

Bids by Eligible Employee(s)

In relation to the Employee Reservation Portion provided in the Offer, please see below a list of frequently asked questions and the responses to such questions:

Sr. No.	Frequently asked questions	Response
1.	Is it necessary for Eligible Employee(s) to have a demat account to apply for the Equity Shares in the Offer?	Yes. As per the SEBI ICDR Regulations, no equity shares can be issued by any company in physical form and equity shares can only be issued in dematerialized form. Hence, any one, whether Eligible Employee(s), Eligible Policyholder(s) or the public should have a demat account for applying in the Offer.
2.	Is there any lock-in period for the Eligible Employee(s)?	There is no lock-in period and Eligible Employee(s) can sell the Equity Shares immediately on listing of the Equity Shares if they choose to do so.
3.	Whether retired employees of our Corporation can apply?	No. Retired employees are not eligible. Only the permanent employees of our Corporation, Subsidiaries or a Director of our Corporation, working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), as of the date of filing of the Red Herring Prospectus with the Stock Exchanges and who continue to be an employee or director of our Corporation at the time of Bid / Offer Opening Date are eligible to Bid under the Employee Reservation Portion.
4.	Whether employees on probation at our Corporation are eligible?	Probationary employees are also eligible for reservation. However, apprentice employees are not eligible.
5.	Are the employees of our Subsidiaries eligible under the Employee Reservation Portion?	Yes. Reservation under Employee Reservation Portion category will be available to all permanent employees of our Corporation and the domestic subsidiaries of our Corporation. LIC Pension Fund Limited and LIC Cards Services Limited are the two Indian subsidiaries of our Corporation. Employees of the foreign subsidiaries of our Corporation are not eligible for applying under the Employee Reservation Portion.
6.	Are employees of Associates eligible for Employees Reservation Portion in the Offer?	The employees of Associates are not eligible to participate under the Employees Reservation Portion.
7.	Are employees who are on deputation to other institutions like our Associates, ombudsman, NIA, other non-life companies eligible?	Yes, permanent employees of our Corporation on deputation to other institutions/companies in India are also eligible.
8.	Will the allotment of Equity Shares be done on first- cum- first serve basis?	No. Allotment will be decided only after the Offer is closed and all Eligible Employee applicants will be treated on par and as per applicable regulations.
9.	Are the employees of our Corporation eligible under the Policyholder Reservation Portion?	Yes. Eligible Employee(s) can apply for Equity Shares under Employee Reservation Portion category as well as Policyholder Reservation Portion category in case they are having the policy and they are eligible under Policyholder Reservation Portion category. They can also apply under RIB category upto ₹200,000 or Non Institutional Bidder category (subject to such Bids exceeding an amount of ₹200,000 (net of Employee Discount). Hence, employees can possibly apply under three categories: <ol style="list-style-type: none"> 1. As an Eligible Employee; 2. As a Eligible Policyholder; 3. As well as either as an RIB or as a Non Institutional Bidder, but not both. For details, see “-Eligibility of Bids and the Bidding scenarios for Eligible Employee(s) and Eligible Policyholder(s)” on page 570.
10.	Whether permanent part time employees of our Corporation are eligible under Employee Reservation Portion?	Permanent part time employees are permanent employees of our Corporation and are eligible under the Employee Reservation Portion.
11.	Can persons engaged on contract basis like zonal security officer eligible under the Employee Reservation Portion?	They are not permanent employees of our Corporation and hence not eligible. However, they will be eligible for reservation under Policyholder Reservation Portion category in case they are policyholders of our Corporation and are eligible under the extant rules.
12.	Whether temporary employees are eligible?	No. Temporary employees are not eligible.

