



Life Insurance Corporation of India

Ref: LIC/CO/INVT-BO/P&S/Notification/1

dated 11th June 2026

Notice for Empanelment of Share Brokers

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1. Introduction

LIFE INSURANCE CORPORATION OF INDIA (hereinafter referred to as LIC of India or LIC), a statutory corporation established under section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956), is a major public sector enterprise having its Corporate Office at “Yogakshema”, Jeevan Bima Marg, Nariman Point, Mumbai – 400021. LIC hereby invites application from interested and eligible share brokers who are willing to be empanelled for trading in secondary market equity for LIC.

2. Schedule of Activities

Following are the expected timeline of the empanelment process. However, LIC reserves the right to modify the timeline without assigning any reason. Interested parties are advised to regularly check <https://licindia.in/web/guest/tenders> for updated schedule and any changes there-of. No individual intimations shall be provided in this regard.

Sl No.	Details	Date
1	Notification Publication Date	11.06.2026
2	Last Date of seeking any clarifications	18.06.2026
3	Clarification Publication Date	25.06.2026
4	Last Date of Online Submission of Application in portal	02.07.2026
5	Last Date of Submission of Completed Application in physical form	10.07.2026
6	Declaration of Result	To be decided later

3. Empanelment Process

Empanelment process shall initiate from publication of this notification in portal. Interested applicants are expected to thoroughly go through the document and seek any clarifications required. All communications in this regard have to invariably happen through email (mentioned in CONTACT DETAILS Section). No other form of enquiry, telephonic or otherwise shall be entertained. On receipt of all queries, LIC, based on its own understanding, shall respond to queries which are deemed to be of material in nature. All such clarifications will be made available on the website of the Corporation on the Clarification Publication Date as mentioned above. A format of application form is enclosed with this notification.

Application Submission Procedure

Interested applicants are required to first submit their application and all necessary documents online via LIC Portal viz. https://invn.licindia.co.in/broker_empanel/

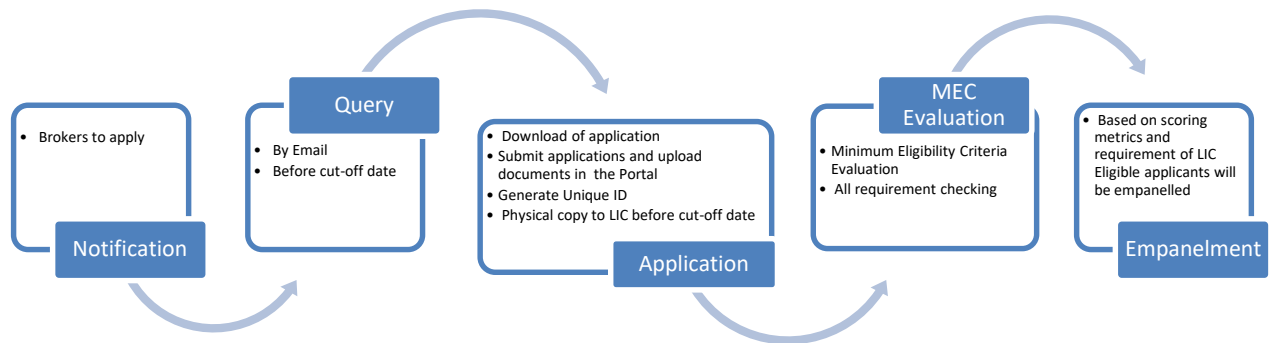
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Upon successful submission, the system will generate an acknowledgement with unique ID. Following the online submission, applicant must submit a physical copy of the completed application form, including the unique ID, along with all the supporting documents to LIC office on the address as given in “CONTACT DETAILS” section. Please be advised that applications submitted without a valid unique ID will not be accepted.

Evaluation of Application

Applications shall be evaluated against “Minimum Eligibility Criteria” (MEC) as has been mentioned in this document. Any application found not to be qualifying in this criteria or found to be incomplete in any manner, shall be summarily rejected.

Applications qualified up to this stage (MEC), shall further be evaluated and scored based on the requirement and metrics decided by LIC. Based on requirement of LIC, a cut-off threshold score shall be arrived at. All interested, eligible and qualified applicants whose score shall be equal to or more than the minimum threshold score shall be considered for empanelment with LIC. Successful applicants shall be intimated by letter and through email in this regard.



The empanelment of the broking firm done as per this Notification shall be subject to annual review. All the brokers empanelled shall have to qualify all the criteria mentioned in MEC on regular basis.

4. Applicant's Response

Applicants are required to submit their response to this notification in complete adherence to the “schedule of activities” as well as instructions provided in this document. Online application and physical copies, along with supporting documents, shall have to be submitted. Failure to maintain schedule or instructions shall lead to rejection of the Application. Application is to be submitted in a sealed envelope(s) containing all the required documents and should:

- a. Bear the Unique ID generated after online submission of application
- b. bear the name, address, seal of the applicant
- c. be submitted at the address mentioned in “Contact Details” section (Point 15)
- d. bear the below mentioned details on the envelope

Application for Empanelment of Share Brokers

Life Insurance Corporation of India

Name of Entity:

Unique ID:

SUBMITTED BY _____
(Applicant's Authorized person's Name & Contact Details)

5. Application Fee

The empanelment Application can be downloaded from the website URL mentioned in the Contact Details. The broking firms are required to submit the application forms along with the Application fee of INR 5,000/-plus GST @ 18% (i.e.Rs.5900/-), in the form of RTGS (Details: Name: LIC INVESTMENT SPECIAL ACCOUNT, NO. 000405124440, IFSC Code: ICIC0000004, Bank Name: ICICI BANK, Nariman Point, Mumbai). The scanned copy of RTGS Receipt must be submitted along with completed application form.

6. Acceptance of terms and Conditions

This Notification Document along with its annexure/ appendices / clarifications/ addenda/ corrigenda states the terms and conditions of this empanelment process. Responding to this notification and submission of the Application by applicant will be deemed as consent from the applicant to all the terms and conditions mentioned in this notification and the contents of the application along with the annexure(s), clarifications, corrigendum(s) issued, if any, will be contractually binding on the applying broking firm. All the Terms and Conditions and the contents of the notification along with the annexure(s), clarifications(s), corrigendum(s) issued will form the part of the empanelment letter to be issued to the empanelled broking firm from time to time as an outcome of this empanelment process.

7. Definitions and Abbreviations

LIC	Means without limitation the "Life Insurance Corporation of India" (LIC), a statutory Corporation established under section 3 of Life Insurance Corporation Act, 1956, (Act XXXI of 1956) having its Central Office at "Yogakshema", Jeevan Bima Marg, Mumbai - 400 021
Notification	This notification Ref: LIC/CO/INVT-BO/P&S/Notification/1 dated 11 th June 2026 inclusive of any clarifications/corrigenda/addenda that may be issued by LIC.
Applicant/ Broker	An eligible Broking firm i.e. firm fulfilling eligibility criteria and submitting an application in response to this notification, in its individual right.
Application	The Applicants' written submissions in response to the notification signed physically by Authorized Signatory of the applicant.
Authorized Signatory	The person authorized by the applicant's Board/ Managing Director/ Director for signing the application documents on behalf of the applicant.
Business Day	Shall be construed as a day excluding Saturdays, Sundays and public holidays declared under the Negotiable Instruments Act, 1881 by the State Government of Maharashtra (in case of Mumbai) or Central Government of India
Day	Calendar Day
DMA	Direct Market Access
Clarifications	Includes Addenda, corrigenda and clarifications issued by LIC to this notification

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Empanelment	This notification's outcome will result in the successful applicants being officially empanelled, enabling them to conduct trading related activities for the Corporation.
"Party" and "Parties"	Each of the parties i.e. LIC and empanelled broker are collectively referred to as the 'Parties' and individually as a 'Party'.
Default Notice	Shall mean the written notice of Default of the Agreement issued by one Party to the other in terms hereof
Law	Shall mean any Act, notification, byelaw, rules and regulations, directive, ordinance, order or instruction having the force of law, enacted or issued by the Central Government and/ or the Government of any state or any other Government or Regulatory Authority.
Timelines	Wherever Timelines have been defined as days, weeks, months, they will mean calendar days, calendar weeks and calendar months.
KMP	Key Management Personnel as defined under Companies Act – 2013.

