iv) Employees working in Secretariats of CEO & MD and Managing Directors of the Corporation;
- (v) Employees working in Investment – Investment-Front Office (INVT-FO), Investment-Mid Office (INVT-MO), Investment-Back Office (INVT-BO) and Alternate Work Area site for Investment dept. situated at Bengaluru or any other location. The Designated Partner of the firm in charge of concurrent audit for Investment Department of Life Insurance Corporation of India (LICI) and the staff deputed by the said audit firm to LICI for concurrent audit of the Investment Department. (hereinafter referred as 'concurrent auditors')
- (vi) Immediate Relatives of the Designated Persons.

“Immediate Relatives” means the spouse of the person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person taking decisions relating to Trading in Securities)

(The list of Designated Persons under this section is subject to change/updation from time to time with the approval of Chief Executive Officer & Managing Director and the same will be notified to all the employees of the Corporation through internal circular issued by Investment Mid Office Department)

4.3 Type of Investments not covered:

This Section do not apply to the following type of investments:

- (i) Primary Market Transactions [Initial Public Offering (IPO), including Debentures and Bonds/Follow-on Public Offer (FPO)/ Offer for Sale (OFS)], subscription to Rights Issues; Employee Stock Ownership Plan (ESOP), Buy Back, Bonus issue, merger, demerger, split and other corporate action cases.
- (ii) Fixed Deposits with Banks / Financial Institutions / Companies, Insurance Policies, Provident Funds [including Public Provident Fund (PPF)], Post Office Savings Schemes, Tax Savings Bonds and any other similar investments;
- (iii) Government Securities, Money Market Instruments and Mutual Fund Schemes, State Development Loans (SDL), Gold bonds, any other security issued by RBI
- (iv) Investments of a non-financial nature such as gold, real estate, etc.
- (v) Exchange Traded Fund (ETF)/ Infrastructure Investment Trusts (InvIT)/ Real Estate Investment Trusts (REIT)
- (vi) Shares of the Corporation (dealt as per Section III of this Policy)
- (vii) Foreign Securities
- (viii) Equities and Debt securities acquired through gifting without consideration (pre-clearance not required only for inflow)
- (ix) Equities and Debt securities received through inheritance (pre-clearance not required only for inflow)

Designated Persons shall not invest in:

- (i) Systematic Equity Plan (SEP)
- (ii) Smallcase Portfolios
- (iii) Derivatives
- (iv) Securities Lending and Borrowing (SLB)

Note: Designated Person intending to purchase/ sell “Rights Renunciation” or applying for shares in excess of the Rights Entitlement shall be required to obtain prior permission.

5. Trading by Designated Persons:

(i) The threshold limits:

- (a)** Designated Persons mentioned in Clause 4.2 (i) to (iii) of this Section. Chief Executive Officer & Managing Director, Managing Directors and Independent Directors, who are members of Investment Committee – Rs5 lakh per calendar quarter
- (b)** All other Designated persons (excluding Designated Persons as stated at (i) to (iii) – Rs 5 lakh per calendar quarter

Explanation 1: Threshold limit is the limit for which cumulative value of transactions (buy & sale of securities) may be carried out for which pre-clearance/ prior approval would not be necessary. However, in terms of the Guidelines issued from time to time, pre-clearance / pre-approval shall be required for each and every trade / transaction.

Explanation 2: Designated persons dealing with Restricted List entities and their immediate relatives shall ensure that they do not indulge in trading securities of such entities during the

Closure of Trading window of the said entity and/or while in possession of UPSI pertaining to such entity.

(ii) Pre-Dealing Procedure: Designated Persons or their immediate relatives willing to deal in securities of such restricted list entities shall obtain prior approval as per the following Pre- Dealing Procedure:

- (a) For obtaining a pre-dealing approval, the Designated Person concerned shall make an Application in Form-D3 to the Compliance Officer and such Application should be complete, true and correct in all respects.
- (b) Every Designated Person shall necessarily execute his/ her transactions in respect of any listed securities within seven (07) Trading Days from the date on which the approval of Pre-dealing is given. If the transaction is not executed within seven (07) Trading Days from the date of approval, the 'Approval' shall be treated as cancelled and the Designated Person has to apply afresh.
- (c) No Designated Person shall apply for pre-clearance of any proposed trade if such person is in possession of UPSI. Pre-clearance of trade also applies to the 'immediate relatives' of the Designated Person as defined under Clause 4.2 above. The Employee in the capacity of Designated Person shall have the obligation to submit the application on behalf of the 'immediate relatives' as per the stated Clause.

(iii) Pre-dealing Approval

- (a) The Compliance Officer consider the Application made as above and shall approve it within two (02) Working Days from the receipt of such application unless he/ she is of the opinion that grant of such approval would result in breach of provisions of the PIT Code of Conduct or of the PIT Regulations. Such approval/ rejection would have to be conveyed in writing or through electronic mail.
- (b) Every approval shall be dated and shall be valid for a period of seven (07) Trading Days from the 'Date of Approval'.
- (c) In the absence of the Compliance Officer due to leave, etc., the Officer authorized by him/ her, from time to time, shall discharge the function referred to in Para 3 above.
- (d) In case of the Compliance Officer and Designated Persons defined under clause 4.2(i) to (iii) of this section (other than Chief Executive Officer & Managing Director), for purchase or sale of Securities beyond the Threshold Limit, the term 'Compliance Officer', wherever it appears, shall be read as 'Chief Executive Officer & Managing Director of the Corporation'. Similarly, for Chief Executive Officer & Managing Director, the term 'Compliance Officer' shall mean 'Board of the Corporation'.

6. Pre-Cleared Dealing:

- (a) All the Designated Persons shall ensure that they complete execution of every pre-cleared deal as prescribed above and not later than seven (07) Trading Days from the 'Date of the Approval'. The same has to be informed within two (02) Trading Days of undertaking the transaction and the details of such transactions are to be submitted along with the Broker's Note/ Contract Note. In case the pre-cleared transaction is not undertaken, a report to that effect shall be submitted by the Designated Person concerned to the Compliance Officer.

- (b) If a deal is not executed by the Designated Person concerned pursuant to the approval granted by the Compliance Officer, within seven (07) Trading Days, the Designated Persons shall have to apply afresh to the Compliance Officer for pre-clearance of the transaction covered under the said approval.