13.	Is there any minimum number of Equity shares for which Eligible Employee(s) need to apply?	There is a minimum number of Equity Shares (x) which will have to be applied under the Offer in respect of all categories. Hence, Eligible Employee(s) also have to apply for the said minimum x number of Equity Shares as specified in the Offer Documents.
14.	What is the maximum amount which Eligible Employee(s) can apply under Employee Reservation Portion?	Eligible Employee(s) can apply for such number of Equity Shares in multiples of _____ Equity Shares so that the bid amount does not exceed ₹200,000 (net of Employee Discount).
15.	Is there any minimum balance of shares to be kept in the demat account?	No minimum balance is required like in the demat account.
16.	Is the discount under Employee Reservation Portion be treated as prerequisite for income tax purpose?	No. The discount under Employee Reservation Portion will not be treated as prerequisite for income tax purpose.
17.	Can an Eligible Employee(s) apply from the demat account of his/her spouse or son?	No. The Eligible Employee(s) has to have the demat Account in his/her name.
18.	Will the eligibility for the allotment under the Employee Reservation Portion category be based on the cadre?	No. All Eligible Employee(s) irrespective of the cadre are eligible for equal reservation of shares upto ₹200,000 (net of Employee Discount).
19.	Is it possible to apply for shares for more than ₹200,000 (net of Employee Discount)?	No. The maximum Bid Amount is limited to ₹200,000 (net of Employee Discount) under Employee Reservation Portion category. However, they can apply under other categories.
20.	How much is the discount for Eligible Employee(s) under the Offer?	Eligible Employee(s) are offered the discount of ₹Y per Equity Share. In case, the Offer Price (the price at which Equity Shares are allotted to other categories of applicants barring Eligible Policyholder(s) of our Corporation) is ₹X, Eligible Employee(s) will be allotted shares at ₹ (X-Y) per Equity Share.
21.	What are the chances of allotment of Equity Shares under Employee Reservation Portion category?	The number of Equity Shares offered as part of the Offer under the Employee Reservation Portion category, is sufficient for full allotment of Equity Shares upto ₹200,000 (net of Employee Discount) for all Eligible Employee(s), subject to the size of the Employee Reservation Portion.
22.	Will the investment in Equity Shares of our Corporation qualify for tax exemption?	No, investment in Equity Shares does not qualify for tax exemption, as per income tax rules.
23.	At what price the Eligible Employee(s) should bid for within the Price Band?	Eligible Employee(s) can Bid at the Cut-off Price. However, in such case, it is necessary to keep the Bid Amount blocked for investment at the Cap Price (maximum price) net of discount, since the Cap Price may turn out to be the Offer Price.
24.	Can the employee whose voluntary retirement scheme request had been accepted and serving the notice period be eligible for Bidding under Employee Reservation Portion?	The employee will be eligible for reservation, if he has not been relieved from the services of our Corporation as of the date of filing of the Red Herring Prospectus with the Stock Exchanges and if he continues to be an employee or director of our Corporation at the time of Bid / Offer Opening Date.
25.	I am opening a demat account only for applying for shares under the Offer. Will the demat charges be borne by our Corporation?	The charges for opening, maintenance of demat account and the brokerage for selling the Equity Shares, if any, has to be borne by the Eligible Employee(s).
26.	Will our Corporation provide advance to Eligible Employee(s) for applying for shares in the Offer?	No. Our Corporation does not provide any advance for applying for Equity Shares under the Offer.
27.	I am a permanent employee of the Corporation but I am working abroad in the LIC branch in London. Can I apply for Equity Shares?	No, the Offer is restricted to only Indian residents during the Offer period.

Eligibility of Bids and the Bidding scenarios for Eligible Employee(s) and Eligible Policyholder(s)

Sr · No	Type of Bidder	Applied in Employee Reservation Portion (upto ₹200,000 (net of Employee Discount))	Applied in Policyholder Reservation Portion (upto ₹200,000 (net of Employee Discount))	Applied in Retail Portion (upto ₹200,000)	Applied in Non-Institutional Portion (more than ₹200,000)	Eligibility Status* of such Bids
1.	Eligible Employee who also is an Eligible Policyholder (both bids being under same PAN)	Yes	Yes	Yes	No	Application made in the Policyholder Reservation Portion, Employee Reservation Portion and Retail Portion – here all 3 Bids would be considered as valid applications and will not be rejected as multiple Bids.
2.	Eligible Employee who also is an Eligible Policyholder (both bids being under same PAN)	Yes	Yes	No	Yes	Application made in the Policyholder Reservation Portion, Employee Reservation Portion and Non-Institutional Portion - here all 3 Bids would be considered as valid applications and will not be rejected.
3.	Eligible Employee who also is an Eligible Policyholder (both under same PAN)	Yes	Yes	Yes	Yes	Application made in the Policyholder Reservation Portion and Employee Reservation Portion category would be considered as valid Bids and not rejected. However, applications made in the Retail Portion and Non-Institutional Portion would be considered as multiple Bids and both the Bids will be rejected.

*Subject to finalisation of Basis of Allotment.