8. Minimum Eligibility Criteria (MEC) for Applicants

Criteria	Requirement
Entity Type	Only Corporate Entities shall be considered for empanelment. The entity must be Listed Public Ltd., LLP, Public Ltd., Pvt. Ltd etc. In other words, Proprietary entities shall not be empanelled as broker.
Net-worth	Shall have minimum Net Worth of INR 10 Crores (As per Networth Certificate as at 31.03.2025 duly certified by Statutory Auditors, submitted to the Regulator as per the the method of computation specified in Dr. L.C. Gupta Committee Report.)
Experience	Shall have a minimum of three years of experience on the respective exchange. Shall have valid SEBI Registration certificate for at-least 3 (three) preceding years 2023-24, 2024-25 and 2025-26.
Compliance	No penalty under SEBI- (Prevention of fraudulent and unfair trade practices) Regulations and No penalty under BSE / NSE rules and other extant regulations related to non retail clients / institutional clients during the previous Financial year.
Other Empanelment	Shall be empanelled with at least three (3) Domestic Institutional Investors as brokers.
Turnover	Shall have a Minimum Turnover of Rs 3000 Crores in the Preceding Financial Year 2025-26 (In cash segment).
Profit Making	Shall be a Profit Making entity for at-least 2(two) out of 3 (three) preceding Financial years viz. 2022-23, 2023-24 & 2024-25.
Facilities and Resources	Shall have a minimum number of five on-roll employees.
Research Report	Shall have Research facilities (SEBI compliant). The entity shall have to provide 12 (Twelve) Research Reports every year.
Access to Platform	The entity shall have access to a Smart Order Routing platform through which orders can be routed. The entity shall have DMA facility/One touch DMA utility.

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Litigation	No criminal litigation or money laundering case should be pending against any of the directors of entity, promoters and Key Management Personnel.
Surveillance Control	i. Voice recorder available in dealing room and back up for 5 years available ii. Access control in dealing room like biometric, ii. Restriction on using mobile phones, smart watch etc. during market hours in Dealing room v. Availability of CC TV Camera in dealing room with back up
Disaster Recovery Site	The Broking entity should have a Disaster Recovery site at alternate address other than registered office.
Membership with two STP gates (NSDL & Synapsewave-63 Moon)	Broking firm should be registered with two STP gates (NSDL & Synapsewave-63 Moon)

9. Empanelment Evaluation Metrics for Applicants

Application received from **applicants**, who qualify in MEC above, shall be evaluated on parameters mentioned below. As such, all information as required in Application form shall be provided by applicants.

Criteria	Details	Maximum Marks	Marks Allotted
Net-worth	As per Network Certificate as at 31.03.2025 duly certified by Statutory Auditors submitted to the Regulator as per the method of computation specified in Dr. L.C. Gupta Committee Report.	10	More than 10 Cr. and upto 15Cr : 3 Marks More than 15 Cr. and upto 25 Cr : 5 Marks More than 25 Cr. and upto 50 Cr : 7 Marks More than 50 Cr. : 10 Marks
Turnover	Turnover during 2025-26	10	More than 3000 Cr. and upto 4000 Cr : 4 Marks More than 4000 Cr. and upto 6000 Cr : 5 Marks More than 6000 Cr. and upto 8000 Cr : 6 Marks More than 8000 Cr. and upto 10000 Cr : 7 Marks More than 10000 Cr : 10 Marks
Empanelment with other Institutions	Number of Empanelment with other Domestic Institutional Investors as brokers.	10	4 Such empanelment : 1 Marks 5 Such empanelment : 2 Marks 6 Such empanelment : 3 Marks 7 Such empanelment : 5 Marks 8 Such empanelment : 6 Marks 9 Such empanelment : 7 Marks 10 Such empanelment : 8 Marks More than 10 : 10 Marks
Profitability	Shall be verified from audited Profit and Loss account of FY 2024-25	10	More than 10 lakhs and upto 25 Lakhs: 1 Marks More than 25 lakhs and upto 50 lakhs : 3 Marks More than 50 lakhs and upto 75 lakhs. : 5 Marks More than 75 lakhs and upto 1 Crore. : 7 Marks More than 1 Crores : 10 Marks
Employees	Number of employees on roll (Certificate from Company Secretary / HR	10	More than 5 Emp and upto 10 Emp :2 Marks More than 10 Emp and upto 15 Emp: 4 Marks More than 15 Emp and upto 25 Emp: 6 Marks More than 25 Emp and upto 50 Emp: 8 Marks

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	Head / Principal of the firm)		More than 50 Employees: 10 Marks
Exchange	Exchange where the firm is registered as Broker	10	Both BSE and NSE : 10 Marks
Type of Firm	Ownership / Dominant Promoter Group	10	Unlisted Public Company: 5 Marks Listed Public Company: 10 Marks
DMA	Whether having Direct Market Access / One touch DMA Utility	10	Yes: 10 Marks
Research Report	Sectors Covered in already published Research Reports during FY 2025-26.	10	3 to 4 Sectors: 3 Marks 5 to 6 Sectors: 5 Marks 7 to 9 Sectors: 7 Marks 10 or More Sectors: 10 Marks
Total Maximum Marks		90	

Minimum qualifying marks shall be 50 (fifty).