7. Violation(s):

- 1) The following action(s) shall be considered a violation of the Code:
 - a) Trading in securities of Restricted List entities while in possession of UPSI;
 - b) Trading in securities of Restricted List entities while the trading window of the said entity is closed;
 - c) Contra trade (sell, buy) in securities of Restricted List entities within a period of six months of the earlier transaction;
 - d) Failure to obtain prior approval when exceeding the prescribed threshold limit (as provided in Para 5(i) of Section V) (aggregate value of transactions) in a quarter as mentioned above.
- 2) Disciplinary actions for such violation shall be in accordance with Section IV of this Code read with codification of penalties for violation of Code of Conduct for prevention of Insider Trading, as amended from time to time.

8. Administrative Instructions:

Detailed guidelines and administrative instructions for Section V, of this policy will be issued by the Compliance Officer designated for Section V in consultation with CEO & MD and/or Managing Director of the Corporation, from time to time.

SECTION – VI
PROTECTION AGAINST RETALIATION AND VICTIMIZATION OF THE EMPLOYEE
(WHISTLE BLOWER) WHO FILES A VOLUNTARY DISCLOSURE FORM

- 1) Any individual (**Informant**) can voluntarily submit to SEBI (“**the Board**”) a Voluntary Information Form as per **Form-K** relating to an alleged violation of insider trading laws that has occurred, is occurring or there is reasonable belief that it is about to occur in the Corporation.
- 2) An Informant who has filed a Voluntary Information Form with the Board, shall not be discharged, terminated, demoted, suspended, threatened, harassed, directly or indirectly or discriminated against by Corporation, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:
 - (i) Filing a Voluntary Information Disclosure Form under these regulations;
 - (ii) testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the Board; or
 - (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.

FAQs on the Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons

1. I am an employee of the Corporation. Is this code applicable on me?

Prevention of Insider Trading is the responsibility of every employee of the Corporation. This code is specifically applicable to Designated Persons i.e. the Promoter(s), Directors of the Corporation, “Key Managerial Personnel” (KMP) shall mean Whole Time Chairman, Managing Director & CEO, Managing Directors, CFO, Company Secretary, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Executive Director (Audit)/ Chief Audit Officer, Executive Director (Marketing)/ Chief Marketing Officer and Chief Compliance Officer, Senior Management of material subsidiaries (Directors, KMPs and officials one level below MDFA) , “Senior Management” shall mean officers/personnel of LIC of India who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the Chief Executive Officer & Managing Director or Managing Directors, i.e., all officials in the cadre of ZM (s), all Zonal Managers-in-charge of Zones and officials independently heading functions of the Corporation and shall specifically include Company Secretary and Chief Financial Officer, all employees (including Contractual employees) in Actuarial, Finance & Accounts, Board & Secretarial, Information Technology/Digital Transformation , Investment Front Office, Investment Mid Office, Investment Back Office, Compliance Section of Corporate Governance/GJF/Regulatory Compliance and Investor Relations Departments, employees privy to UPSI in Pension & Group Schemes, New Business & Reinsurance, Corporate Communications, SBU-International Operations, and any other Department which is in possession of UPSI employees who are part of the negotiation or finalization of an agreement which is more than the materiality threshold limit and employees who are involved in preparation of press release (in both English and Hindi).

2. As a Designated Person whether this code restricts me in trading in any security?

The code places certain restrictions on Designated Persons for trading in securities of LIC only subject to provisions under Section V which provide that officials dealing with other listed entities, cannot deal in securities of those listed entities.

3. When is the Trading Window Closed?

The Trading Window shall be closed in respect of declaration of financial results from the end of the respective quarter, half-year or financial year i.e. the last day of the quarter/half year/ Financial Year, as the case may be, upto 48 (Forty Eight) hours after the information referred to above is made public. For other purposes, the Compliance Officer will intimate about closure of trading window separately. Further, for employees/officers in possession of any UPSI, the trading window shall be deemed to be closed.

4. How to know whether the Trading Window is Closed?

The details of Closure of Trading Window are run on the Intranet Ticker whenever it is closed. Employees may also contact the Board & Secretarial Department to confirm whether the trading window is closed. However, in case of declaration of Financial Results, the Trading Window will be closed from the end of the respective quarter, half-year or financial year i.e. the last day of the quarter/half year/ Financial Year, as the case may be, upto 48(Forty Eight) hours after the information referred to above is made public.

5. What is Unpublished Price Sensitive Information(UPSI)?

Any information which is not generally available (not available to the stock exchanges) and which is likely to affect the price of the securities materially upon becoming generally available to public, is unpublished price sensitive information. Following are some of the examples of UPSI:-

- Financial Results
- Dividends
- Change in Capital Structure
- Mergers, De-mergers, Acquisitions, Delisting, Disposals and expansion of business and such other transactions
- Changes in Key Managerial Personnel
- Change in rating(s), other than ESG rating(s)
- fund raising proposed to be undertaken
- agreements, by whatever name called, which may impact the management or control of the Corporation
- fraud or defaults by the Corporation, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Corporation, whether occurred within India or abroad;
- resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Corporation as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- initiation of forensic audit, by whatever name called, by the Corporation or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Corporation or its directors, key managerial personnel, promoter or subsidiary, in relation to the Corporation;
- outcome of any litigation(s) or dispute(s) which may have an impact on the Corporation;
- giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Corporation not in the normal course of business;
- granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- Any other information/event as defined by SEBI or decided by the Corporation, from time to time.
- such other information which is defined by SEBI as UPSI from time to time.

6. I am a Designated Person under the Code of Conduct. Can I trade in the securities of the Corporation?

- Designated Persons can trade in the securities of the Corporation subject to pre- clearance of trade, if the value of the trade or quantum of units exceeds as mentioned in Para 7 of the code of conduct.
- Trading in the securities of the Corporation by the Designated Persons is restricted at the time of declaration of Financial Results and when Trading Window closure is notified by the Compliance

Officer. (Exempted for Designated Persons who have already submitted approved trading plan.)

- Designated Person shall also not trade when they are in possession of any price sensitive information which is unpublished.

