

Ref: Ref: LIC/CO/INVT-BO/P&S/Notification/2

Date: June 25, 2026

**Sub: Response to queries with respect to Ref: LIC/CO/INVT-BO/P&S/Notification/1 Dated 11.06.2026 regarding Notice for empanelment of brokers.**

1. LIC of India had published a Notification on 11<sup>th</sup> June 2026.
2. Queries received in response to the notification are provided below.
3. The applicants are requested to note that LIC of India has tried its best to answer the queries received in response to the above notification.
4. However, LIC reserves the right to not to respond to the questions it perceives as not material in response to the notification.

Clarification related to the queries raised by the applicants are as below:-

Sr No	Category	Query	Answer
1	Submission	Application submission should be done on broker letter head or with LIC logo document	Application should be downloaded on plain paper and the same should be signed by the authorised signatory.
2	Submission	Online submission should be on soft copy( in Word Format) or scan copy of application (PDF)	The application needs to be submitted on the portal and physical copy of the downloaded application form generated from module in PDF format should be submitted duly signed by the Authorised Signatory
3	Submission	Kindly guide offline application will be hand written.	The application needs to be submitted on the portal and physical copy of the downloaded application form generated from module in PDF format should be submitted duly signed by the Authorised Signatory. Handwritten/offline applications will not be accepted.
4	Submission	Physical application form and other relevant supporting documents required to be print on Company letter head or plain paper works?	Application should be downloaded on plain paper and the same should be signed by the authorised signatory.
5	Submission	Regarding the submission of our audited financial balance sheets for the last three years. The combined file size of these documents exceeds 5 MB. Could you please advise on how we should proceed with the upload, given the 5 MB limit on your platform?	Please upload the key relevant documents online and submit the complete Annual Report along with the physical documents.
6	Submission	Our Annual Report exceeds the 5 MB upload limit, and compressing it further affects its readability. Kindly advice on	Please upload the key relevant documents online and submit the complete Annual Report along with the physical documents.

		the acceptable mode of submission in such cases. Would it be acceptable to upload the key relevant documents online and submit the complete Annual Report along with the physical documents? Please confirm or suggest an alternative approach.	
7	Submission	We wish to submit that certain documents/details were inadvertently omitted at the time of submission. We therefore request you to kindly permit us to revise and re-submit the application along with the corrected annexure and the omitted documents/details	Application once submitted cannot be re-submitted or revised. The documents/details omitted can be submitted along with physical application with clarification.
8	Turnover	For point no.11 - Distribution of Turnover between segments.  In total turnover we have to calculate only Cash Market Segment turnover or we have to add F&O turnover also	Cash Market Segment turnover Only
9	Turnover	Point No. 11: We will furnish the details for the Institutional segment in accordance with the QIB category as specified under the applicable SEBI regulations.	Turnover of Institutional segment means turnover of transactions done only with institutional client excluding retail clients.
10	Penalties	As mentioned on page no. 3 and point no. 8  We are required to give details of penalties by SEBI (Prevention of fraudulent and unfair trade practices) Regulations.  Are we also required to provide details of penalty by BSE / NSE with respect to fraudulent and unfair trade practices?	Yes  Yes
11	Penalties	Required clarification on penalty disclosure – Prior to 16.01.2026, the entity operated both retail and institutional verticals. Post Business	Yes. Penalties pertaining to the retail vertical for FY 2025–26 are to be disclosed, giving the current business structure.

		<p>Transfer Agreement, the retail business was transferred to another group entity and the company now operates solely in the institutional segment, with no penalties in the institutional business.</p> <p>Kindly clarify whether penalties pertaining to the retail vertical for FY 2025–26 are required to be disclosed, given the current business structure.</p>	
12	Certifying authority for Shareholding Pattern	<p>Point No. 15(a): The shareholding pattern has been duly certified by the authorized signatory and relevant certifying authority. Kindly confirm whether the submitted document and certification would be acceptable for your requirement.</p>	Share holding pattern duly certified by the Statutory Auditors and confirmed by the exchanges.
13	Shareholding Pattern	<p>Will Digital sign is valid on all documents? and also on shareholding pattern certified by statutory auditor?</p>	Yes
14	Shareholding Pattern	<p>Point No. 15(a) – Shareholding Pattern</p> <p>The form requires the shareholding pattern as on 31 March 2026. However, our LLP's partnership structure was revised on 20 May 2026, and the same has been duly intimated to the Exchanges. Kindly clarify the following:</p> <ul style="list-style-type: none"> <li>• Whether we should submit the shareholding pattern as on 31 March 2026, the latest updated pattern, or both.</li> <li>• Since we are an LLP and our ownership structure is based on capital contribution rather than shareholding, kindly confirm whether capital contribution details may be provided in place of the "number of shares" field, or if a</li> </ul>	<p>Both</p> <p>Capital contribution details may be provided in place of the "number of shares" field</p>