However, CEO& MD of the LIC, shall have the authority to provide relaxation on minimum qualifying marks and fix the cut-off marks as per the requirements. Based on requirement, the cut-off on merit list thus prepared on the basis of marks scored (in descending order), shall be fixed. Empanelment shall happen from the brokers who qualify as per the above cut-off marks.

10. Multiple Exchanges Empanelment

LIC may empanel a particular Broking Firm for either of the exchanges (BSE or NSE) or both the exchanges, subject to the brokers satisfying all the conditions of registration with the respective exchanges.

11. Application

In response to requirement of LIC, the Brokers shall apply online and also submit the physical copy of downloaded application in the format provided along with this notification. Brokers are requested to upload following five (5) documents on LIC portal while submitting online application form.

- A. SEBI Registration Certificate of Broker and Research Analyst.
- B. Membership Certificate of NSE/BSE.
- C. Turnover certificate issued by NSE/ BSE for the last three years starting from 2023-24 (2023-24, 2024-25 & 2025-26)
- D. Net worth Certificate as at 31.03.2025 duly certified by Statutory Auditors submitted to the Regulator as per the method of computation specified in Dr. L.C. Gupta Committee Report
- E. Audited Annual Financial Reports / Balance sheet, Profit & Loss Account , Free Cash Flow Statement for the last three financial years starting from 2022-23 (2022-23, 2023-24,2024-25)

Applicant must submit a physical copy of the downloaded application form, including the unique ID generated while submitting the online application, along with all the supporting documents. The application, *inter-alia*, shall contain the following documents;

1. Application Form duly filled in all aspects in Prescribed Format downloaded from portal.
2. Acknowledgement slip of submission of online application with Unique ID.
3. SEBI Registration Certificate of Broker and Research Analyst.
4. Membership Certificate of NSE/BSE.
5. Certificate of Incorporation/ROC status details
6. Memorandum and Article of Association.
7. Audited Annual Financial Reports / Balance sheet, Profit & Loss Account , Free Cash Flow Statement

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- for the last three financial years starting from 2022-23 (2022-23, 2023-24, 2024-25)
8. Status Report of NSE/BSE as on the date of notification or later
 9. Turnover certificate issued by NSE/ BSE for the last three financial years starting from 2023-24 (2023-24,2024-25 & 2025-26)
 10. Net worth Certificate as at 31.03.2025 duly certified by Statutory Auditors submitted to the Regulator as per the method of computation specified in Dr. L.C. Gupta Committee Report
 11. Shareholding Patterns for broking firm and parent / holding company as at 31/03/2026 certified by statutory auditors and confirmed by the exchanges
 12. List of Directors with DIN nos. as on 31/03/2026 and latest copy of DIR 12
 13. List of DILs/FILs/FPIs with whom broking firm is empanelled with
 14. copy of the document issued by the top 3 institutions mentioned by the applicant in application form confirming the empanelment
 15. List of research reports published during the financial year along with a latest Research Report. (List should include date of issue of report, Name of the sector, Name of the company)
 16. Fit and Proper Certificate of All Directors and Promoters.
 17. KYC of All Directors, Promoters and Key Management Personnel (Photo ID/Address Details)
 18. Certificate confirming number of employees from Company Secretary/HR Head/Principal of the firm as on date
 19. Penalty, if any, (with regard to your reply to question no. 8 &9 in application form) please Attach Latest Status Report by respective authority, give full details like date, amount, Name of Authority, specify penalty pertains to retail/institutional and reason for the penalty
 20. SOR facility- Please submit the documents issued by NSE and BSE to the broking firm in this regard
 21. Latest SEBI Inspection Report
 22. Credit-worthiness report from Bank of the firm / Banker's Certificate.
 23. NEFT details for Application Fee remitted/transferred
 24. Undertaking from the Director and Company that SEBI or any other regulator has not initiated any action against the firm/company in past three years and no criminal litigation or money laundering case is pending against any of the directors of the Company.
 25. Undertaking that strict access control for entry in dealing room of the broker monitored through CCTV Surveillance with backup facility is exercised and Voice recorder with backup facility and other Surveillance Control measures as mandated by SEBI/Exchanges is being maintained
 26. Copies of Income Tax Returns for FY 2022-23, FY 2023-24 & FY 2024-25
 27. Any other relevant Report / Enclosures

All these documents have to be certified by Key Management Personnel / Authorised signatory of the broking firm.