7. I am a Designated Person, when will I require to obtain Pre-clearance approval If you are trading above the minimum threshold limit of 1000 shares or a transaction value of Rs.5 lakh per calendar quarter

8. I have received the Pre-clearance approval, within how many days I have to execute the trade?

Within 7 (seven) trading days after the approval of pre dealing is given

9. More than 7 trading days have lapsed after taking pre-clearance approval. What should I do?

Obtain a fresh pre-dealing approval from the Compliance Officer.

10. I am a Designated Person and I have traded in the securities of Corporation. Do I have to report the same?

Yes, Designated Person has to submit one of the following Reports after transacting in the securities of Corporation:

Value of shares	Form	Time Limit	To whom
One transaction or series of transactions over any calendar quarter aggregating to a traded value in excess of Rs. 5 lakh	Form C	Within 2 trading Days of the transaction	BSE, NSE, and Compliance Officer
Value less than Rs. 5 lakh	Form I	By 7 th of next month	Compliance Officer

Ensure that transaction is not done when the trading window is closed.

11. I have taken pre-clearance approval but I have not done any transaction, do I have to still report

Yes, in case the pre-cleared transaction is not undertaken, a report to that effect shall be submitted by the Designated Person to the Compliance Officer in **Form G**.

12. Can I keep on buying and selling securities of the Corporation frequently during the period when Trading Window is not closed?

Contra Trade during initial six months of holding of securities is not permitted for Designated Persons. Therefore, if any Designated Person enters into buy trade, then he/ she is not permitted to enter into sell trade for a period of six months from the date buy trade is executed and vice versa. However, in case of emergency, upon an application being made, the holding period may be waived off by the Compliance Officer but not during Trading Window Closure period.

13. What Pre-cautions shall I take while in possession of any UPSI?

You, as a Designated Person, shall not

- Communicate any UPSI in any manner whatsoever except in furtherance of legitimate purpose of performance of your duties and legal obligations.
- Trade in the securities of the Corporation while in possession of any UPSI.

14. Can I trade through my relative in the securities of the Corporation?

The SEBI Regulations, 2015 for insider trading cover all insiders and their immediate relatives which includes spouse, parents, siblings, and child of a person any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

15. I am not a Designated Person. Do I have to take Pre-clearance approval and report the transaction?

Provisions related to pre-clearance approval and reporting of transactions are applicable to Designated Persons only. However, it is advisable not to trade in Corporation's securities when the trading window is closed.

16. I am a Designated Person, what other Disclosures do I have to give under the Code

Initial Disclosure in Form B within 7 days of becoming the Designated Person

Annual Disclosure in **Form J** by April 15th of every year

17. Inadvertently I have entered into any trade which is in violation of the Code of Conduct. What immediate action should I take?

Upon knowledge of any trade in the security which is in violation of Code of Conduct; the designated person or employee should, without any delay, bring the facts to the knowledge of the Compliance Officer who shall act in consultation with the Chief Executive Officer & Managing Director or Managing Directors as per the Code of Conduct.

18. Is there any penalty for violating the Code of Conduct?

The Code of Conduct, in case of violation as per SEBI Regulations, prescribes the disciplinary actions which includes the suspension, account freeze, recovery, clawback, termination of employment, forfeiture of Gratuity, damages by way of civil action, demotion of position, ineligibility to participate in future ESOPs, restriction to trade in the securities of the Corporation for a specified period, etc.

FAQs related to Trading

1. Whether creation of pledge, invocation of pledge and revocation of pledge can be deemed as trading?

Trading as defined under Regulation 2 (1) (l) means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly. The term trading is widely defined to include dealing in securities and intended to curb the activities based on unpublished price sensitive information (UPSI) which are strictly not buying, selling or subscribing, such as pledging etc. Hence, trading would include creation/invocation/revocation of pledge.

2. Whether trading only in equity shares is in violation of PIT Regulations while in possession of UPSI or it also includes trading in other form of securities?

Trading in securities while in possession of UPSI is prohibited as per the regulations. For the applicability of SEBI (PIT) Regulations, securities shall have the same meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, which inter-alia covers shares, scrips, stocks, bonds, debentures, derivative, etc. except units of mutual funds.

3. Whether trading on the basis of UPSI is prohibited even for persons not falling under the definition of ‘Designated Persons’ under the PIT Regulations?

Regulation 2(1) (g) of SEBI (PIT) Regulations, 2015 defines ‘insider’ as any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information.

Therefore, even if a person is not classified as a designated person, having access to UPSI would make such a person an ‘insider’. As per Regulation 4(1) of SEBI (PIT) Regulations, 2015, an insider is prohibited to trade while in possession of UPSI.

4. Are PIT Regulations applicable on transmission of shares?

Yes, PIT Regulations are applicable on transmission of shares. However, they are exempted from provisions of trading window closure, pre-clearance and contra trade, but the norms relating to disclosure requirements shall be applicable on transmission of Shares.

FAQs on Structured Digital Database

1. Whether the requirement to maintain structured digital database under Regulation 3(5) is applicable on intermediaries and fiduciaries?

The requirement to maintain structured digital database under Regulation 3(5), containing the names of such persons or entities with whom UPSI is shared, is applicable to listed companies, and intermediaries and fiduciaries who handle UPSI of a listed company in the course of business operations.

2. What information should a listed company maintain in its structured digital database under Regulation 3(5), in case the designated person is a fiduciary or intermediary?

The listed company should maintain structured digital database internally, which shall contain information including the following:

(i) Details of the Unpublished Price Sensitive Information (UPSI);

(ii) Details of persons with whom such UPSI is shared (along with their PANs/other unique identifier) and details of persons who have shared the information.

Similarly, another structured digital database should be maintained internally by fiduciary or intermediary, capturing information as mentioned above at point (i) and (ii), in accordance with Regulation 9A (2)(d) and as required under Schedule C.

3. Does list of UPSI as prepared by the Corporation in-house needs to be disseminated to public at large?

No, there is no requirement to disseminate the list of UPSI on the website of the Corporation.

4. Are companies required to maintain this structured digital database even when the information is shared only within the Corporation?

Yes, irrespective of the fact that information is shared within or outside the Corporation, requisite records shall be updated in structured digital database as and when the information gets transmitted.

FAQs on Policy for Determination of legitimate Purposes

1. To whom is this policy applicable?

To all the employees of the Corporation as well as to connected persons

2. Who are connected persons?

Connected persons are persons as defined under section 2(d) of PIT Regulations and in LIC's case, include Statutory Auditors, Secretarial Auditors, Law firms, Accounting firms or other advisors or consultants who have access to LIC's UPSI and their Relatives.

3. When do the employees have to comply with the policy?

- (i) Whenever they have access to UPSI and
- (ii) They are required to share such UPSI for legitimate purposes, performance of duties or discharge of legal obligations

4. What is legitimate purpose?

The term "legitimate purpose" shall include sharing of UPSI in the ordinary course of business by the employees with Statutory Auditors, Secretarial Auditors, Law firms, Accounting firms or other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

5. What steps are required to be taken by the employee when UPSI is being shared for legitimate purpose?

The employee, while sharing the UPSI, should provide the following Information to the Nodal Officer of his/her Department who will enter such details on the Structured Digital Database:

- (i) Date of initiation of UPSI
- (ii) Nature of UPSI
- (iii) Persons in possession of UPSI
- (iv) Sender
- (v) Receiver
- (vi) PAN of receiver
- (vii) Date when shared
- (viii) Purpose of Sending
- (ix) Whether Confidentiality/Non-Disclosure Agreement has been signed with the receiver. If not, whether due notice has been given to the receiver to maintain confidentiality of such UPSI in compliance with PIT Regulations and the details of such notice
- (x) Manner/mode of sharing
- (xi) Approving authority
- (xii) Date on which this information ceased to be UPSI and reason

6. When should the Nodal Officer submit the consolidated Report to the Compliance Officer?

By 7th of the Following Month

7. When should the Compliance Officer submit the certificate to the Audit Committee of the Board or / and the Board of Directors affirming compliance of the maintenance of the aforesaid database?

Annually

8. Is confidentiality/Non-Disclosure Agreement Mandatory

Yes. However, in case it is not practical to sign confidentiality/ Non-Disclosure agreements, then a notice may be given to the person receiving UPSI containing necessary safeguards to be adopted by such person and obtain an acknowledgement for the same.

9. Nominee directors of a bank or financial institution sharing information to their bank or financial institution for legitimate purpose, will it be covered as communication of UPSI?

The nominee directors on an entity, falling under the list of designated persons or as an insider, sharing UPSI with the Bank/FIs, for the legitimate purpose of the entity, would be considered as communication of UPSI. Accordingly, the same would need to be recorded in the SDD of the Corporation.

Pledge

1.

(a) Whether SEBI's intent is to prohibit creation of pledge, revocation of pledge or invocation of pledge for enforcement of security while in possession of UPSI?

(b) Whether creation of pledge, revocation of pledge⁵ or invocation of pledge is allowed when trading window is closed?

Yes. However, the pledgor or pledgee may demonstrate that the creation/revocation⁵ of pledge or invocation of pledge was bona fide and prove their innocence under proviso to sub-regulation (1) of regulation 4 of the Regulations.

2. What should be the value of the pledge / revoke transaction for the purpose of disclosure? Is it the market value on date of the pledge / revoke transaction or is it the value at which the transaction has been carried out between the pledgor and pledgee? For instance, if the pledgor has availed a loan of Rs 10 Lacs against which he has pledged shares worth Rs 15 Lacs, would the transaction value be Rs 10 Lacs or Rs 15 Lacs.

For the purpose of calculation of threshold for disclosures relating to pledge under Chapter III of the Regulations, the market value on the date of pledge/revoke transaction should be considered. In the above illustration, the value of transaction would be considered as fifteen lakh rupees.

Trading Window Closure

- 1. Whether designated person can trade during the trading window closure for which pre-clearance was earlier provided by the compliance officer when the trading window was opened?**

The designated person cannot trade when the trading window is closed by the compliance officer. Any earlier pre-clearance obtained when the trading window was open, would be invalid once the trading window is closed.

- 2. When should the trading window be closed by the Corporation?**

The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

- 3. Shall the trading window be closed for every UPSI?**

Yes.

Contra-trade

- 1. Whether contra trade is allowed within the duration of the trading plan?**

Any trading opted by a person under Trading Plan can be done only to the extent and in the manner disclosed in the plan, save and except for pledging of securities.

- 2. Whether the restriction on execution of contra trade in securities is applicable in case of buy back offers, open offers, rights issues, FPOs, OFS, share split, bonus, exit offers, merger/amalgamation, demerger, etc. by/of listed companies?**

Any acquisition of securities by way of Rights issue, Follow-on Public Offer (FPO), Offer for Sale (OFS), Bonus issue, Share Split, Merger/Amalgamation, Demerger, would not attract restriction of 'contra-trade', provided the initial transaction of disposal was completed in accordance with PIT Regulations.

Similarly, any disposal of securities by way of Buy-back, Open offer, Exit offer, Merger/Amalgamation etc. would not attract restriction of 'contra-trade', provided the initial transaction of acquisition was completed in accordance with PIT Regulations.

- 3. In case securities are acquired/disposed of pursuant to rights issue, FPO, buy back offers, open offers, bonus, OFS, share split, merger/amalgamation, demerger etc., whether the contra trade restrictions would apply if such securities are disposed/acquired through open**

market trade, before completion of 6 months from the initial date of acquisition/disposal?

If the initial transaction is an acquisition by way of Rights issue, Follow-on Public Offer (FPO), Offer for Sale (OFS), Bonus issue, Share Split, Merger/Amalgamation, Demerger, then subsequent disposal of securities within 6 months from the date of initial transaction would be considered as a contra trade. Similarly, if the securities are disposed through Buy-back or Open offer, then subsequent acquisition of securities within 6 months from the date of initial transaction would be considered as a contra trade.

4. Whether restriction on execution of contra trade is applicable only to designated persons of a listed company or whether it would also apply to the designated employees of market intermediaries and other persons who are required to handle UPSI in the course of business operations?

The code prescribed by the Regulations is same for listed companies, market intermediaries and other persons who are required to handle UPSI in the course of business operations. Therefore, restrictions with regard to contra trade forming part of clause 10 of code of conduct shall apply to all according to the Regulations.

5. Whether the contra trade restrictions as prescribed in Schedule B and Schedule C of SEBI (PIT) Regulations, 2015 are applicable on designated person only or designated person and their immediate relatives?

Clause 3 of Schedule B and Schedule C specifies designated persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities. Hence, contra-trade restrictions (as mentioned in code of conduct) would be applicable to designated person and their immediate relatives collectively.

6. Does contra trade restrictions apply on Share wise or Date wise.

Example: A Designated Person purchased 100 Shares on November 1, 2020 and then again 100 Shares on December 1, 2020. Whether the person can sell the 100 Shares acquired in November 2020 in May 2021? Or it will be treated as contra trade?

Contra trade restrictions are applicable on date wise. Since shares are last bought on December 01, 2020, the person cannot trade for a period of 6 months from December 01, 2020.

DO's and Don'ts for Designated Persons under Code of Conduct

DO's

The Designated Person should:

- i. Maintain the confidentiality of UPSI and shall handle the same on 'need to know basis'
- ii. Disclose the holdings of securities of the Corporation and other details promptly to the Compliance Officer as and when changes take place Take Pre-dealing approval to transact in Corporation's securities if the quantity is above the minimum threshold limit of 1000 shares or a transaction value of Rs.5 lakh per calendar quarter Report the transaction within 2 trading days if the value of transaction undertaken is more than Rs. 5 lakh during a calendar quarter and by 7th of next month in other cases
- iii. Submit Annual Disclosure by April 15th every year
- iv. Check Intranet ticker before transacting in securities of the Corporation to see whether the Trading Window is open and also should not be in possession of UPSI.
- v. Inform the Compliance officer in case of leak or suspected leak of UPSI

DON'TS

The Designated Person should not:

- i. Disclose UPSI to anyone except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- ii. Transact in the securities of the Corporation when Trading window is closed.
- iii. Transact in the securities of the Corporation when in possession of UPSI

DO's and Don'ts for Promoters/All Employees/Employees of the Promoter/ Connected Persons

DO's

- i. Maintain the confidentiality of UPSI and shall handle the same on 'need to know basis'
- ii. Inform the Compliance officer in case of leak or suspected leak of UPSI

DON'TS

- i. Shall not disclose UPSI to anyone except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- ii. Shall not transact in the securities of the Corporation when in possession of UPSI

For any clarification or consultation in the matter of Code of Conduct – Insider Trading; you may contact the compliance officer/ officers working in Board Secretariat Department. You may also refer the code of conduct available at the website of the Corporation. These FAQs are prepared and intended for easy understanding of the requirement of the law. The FAQs may not be exhaustive and are advised to be read along with the entire code of conduct.

Summary of Forms for Designated Persons

	Forms	Particulars
1.	Form B	Initial Disclosure on becoming Designated Persons
2.	Form C	Form for reporting transactions by Designated Persons in case value of transactions is in excess of Rs. 5 lakh in a calendar quarter, within 2 trading days of undertaking the transaction.
3.	Form D	Details of Transactions by Connected Persons (not applicable for Designated Persons)
4.	Form E	Form for Obtaining Pre-Dealing Approval (Required by Designated Persons in case transacting above the minimum threshold limit of 1000 shares or a transaction value of Rs.5 lakh per calendar quarter)
5.	Form F	Pre Dealing Approval From Compliance Officer
6.	Form G	Form for intimating to the Compliance Officer if the Transaction is not undertaken after taking Pre-dealing approval from Compliance Officer
7.	Form H	Application for waiver of minimum holding period of 6 months
8.	Form I	Form for reporting transactions by Designated Persons in case value of transaction is less than or equal to Rs. 5 lakh by 7 th of next month
9.	Form J	Form for Annual Declaration by Designated Persons to be submitted by April 15 th of every year
10.	Form K	Form for Voluntary Information about violation in Insider Trading regulations in the Corporation.

FORM B**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015****[Regulation 7 (1) (b) read with Regulation 6(2)]**

Name of the company: Life Insurance Corporation of India

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed company and by Designated Person or on becoming the Designated Person and their immediate Relatives and other such persons as mentioned in Regulation 6(2).

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).						Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).					
Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or MoPG / Immediate relative to/others,etc.)	Date of appointment of KMP/ Director / OR Date of becoming Promoter/ MoPG	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or MoPG		% of Shareholding	Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			OpenInterestoftheOptionContra ctsheldatthe time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements,etc.)	No.		Contract specifications	No. of units (contracts * lot size)	Notional value in Rupees	Contract specifications	Number of units (contracts * lot size)	Notional value
1	2	3	4	5	6	7	8	9	10	11	12

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:**Name & Designation:****Date:****Place:**

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: Life Insurance Corporation of India

ISIN of the company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Ref: Your Approval letter No. _____ dated _____ (in case of Preapproved transaction)

I hereby inform you that I/my _____ have bought/sold/subscribed to the _____ Securities (give description) of LIC of India as mentioned below on (insert date)

Name, PAN No., CIN/ DIN, & address Of Promoter/ MoPG/ Employee/ Director with contact nos.	Category of Person (Promoter / member of the promoter group/ designated person/ Directors/ immediate relative to/others etc.)	Securities prior acquisition/ disposal held to		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition		Date of intimation to	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc)
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the Company's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree not to buy/sell the Securities for a period of six months from the date of the aforesaid transaction (applicable in case of purchase / sale transaction) or from the date of allotment (applicable in case of subscription in the primary market).

In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours faithfully,

Date:

Signature:

Place:

Name:

SR No:

Deptt.:

Form D (Indicative format)**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015****Regulation 7(3) – Transactions by Other connected persons as identified by the company****Details of trading in securities by other connected persons as identified by the company**

Name, PAN No., CIN/DIN & address with contact Nos. of connected person	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/ Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ preferential offer/ off market/ of acquisition)	Exchange on which the Trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debenture	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement,	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii)

taxes/brokerage/any other charges

Value of transaction excludes

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts *	Notional Value	Number of units (contracts *	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Signature:

Name & Designation:

Date:

Place:

FORM E

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

The Compliance Officer

Life Insurance Corporation of India,

Central Office, Mumbai

Dear Sir/Madam,

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE CORPORATION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and LIC's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/sale/subscription of the Securities (description of the securities to be furnished) of Life Insurance Corporation of India by me/my immediate relative as per the details given below:

Name of the Employee						
SR No.						
Designation						
Department						
Location						
PAN No.						
State whether Director/Officer/Dependent Relative						
If Relative, then Name, PAN No. And Relation with the Employee						
No. of shares/voting rights held by the Director/Officer/Relative	Nature of transaction Buy/Sell/Sub scribe	No. Of Securities (Buy/Sell)	Balance after holding the transaction	Trading member TM through whom the trade will be executed with SEBI Registration No. of the TM. Client ID/name of depository participant	Exchange on Which the trade will be executed	

*applicable only if the application is in respect of sale of Securities

1. I hereby declare that I am not in possession of any Unpublished Price Sensitive Information upto the date of applying for Pre-clearance by way of Share dealing requisition.
2. I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of Undertaking and before the execution of Trade for which Pre-clearance is requested I shall:
 - a. Promptly inform the Compliance Officer
 - b. Refrain from trading in securities of the Corporation.
 - c. Apply afresh for obtaining pre-clearance approval from the Compliance Officer of the Corporation in by way of Share dealing requisition only after 2 days of such Unpublished Price Sensitive Information becoming public.
3. I declare that I have not contravened the Code as notified by the Corporation from time to time.
4. Upon obtaining preclearance for trading in securities of the Corporation, I undertake to execute the transaction within seven (7) trading days failing which I shall seek pre-clearance again.
5. I undertake to submit the necessary report within 2 trading days of execution of the transaction, wherever applicable, or NIL report in case the transaction is not executed.
6. I declare that I have made true and complete disclosure.
7. I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Corporation, in case the said declarations are found to be false or misleading at anytime.
8. I hereby agree to indemnify and keep the Corporation and its Directors indemnified from and against all and any penalties that may be imposed on them by the SEBI and/or any other statutory authorities as a result of violation by me of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the code prescribed by Life Insurance Corporation of India.
9. I or my immediate relative, if any, have complied with SEBI (Prohibition of Insider Trading) Regulations, 2015 w.r.t derivative transactions.

I declare that I have made full and true disclosure in the matter.

Yours faithfully,

(Signature of Applicant)

Form F

FORMAT FOR PRE-DEALING APPROVAL LETTER

Date: _____

To,
Shri/Smt/Kum. _____
SR No.: _____
Department: _____
Designation: _____

Dear Sir/Madam,

PRE-DEALING APPROVAL/DISAPPROVAL -Your application dt.

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Corporation detailed therein, please be informed that you are/your relative

is hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till i.e 7 (seven) trading days. If you /your Relative do(es) not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Corporation.

Further, please note that as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, you also need to submit the **Form C** duly filled in completely and signed within 2 days from the date of trade if the transaction value is more than Rs.5 lakhs for submission with Stock Exchanges.

In case transaction is less than Rs.5 lakh, you are required to submit **Form I** by 7th of the following month. In case the transaction is not undertaken, a Nil Report in **Form G** should be submitted on or before. It may be noted that non-reporting of transactions on timely basis would involve imposition of penalties prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015

We would like to bring to your notice that post this sale, you should not purchase any shares of the Corporation from the open market for a period of next six months as per the SEBI PIT Regulations, 2015.

Compliance Officer

FORM G

FORMAT FOR INTIMATION IF TRANSACTION IS NOT UNDERTAKEN

Date:

The Compliance Officer

Life Insurance Corporation of India,

Central Office, Mumbai

Dear Sir/Madam,

DETAILS OF TRANSACTION

Ref: Your Approval letter no. _____ Dated _____ (in case of Pre-approved transaction)

With reference to trading approval granted by the Corporation to me on date, I hereby inform that I have not bought/sold/subscribed any Securities of the Corporation due to (reason)

Yours faithfully,

Signature:

Name:

SR No.:

Dept./ Div.

FORM H
Application for waiver of minimum holding period

Date: _____

The Compliance Officer

Life Insurance Corporation of India,

Central Office, Mumbai

Dear Sir,

I request you to grant me waiver of the minimum holding period of six months as required under clause 7.5 of the LIC's Code of Conduct for prevention of insider trading with respect to shares of the Corporation held by me/(name of immediate relative) singly/ jointly acquired by me on (Date).

I desire to deal in the said shares on account of (give reasons). Thanking

You,

Yours Faithfully,

Signature Name:

SR No.:

Designation/Department:

Form I
FORMAT FOR DISCLOSURE OF TRANSACTIONS DURING THE MONTH OF

.....
(To be submitted on or before 7th of the following month)

Life Insurance Corporation of India
Central Office, Mumbai

Dear Sir/Madam,

DETAILS OF TRANSACTION

Ref: Your Approval letter No. _____ dated _____ (in case of Pre approved transaction)

I hereby inform you that I/my _____ have bought/sold/subscribed to the _____ Securities (give description) of Life Insurance Corporation of India as mentioned below on _____ (insert date)

Name, PAN No., & address of Designated Person with contact nos.	Category of Person (Designated Person/ immediate relatives/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of shareholding		Date of allotment advice/ acquisition shares/ sale specify		Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc)	Trading in derivatives type of contract, Futures or Options etc)				Exchange On which trade was executed
		Type of security (For eg.– Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg.– Shares, Warrants, Convertible Debenture	No.	Pre trans action	Post trans action	From	To			Buy		Sell		
												Value *	Number of units (contract * lot	Value *	Number of units (contract * lot	
1	2	3	4	5	6	7	8		10	11	12	13	14	15	16	17

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the LIC's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree not to buy/sell the Securities for a period of six months from the date of the aforesaid transaction (applicable in case of purchase / sale transaction) or from the date of allotment (applicable in case of subscription in the primary market).

