



Estates Dept/WZO/Mumbai

EMPANELMENT OF INDIVIDUAL PROPERTY DEALERS/REAL ESTATE AGENTS FOR LETTING OUT PREMISES.

Applications are invited for empanelment of Property dealers/Real Estate Agents for letting out our vacant premises of Mumbai Properties for the period of 01.09.2022 to 31.08.2025.

1) Eligibility Criteria for Empanelment of individual Property dealers/Real Estate Agents.

- 1.1 Individual Property Dealers/Real Estate Agents must have a permanent address.
- 1.2 Individual Property Dealers/Real Estate Agents must have a PAN card and Adhar Card.
- 1.3 Individual Property Dealers/Real Estate Agent must satisfy KYC norms.
- 1.4 Previous experience in the field is desirable and preferable but not mandatory.
- 1.5 The applicant Individual Property Dealer/Real Estate Agent should not be otherwise ineligible on any other ground like insolvency, minority and involvement in criminal cases of cheating, fraud etc.

2) Terms and Conditions.

- 2.01 The Life Insurance Corporation of India (herein after referred to as the Corporation) will engage the service for three years.
- 2.02 The Corporation shall give to all Individual Property Dealers/Real Estate Agents the list of Lettable premises and the time frame for receiving the bids.
- 2.03 All empanelled Individual Property Dealers/Real Estate Agents shall be offered the opportunity to render services for letting out of premises.
- 2.04 The applicant shall submit the offers to the Corporation.
- 2.05 The Corporation shall select the best-offer amongst all offers and the decision of Corporation shall be final. The best offer may not be the highest offer.
- 2.06 Individual Property Dealers/Real Estate Agents shall bring in offers in accordance with the guidelines of the Corporation for letting out the premises.

Regional Manager (Estates)

Place: Mumbai

Date: 11.07.2022.

Signature of Vendor with Seal



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- 2.07 Individual Property Dealers/Real Estate Agents shall intimate the allottee, to keep a security deposit of an amount equal to six months' rent with the Corporation. This security deposit shall not earn any interest. The deposit shall be forfeited in the event of the allottee vacating the premises before the expiry of six months.
- 2.08 The Corporation shall pay commission/remuneration/professional fee to Individual Property Dealers/Real Estate Agents only for offers which are selected. The Corporation shall not pay any professional fee or charges or reimbursement of any nature for the unselected offers.
- 2.09 The Corporation shall pay to Individual Property Dealer/Real Estate Agent whose bid has been selected, a fee not exceeding one month's basic rent receivable from the allottee. The commission/remuneration/professional fee becomes payable after the lease/ Leave & License agreement is executed by the allottee and the first month's rent is realized by the Corporation.
- 2.10 No commission/remuneration/professional fee shall be payable on renewal of lease. This empanelment does not grant any vested right of the Individual Property Dealers/Real Estate Agents.
- 2.11 This empanelment does not grant any vested right in favour of the Individual Property Dealers/Real Estate Agents.
- 2.12 This empanelment does not create any liability as against the Corporation.
- 2.13 The empanelment shall not grant any exclusive right to Individual Property Dealers/Real Estate Agents.
- 2.14 Individual Property Dealers/Real Estate Agents are not entitled to any reimbursement of any expenses whether or not your offer/proposal bid is accepted.
- 2.15 Individual Property Dealers/Real Estate Agents are not allowed to make any representation/commitment on behalf of the Corporation nor are they authorized to accept any payment for the Corporation.
- 2.16 The Corporation may not accept any offer/bid and may reject all offers and it reserved its absolute right to reject all offers/bids.
- 2.17 In case of offers received from more than one Individual Property Dealer/Rent Estate Agent for the same area or in case of same offer from more than one Individual Property Dealer/Real Estate Agent for the same area, the decision of Zonal Manager to accept the offer shall be final and Individual Property Dealers whose offer is accepted shall alone be entitled to Commission/ remuneration /professional fee against that offer.

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