12. Brokerage payable to empanelled brokers

LIC shall review, from time to time, the brokerage payable to Empanelled brokers for purchase and sale of equity trades in secondary market on exchanges. The brokerage payable to Empanelled Broker at present shall be **0.06%** i.e. 6 BPS (basis points) plus GST thereon at prevalent rates of the transaction value purchased or sold. However, LIC may decide on lower brokerage rates for any specific trades executed through such empanelled broker(s) on Stock exchanges. At any point of time, LIC may, at its discretion, review and modify brokerage payable. Such changes shall be intimated to the brokers. Brokers who are unwilling to operate at such revised rates shall have the option to exit from panel of LIC.

13. Annual review

It is to be construed that, by responding to this application, the applicant gives its unequivocal and explicit concurrence for being reviewed by LIC, by on-site and/or off-site mode, on annual or any other frequency that LIC may deem fit. The empanelled broker shall agree and abide by all the terms and conditions that may form part of the Empanelment Letter that may be issued by LIC at the time of empanelment.

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14. De-empanelment:

Any broker, who is found to be failing in any one or more of the following categories, shall cease to remain as empanelled broker of LIC.

1. ceases to be a member of a stock exchange; or
2. has been declared defaulter by a stock exchange and not re-admitted as a member within a period of six months; or
3. SEBI issues order of suspension or cancellation of certificate of registration as a stock broker and not reinstated within a period of six months;
4. surrenders certificate of registration to SEBI; or
5. has been found to be not a fit and proper person by SEBI under any regulations; or
6. has been declared insolvent or order for winding up has been passed in the case of a broker being a company registered under the Companies Act, 2013; or
7. any of the partners or any whole-time director, in case a broker is a company registered under the Companies Act, 2013, has been convicted by a court of competent jurisdiction for an offence involving moral turpitude.

The empanelled brokers should always work in the interests of the Corporation and to the satisfaction of the Corporation, failing which appropriate action will be taken by the Competent Authority including but not limited to de-empanelment. The empanelled brokers will be required to execute Non-disclosure Agreement or any other document as may be required by LIC.

Notwithstanding whatever mentioned in this document, Executive Director (Investment Back Office) of LIC shall have the authority to de-empanel any Broker.

15. Contact Details:

Contact Person	Assistant Secretary, Processing and Settlement Section, Investment Back Office Department
Contact Email-id	invm.bo@licindia.com
Office Address	LIC of India, Central Office, Investment Back Office Dept, 6th floor, East Wing, Yogakshema, Jeevan Bima Marg, Mumbai – 400021.
LIC's Official Website (URL)	https://licindia.in/web/quest/tenders
URL for submission of online Application	https://invm.licindia.co.in/broker_empanel/

16. Important Points:

1. All communications seeking clarification in response to this notification has to be through Email only.
2. Following online submission of application via LIC portal, applicant must submit a physical copy of the downloaded application form, including the unique ID, along with all the supporting documents (mentioned in Point 11) to the office address mentioned above.
3. Submission of both Online Application and the subsequent physical copy of downloaded Application form along with Unique ID and other supporting documents (mentioned in Point 11) are compulsory.
4. In case of any discrepancy between the online application form and physical application form, the details mentioned in the physical application form will be taken for the purpose of processing application form provided it is supported by valid documents.
5. **Applications received in physical form after 10th July 2026 will not be entertained.**

Broker Empanelment Notification

Disclaimer:

The information contained in this Notice or information provided subsequently to the Broker(s), whether verbally or in documentary form by or on behalf of LICl, is provided to the Broker(s) on the terms and conditions set out in this Notice and all other terms and conditions subject to which such information is provided. This Notice is neither an agreement nor an offer and is only an invitation by LICl to the interested parties for submission of Application. No contractual obligation whatsoever shall arise from the Notice process. This document should be read in its entirety. The purpose of this Notice is to provide the Broker(s) with information to assist the formulation of their Application.

This Notice does not claim to contain all the information each Broker may require. Each Broker should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information of this Notice and where necessary obtain independent advice. LICl shall incur no liability under any law, statute, rules or regulations as to accuracy, reliability or completeness of this document.

LICl may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this Notice. LICl reserves the right to reject any or all the application received in response to this document at any stage without assigning any reason whatsoever. The decision of LICl in this regard shall be final, conclusive and binding on all the parties.

Executive Director (Investment – Back Office)