In case there is any urgent need to sell these Securities within the said period, I shall approach the Corporation (Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours faithfully,

Signature:

Name:

SR No:

Dept. / Div:

FORM J**ANNUAL DECLARATION OF HOLDING IN SECURITIES (SHARES OF LIFE INSURANCE CORPORATION OF INDIA)**

(to be given by the Designated Person annually as on March, 31)

The Compliance Officer,
Life Insurance Corporation of India,
Central Office, Mumbai

Date: 31stMarch....**I. Statement of Shareholdings of Designated Person**

Name & Residential Address*	PAN No.*	Holding		Folio No./ Client ID & DP ID
		**No. of Securities held as on April 1) / Date of joining	**No. of Securities held as on March 31,	

II. Details of Securities held by Immediate Relatives* (as applicable)**

Name Residential Address of Relative*	Relationship	PAN No.*	Holding		Folio No./Client ID & DP ID
			**No. of Securities held as on April 1)/Date of	**No. of Securities held as on March 31, __	

**PAN and Residential Address to be mandatorily filled in **LIC's shares, if any, as on April 1, 20.... and March 31, 20..... to be mandatorily filled in*

****Names and PAN of spouse is mandatory. Details of parents, siblings and children shall be provided if they are either dependent financially or consults the designated person in taking decisions relating to trading in securities.*

III. Additional Details

Phone, mobile and cell numbers used by/in the name of the Designated Person	
Educational Institution from which the Designated Person has graduated	
Names of Past Employers of Designated Person if any	

Declaration

I declare that the above information is correct and further I or my immediate relative, if any, have complied with SEBI (Prohibition of Insider Trading) Regulations, 2015 w.r.t derivative transactions also.

Signature:

Note: A 'Nil' Report shall be furnished in case no securities are held by the Designated Person or his/her immediate relative.

FORM-K

**Indicates that the required field is non-mandatorily, remaining fields are mandatory*

<u>VOLUNTARY INFORMATION DISCLOSURE FORM</u>			
I.	PERSONAL INFORMATION OF THE INFORMANT		
A.	INDIVIDUAL		
	_____	_____	_____
	<i>Last Name</i>	<i>First name</i>	<i>Title</i>
	Address:		
	City:		
	State:		
	PIN:		
	Telephone (With state code):		
	Mobile:		
	E-Mail Address:		
	Employment Details*:		
	PAN:		
II.	LEGAL REPRESENTATIVE (where applicable)		
	_____	_____	_____
	<i>Last Name</i>	<i>First name</i>	<i>Title</i>
	Firm Name (if not self-employed)		
	Contact Address:		
	City/State		
	PIN:		
	Residence Address		
	City/State		
	PIN:		
	Telephone (With state code):		
	Mobile:		
	E-Mail Address:		

	Bar Council Enrolment No.	
III.	SUBMISSION OF ORIGINAL INFORMATION	
1.	Is it a violation of securities laws? Yes / No	
2.	If yes to question (1), please describe the type of violation	
3.	Has the violation: a. Occurred b. Occurring c. Potential to occur infuture	
4.	If the violation has occurred, date of occurrence(dd/mm/yy) (in case exact date is not known, an approximate period may be entered)	
5.	Have the individual(s) or their representatives had any prior communication(s) or representations with the Board (SEBI) concerning this matter? Yes (Details thereof) /No	
6.	Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) / No	
7.	If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No	
8.	If yes question (7), then please provide, Date of submission of original information (DD/MM/YY)	
9.	Please describe in detail why you think the information submitted is a violation?	
10.	What facts or supporting material is your allegation based on? Please attach any additional documents to this form, if necessary.	
11.	Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party	

12.	Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided.	
IV.	DECLARATION	
	<i>I/We, hereby declare that,–</i>	
A.	I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;	
B.	I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take	
C.	I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.	
D.	I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc	
E.	In the event of my/our death before the reward is paid to me/us, it may be paid to (Details of nominee)	
F.	I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.	
	Date:	
	Place:	Signature
V.	CERTIFICATE BY LEGAL REPRESENTATIVE (where the information is submitted through legal representative)	

	<i>I hereby certify as follows,–</i>	
a.	I have reviewed the completed and signed Voluntary Information Disclosure Form	
	for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge	
b.	I have irrevocable consent from the Declarant, to provide to the Securities and Exchange Board of India, the original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information to accomplish the purpose of the Securities and Exchange Board of India Act including for the protection of investors, sharing with foreign securities regulators and foreign and Indian law enforcement agencies,etc.;	
c.	I am and shall continue to be legally obligated to provide the original Voluntary Information Disclosure Form without demur within seven (7) calendar days of receiving such request from the Securities and Exchange Board of India	
	Date:	
	Place:	
		Signature

Report by (Life Insurance Corporation of India/ Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

[For listed companies: Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015

For Intermediaries/ Fiduciaries: Schedule C read with Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Sr.No.	Particulars	Details
1	Name of the listed company/ Intermediary/Fiduciary	
2	Please tick appropriate checkbox Reporting in capacity of: ☐ ListedCompany ☐ Intermediary ☐ Fiduciary	
3	A. Details of Designated Person (DP)	
	i. Name of theDP	
	ii. PAN of theDP	
	iii. Designation of DP	
	iv. Functional Role ofDP	
	v. Whether DP is Promoter or belongs to PromoterGroup	
	B. If Reporting is for immediate relative of DP	
	i. Name of the immediate relative of DP	
	ii. PAN of the immediate relative of DP	
	C. Details of transaction(s)	
	i. Name of the scrip	
	ii. No of shares traded and value (Rs.) (Date-wise)	
	D. In case value of trade(s) is more than Rs.5 lakh in a calendar quarter	
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015	
4	Details of violations observed under Code of Conduct	
5	Action taken by Listed company/ Intermediary/ Fiduciary	

6	Reasons recorded in writing for taking action stated above																							
7	Details of the previous instances of violations, if any, since last financial year																							
8	If any amount collected for Code of Conduct violation(s) i. Mode of transfer to SEBI - IPEF (Online/Demand Draft) ii. Details of transfer/payment In case of Online: <table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Name of the transferor</td> <td></td> </tr> <tr> <td>Bank Name, branch and Account number</td> <td></td> </tr> <tr> <td>UTR/Transaction reference Number</td> <td></td> </tr> <tr> <td>Transaction date</td> <td></td> </tr> <tr> <td>Transaction Amount (in Rs.)</td> <td></td> </tr> </tbody> </table> In case of Demand Draft (DD): <table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Bank Name and branch</td> <td></td> </tr> <tr> <td>DD Number</td> <td></td> </tr> <tr> <td>DD date</td> <td></td> </tr> <tr> <td>DD amount (in Rs.)</td> <td></td> </tr> </tbody> </table>		Particulars	Details	Name of the transferor		Bank Name, branch and Account number		UTR/Transaction reference Number		Transaction date		Transaction Amount (in Rs.)		Particulars	Details	Bank Name and branch		DD Number		DD date		DD amount (in Rs.)	
Particulars	Details																							
Name of the transferor																								
Bank Name, branch and Account number																								
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Transaction Amount (in Rs.)																								
Particulars	Details																							
Bank Name and branch																								
DD Number																								
DD date																								
DD amount (in Rs.)																								
9	Any other relevant information																							

Yours faithfully,

Date:

Signature of Compliance Officer

Place:

Name:

PAN:

Email ID:

FORMS RELATED TO TRADING PLAN

Form –I of PIT Code

FORM-I**APPLICATION FOR APPROVAL OF TRADING PLAN**

To
The Company Secretary & Compliance Officer
Life Insurance Corporation of India,
Central Office, Mumbai

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Corporation's "Code of Conduct for Prevention of Insider Trading in the Securities of Corporation", I seek approval for trading plan in Securities of LICI as per the details given below:

Name:

Designation:

SRNo.:

Department:

Date of Joining/ becoming Insider:

PAN No:

Email ID:

S. No.	No. of Securities held (including that of the Immediate Relative as on the date of application- to show separately)	FolioNo. / DP ID & Client ID	Nature of new Transaction (acquisition/ disposal or otherwise) for which approval is sought	Estimated number Of Securities to be dealt with
1	2	3	4	5

Estimated consideration value	Whether proposed transaction is by self or by immediate relative	Name of the Immediate Relative, if the transaction is made by immediate relative(s)	Proposed Date Of Trades/ Date of Allotment	Previous approval no. and date of purchase/ allotment
6	7	8	9	10

Form –I of PIT Code

UNDERTAKING

In this connection, I understand that public disclosure of the above mentioned Trading Plan would be made by LICI to the Stock Exchanges. I further confirm and declare:

- a) that I do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
- b) That the trading plan once approved shall be irrevocable and I shall mandatorily implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- c) That the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in my possession at the time of the formulation of the plan and the same has not become generally available at the time of the commencement of implementation.
- d) That I shall not entail commencement of trading earlier than one hundred twenty days from the public disclosure of the plan;
- e) that I shall not entail overlap of any period for which another Trading Plan is already in existence;
- f) that I shall not entail trading in securities for market abuse.
- g) That I have not contravened the "Code of Conduct for Prohibition of Insider Trading in the Securities of LICI" as notified by the Corporation.
- h) That I am aware that, I shall be liable to face penal consequences as set forth in the CODE including disciplinary action under the CODE of the Corporation, in case the above declarations are found to be misleading or incorrect at anytime.
- i) that I hereby made a full and true disclosure in the matter.

Approval for the Trading Plan may kindly be accorded in terms of provisions of the "Code of Conduct for Prohibition of Insider Trading in the Securities of LICI".

Date.....

Signature :.....

Place.....

Form –II of PIT Code

FORM-II

Letter of intimation of Trading Plan

Name:

SR No.:

Designation:

Dear Sir/Madam,

With reference to your application seeking approval for undertaking transactions in Securities detailed therein, please be informed that you are hereby authorised/ not authorized to undertake the transaction(s) as detailed in your said application for approval of Trading Plan.

Kindly note that in terms of the “Code of Conduct for Prohibition of Insider Trading in the Securities of LIC”, approval of Trading Plan shall be irrevocable and you have to mandatorily implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

This approval (if any) is being issued to you based on the various declarations, representations and warranties made by you in your said application.

Further, you are required to file the details of the executed transactions in the attached format (Form-III) within two {2} trading days from the date of transaction/trade.

Kindly also note that in terms of “Code of Conduct for Prohibition of Insider Trading in the Securities of LIC”, the Securities shall be held for a minimum holding period, if any specified in the Code of Conduct.

For Life Insurance Corporation of India
Company Secretary & Compliance Officer

Encl: Form III

Form III
FORMAT FOR DISCLOSURE OF TRANSACTIONS SUBSEQUENT
TO APPROVAL OF TRADING PLAN

(To be submitted within two trading days of transaction/Trading in Securities of the Corporation)

Date:

To,
The Company Secretary & Compliance Officer
Life Insurance Corporation of India,
Central Office, Mumbai

Dear Sir/Madam,

DETAILS OF TRADING PLAN TRANSACTION

Ref: Your Approval Letter dated

I hereby inform of the following trading of **Securities of Life Insurance Corporation of India on (Insert date)**

Name of Holder and Relationship	First or joint Holder **	No. of Securities traded	Nature of Transaction (acquisition/ disposal Or otherwise)	DP ID/Client ID (electronic form) or Folio no. for physical where the Securities will be debited or credited	Consideration Value (Rs.)

**** “F” first holder “J” joint holder**

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of (Five) years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker’s contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that no provisions of the “Code of Conduct for Prohibition of Insider Trading in the Securities of LIC” and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

Yours truly,

Signature:

Name:

SR No:

Department:

ANNEXURE –I

**REGISTER OF APPROVAL OF TRADING PLAN IN SECURITIES OF
CORPORATION AND NOTIFICATION TO STOCK EXCHANGES**

S. No	NAME	DESIGNATIO N	DEPARTMEN T	DATE & OF RECEIPT OF TRADING PLAN APPLICATIO N	NATURE OF TRANSACTION	ESTIMATED NUMBER OF SECURITIES INDICATED THE APPLICATION
1	2	3	4	5	6	7

ESTIMATED CONSIDERA- TIONVALUE INDICATED IN THE APPLICATION N	NAME OF THE IMMEDIATE RELATIVE IF THE TRANSACTION IS IN THE NAME OF THE RELATIVE	DATEOF COMMUNICA TION OF THE APPROVAL (OR OTHERWISE) BY THE COMPLIANCE OFFICER	REASONS FOR NON APPROVAL, IF NOT CLEARED	NUMBER OF SECURITI ES ACTUALL Y TRADED	DATE OF NOTIFICAT ION TO STOCK EXCHANGE S	REMARK S
8	9	10	11	12	13	14