		separate format is prescribed for LLPs.	
15	Shareholding Pattern	Point No. 11 – Kindly confirm whether shareholding patterns certified by the Company Secretary of the bidder may be accepted in place of certification by statutory auditors and confirmation by exchanges.	Please submit Share holding pattern duly certified by the Statutory Auditors and confirmed by the exchanges.
16	Shareholding Pattern	<p>We wish to inform you of a proposed change in control at the holding company of an institutional broking entity, whereby a global financial services group proposes to acquire a majority stake through purchase of securities from existing shareholders.</p> <p>Upon completion, the acquirer will become the majority shareholder, while certain promoters may exit and the remaining promoters will continue to manage operations. The group will continue its existing business without any material change in operations, strategy, or clientele. A name change of the broking entity may also be proposed post completion.</p> <p>We request your guidance on any applicable documentation, approvals, or procedural requirements in this regard.</p>	Provide details as on 31.03.2026 and enclose the detailed documents while physical submission.
17	No. of Employee Declaration	Since we are a boutique firm, there is no designated HR personnel. In that case, does an undertaking signed by the director work in the attached format.	Yes. An undertaking can be signed by the director confirming total number of employees in your firm.
18	No. of Employee	Point No. 18 – Kindly confirm whether the certificate should reflect the total number of employees as on date or only the employees working in the Institutional Desk.	Total number of employees including the ones working in institutional desk

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19	Fit and Proper Certificate	Is there any fixed format of "Fit and Proper" Certificate	Yes, (Sample as in Annexure 1)
20	Fit and Proper Certificate	In Fit & Proper Person certificate Can we give Single certificate mentioning Name of All Directors & Promoters	Yes. You can submit the single certificate mentioning the name of all Directors & Promoters.
21	Fit and Proper Certificate	Point No. 16 – Kindly confirm whether the Fit and Proper Certificate for all Directors and Promoters may be provided by the Authorised Signatory of the bidder on their behalf.	Yes.
22	Creditworthiness report	Is there a specific format for the creditworthiness report, as banks are requesting one	No specific format.
23	Research reports	Point No. 15 – Kindly clarify the period for which the list of research reports is required to be provided.	Please submit the list of Research reports issued for FY 2025-26 only. The list should include the date of issue, sector name, and company name.
24	Research reports - FY	Point No. 15 – Please confirm whether the details of research reports are required for FY 2025-26 only or for both FY 2025-26 and FY 2026-27. The list will include the date of issue, sector name, and company name.	Please submit the list of Research reports prepared for FY 2025-26 only. The list should include the date of issue, sector name, and company name.
25	Financial Year	Kindly mention the FY for which this is asked  "Whether office / onsite inspection of your office / company has been done by SEBI, NSE or BSE"	FY 2025-26
26	Financial Year	Kindly mention the FY for which this is asked  Whether any disciplinary proceedings initiated/ imposed/ pending by Stock Exchange/s, SEBI, CBI or any other regulatory authority	FY 2025-26
27	Financial Year	Point No. 9: We will provide the information from FY 2023–24 to date based on our understanding of the requirement. Kindly confirm whether this is acceptable or if	Yes. For Q.8 & Q.9 Please provide the information from FY 2023–24 to the date of application.

		any additional details are required.	
28	STP	Both STP gates are mandatory for application submission	Yes
29	STP	Point No. 19 – Service Providers for STP  We are currently registered only with NSDL for STP services. Kindly clarify whether registration with both NSDL and SynapseWave (63 Moons) is mandatory for empanelment, or whether registration with NSDL alone is sufficient.	Yes. Registration with NSDL and SynapseWave (63 Moons) for STP is mandatory for empanelment
30	STP	17(e). Validity Date for such service providers (what date to be given, since License is renewed before expiry. It is a contract without any specific validity date & only we have the right to cancel the service	License validity date.
31	Audited Financial Result	Online Portal submission, We have to upload Selective pages like Balance Sheet , P&L Statement , Cash flow only	Please upload the key relevant documents online and submit the complete Annual Report along with the physical documents.
32	Application fees	Application fees paid 5000 + GST , Will we get Proper Invoice/Bill of the fees paid for Accounting purpose	Yes
33	CIN in case of LLP	Point No. 1(a) – CIN Field Our firm is a Limited Liability Partnership (LLP) and is registered under LLPIN AAD-8258. As LLPs are not allotted a Corporate Identification Number (CIN), kindly advise how this mandatory field, which requires a 21-digit CIN, should be completed.	LLPIN number should prefixed by required zeros in the field CIN
34	List of directors	Point No. 12 – Kindly confirm whether, in place of DIR-12, a list of directors certified by the Company Secretary of the bidder may be accepted.	A list of directors certified by the Company Secretary of the bidder can be submitted.



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

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Mumbai 400 021.

35	No of Institutional Clients	Point No. 14 – Kindly confirm whether, in place of documentary confirmation from the top 3 institutions mentioned in the application form, a self-certificate issued by the Authorised Signatory of the bidder may be accepted.	Empanelment letter / Confirmation issued by institutional client confirming your empanelment should be submitted
36	SOR	<p>We are currently in the process of obtaining the Smart Order Routing (SOR) facility from NSE and BSE as required under the empanelment process. However, the process involves multiple approvals and may take time, and one of the exchanges is reportedly not actively providing this facility, leading to potential delays beyond our control.</p> <p>In view of the above, we request guidance on how to proceed with the empanelment process in the interim and whether any alternative arrangement or undertaking may be considered until the SOR facility is obtained.</p>	Documents Submitted to NSE/BSE to be furnished with physical application.

Sd/-

**EXECUTIVE DIRECTOR (Investment- Back Office)**

**ANNEXURE 1**  
**“FIT AND PROPER PERSON” UNDERTAKING**  
**TO WHOMSOEVER IT MAY CONCERN**

Date:

We hereby declare and undertake that:

1. The applicant/member and following persons as referred in substituted Schedule II of SEBI (Intermediaries) (Third Amendment) Regulations, 2021 are fit and proper person as per requirement laid in in aforesaid schedule:

- a) the Applicant;
- b) the Principal Officer, the Directors or Managing Partners, the Compliance Officer and the Key Management Persons (KMPs) of the Applicant by whatever name called; and
- c) the Promoters or persons holding controlling interest or persons exercising control over the applicant, directly or indirectly:

(Provided that in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the ‘fit and proper person’ criteria.)

**Explanation**– For the purpose of this sub-clause, the expressions “controlling interest” and “control” in case of an applicant or intermediary, shall be construed with reference to the respective regulations applicable to the applicant or intermediary.

2. The Applicant and persons referred in point 1 above bear integrity, honesty, ethical behavior, reputation, fairness and character of the person;

3. The Applicant and persons referred in point 1 above are not incurring following disqualifications mentioned in Clause 3(b) of Schedule II of SEBI (Intermediaries) (Third Amendment) Regulations, 2021:

- a) criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against such person by the Board and which is pending;
- b) charge sheet has been filed against such person by any enforcement agency in matters concerning economic offences and is pending;
- c) an order of restraint, prohibition or debarment has been passed against such person by the Board or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force;
- d) recovery proceedings have been initiated by the Board against such person and are pending;
- e) an order of conviction has been passed against such person by a court for any offence involving moral turpitude;
- f) any winding up proceedings have been initiated or an order for winding up has been passed against such person;
- g) such person has been declared insolvent and not discharged;
- h) such person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- i) such person has been categorized as a willful defaulter;
- j) such person has been declared a fugitive economic offender;



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4. The Applicant or any other person mentioned in point 1 above have not been declared as not 'fit and proper person' by an order of the SEBI.
5. No notice to show cause has been issued for proceedings under SEBI(Intermediaries) (Third Amendment) Regulations, 2021 or under section 11(4) or section 11B of the SEBI Act during last one year against the Applicant or any other persons referred in point 1 above.

We hereby undertake that the above declaration is true and correct and any change in the above shall be immediately intimated to requisite Authorities.

(Name of the Broking Firm)

Authorised Signatory

Date:

Place: