



आपत्काले रक्षिष्यामि
GIC Re

General Insurance Corporation of India

Ref: GIC-HO/INVO/BROKEREMPANEL/3/2023-24

dated 15th May 2023

Notice for Empanelment of Share Brokers

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1. Introduction

GENERAL INSURANCE CORPORATION OF INDIA (hereinafter referred to as GIC RE, which was established in pursuance of Section 9(1) of GIBNA, is a major public sector enterprise having its Corporate Office at “Suraksha”, J. Tata Road, Churchgate, Mumbai – 400020. GIC RE hereby invites application from interested and eligible share brokers who are willing to be empaneled or to remain as empaneled brokers. In other words, all existing empaneled brokers as well as those who are not empaneled as of now, but are desirous of being empaneled, are required to abide by this notification.

2. Schedule of Activities

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

Sl	Details	Date
1	Notification Publication Date	15.05.2023
2	Last Date of seeking any clarifications	22.05.2023
3	Clarification Publication Date	29.05.2023
4	Last Date of Submission of Completed Application	15.06.2023
5	Declaration of Result	To be decided later

3. Empanelment Process

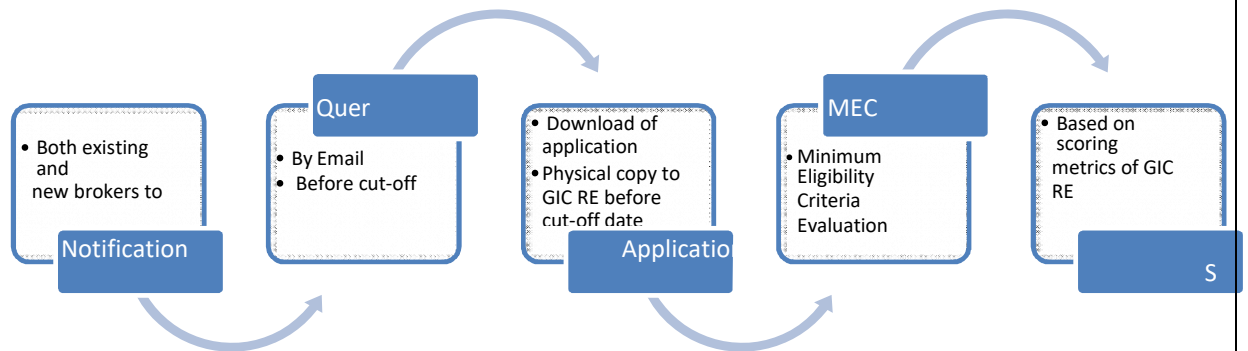
Empanelment process shall initiate from publication of this notification in portal. Interested applicants are expected to thoroughly go through the document and seek any clarifications required. All communications in this regard shall invariably happen through email (refer the CONTACT DETAILS Section). No other form of enquiry, telephonic or otherwise shall be entertained. On receipt of all queries, GIC RE, based on its own understanding, shall respond to queries which are deemed to be of material in nature. A format of application form is enclosed with this notification (point no. 16). Interested applicants shall have to submit duly completed application form, along with all required documents thru email (refer the CONTACT DETAILS Section)

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and in physical form to GIC RE's office on the address as given in "CONTACT DETAILS" section.

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 criterion or found to be incomplete in any manner, shall be summarily rejected.

Applications qualified up to this stage (MEC), shall further be evaluated against the parameters as detailed under point no.10 and scored based on requirement and metrics decided by GIC RE. Based on requirement of GIC RE, 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 GIC RE. Successful applicants shall be intimated in this regard.



- The empanelment of the broking firm done as per this Notification shall be valid for a period of three years, and is subject to review every year or any other frequency that GIC Re may deem fit. If the broking firm are found to be unsatisfactory or at any time if it is found that the information provided for empanelment is false, GIC Re reserves the right to remove such broking firm from the empaneled list.

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. Physical copies, along with supporting documents, shall have to be submitted at the address mentioned in point 15. Failure to maintain schedule or instructions shall lead to rejection of the Application without any notice. Application is to be submitted in a sealed envelope(s) containing all the required documents and should:

- a. bear the name, address, seal of the applicant
- b. be submitted at the address mentioned in "Contact Details" section

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c. bear the below mentioned details

Along with the hard copies, soft copies of the application with all relevant documents to be emailed to the following ID:

brokerempanel@gicre.in

Application for Empanelment of Share Brokers

General Insurance Corporation of India

Type of Applicant* : [Existing Empanelled Broker] / [Request for New Empanelment]

**Identify the correct option above*

Name of Entity:

SUBMITTED BY _____

(Applicant's Authorized person's Name & Contact Details)"

The empanelment Application form is available in point no.16. The broking firms are required to submit the empanelment forms along with the supporting documents.

5. Acceptance of terms and Conditions

This Notification Document along with its annexure/ appendices / clarifications/ addendum/ corrigendum 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 and will form the part of the empanelment letter to be issued to the empaneled broking firm from time to time as an outcome of this empanelment process.

6. Definitions and Abbreviations

GIC	Means without limitation the "General Insurance Corporation of India" (GIC RE) a company incorporated under erstwhile Companies Act 1956 (now Companies Act 2013), and having its registered office at "Suraksha", 170 J. Tata Road, Churchgate, Mumbai - 400 020
Notification	This notification Ref: GIC-HO/INVO/BROKEREMPANEL/3/2023-24 dated 15th May 2023, inclusive of any clarifications/corrigenda/addenda that may be issued by GIC.
Applicant/ Broker	An eligible 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.

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Authorized Signatory	The person authorized by the company'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 Addendum, corrigendum and clarifications issued by GIC to this notification
Empanelment	End result of this notification. Successful applicant's name will be entered in a list of share brokers, selected for trading related activities of GIC.
"Party" and "Parties"	Each of the parties i.e. GIC and empaneled 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 under erstwhile Companies Act 1956 (now Companies Act 2013)

7. Transition Period of Existing Brokers

The existing empaneled Brokers, to continue to remain empaneled, shall also have to qualify with the criteria mentioned in this document.

8. Jurisdiction:

The jurisdiction for the purpose of settlement of any dispute or differences whatsoever in respect of or relating to or arising out of or in any way touching this notification or the terms & conditions thereof or construction and/or interpretation thereof shall be that of the appropriate court in Mumbai.

9. Minimum Eligibility Criteria (MEC) for all applicants

As mentioned earlier, existing Empaneled Brokers, too shall have to qualify with respect to each of the criteria as indicated below, failing which they will be de-empaneled on review.

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 empaneled as broker.
Net-worth	Shall have minimum Net Worth of INR 20 Crores (As per L C Gupta Committee Report) as at 31.03.2023
Experience	Shall have a minimum of three years of experience on both the exchanges (BSE & NSE) and shall have valid SEBI Registration certificate for at-least 3 (three) preceding years 2020-21 and 2021-22, 2022-23
Compliance	No penalty under SEBI- (Prevention of fraudulent and unfair trade practices relating to Security market) Regulations and other extant regulations as the case maybe in the past 3 financial years.
Other Empanelment	Shall be empaneled with at least three (3) Domestic Institutional Investors as a broker.
Turnover	Shall have a Minimum Turnover of Rs 2000 Crores in the cash segment only for the Financial Year 2022-23.
Profit Making	Shall be a Profit-Making entity for at-least 3 (three) preceding financial years 2020-21 ,2021-22, 2022-23
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 agree to provide monthly sector wise Research Reports every year.
Access to Platform	The entity shall have access to a Smart Order Routing platform through which orders can be routed. i.e. Reuters / Bloomberg
Litigation	No criminal litigation or money laundering case should be pending against any of the directors of entity, promoters and Key Management Personnel.

10. Empanelment Evaluation Metrics

Application received only from applicants who qualifies in MEC above, shall be evaluated on parameters mentioned below. As such, all information as required in Application form shall be provided by all applicants i.e. existing empaneled brokers as well as new applicants.

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Criteria	Details
Net-worth	As per L C Gupta Committee Report as on 31.03.2023
Turnover	Turnover during FY 2022-23
Empanelment with other Institutions	Number of Empanelment with other Domestic Institutional Investors as brokers.
Profitability	Shall be verified from audited Profit and Loss account of FY 2022-2023
Experience	On NSE & BSE
DMA	Whether having Reuters /Bloomberg
Research Report	Sectors Covered in Research reports during FY 2022-2023
Total Maximum Marks	100

11. Application

In response to requirement of GIC Re, the Brokers shall apply in format provided along with this notification. The application, *inter-alia*, shall contain the following documents

- Application Form as in point no.16.
- SEBI Registration Certificate of NSE/BSE.
- Membership Certificate of NSE/BSE.
- Memorandum and Article of Association.
- Audited Annual Report for Last three financial years. (2020-21 ,2021-22, 2022-23)
- Latest Net-worth Certificate as per L.C. Gupta Committee Report (2022-23)
- Status Report of NSE/BSE.
- Latest SEBI Inspection Report.
- Details of the firm, directors and/or Dominant Promoter Group Members and KMP with proper documentation
- List of already published Research Reports during previous Financial year
- Undertaking from the Director and Company that SEBI or any other regulator has not initiated any action against the firm/company in past and no criminal litigation or money laundering case is pending against any of the directors of the Company.
- Documentary evidence of all criteria mentioned in Section 10 above

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

12. Brokerage payable to empanelled brokers

GIC RE shall review, from time to time, the brokerage payable to empaneled brokers for purchase and sale of equity trades in secondary market on exchanges. The brokerage payable to the empaneled Broker at present shall be **0.08%** i.e. 8 basis points (plus GST thereon at prevalent rates) of the transaction value purchased or sold. However, GIC RE may decide on lower brokerage rates for any specific trades executed through such empaneled broker(s) on Stock exchanges. At any point of time, GIC RE 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 GIC RE.

13. Annual review

The broker empanelment through tendering process will be done once in 3 years. It is to be construed that, by responding to this application, the applicant gives its unequivocal and explicit concurrence for being reviewed by GIC RE, by on-site and/or off-site mode, on annual or any other frequency that GIC RE may deem fit. The empaneled broker shall agree and abide by all the terms and conditions that may form part of the Empanelment Letter that may be issued by GIC RE at the time of empanelment.

14. De-empanelment Process:

Any broker, who is found to be failing in any one or more of the following categories, shall cease to remain as empaneled broker of GIC RE:

- ceases to be a member of a stock exchange; or
- has been declared defaulter by a stock exchange and not re-admitted as a member within a period of six months; or
- SEBI issues order of suspension or cancellation of certificate of registration as a stockbroker and not reinstated within a period of six months;
- surrenders certificate of registration to SEBI; or
- has been found to be not a fit and proper person by SEBI under any regulations; or
- 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, 1956; or
- any of the partners or any whole-time director in case a broker or sub-broker is a company registered under the Companies Act, 1956 has been convicted by a court of competent jurisdiction for an offence involving moral turpitude; or
- has been found to be a repetitive violator (three instances in a financial year)

The empaneled 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.

Notwithstanding whatever mentioned in this document, CMD of GIC RE shall have the authority to de- empanel any Broker.

15. Contact Details:

Contact Person	Mr. Jayesh Mehta – Senior Manager Mrs. Leira Britto – Chief Manager
Contact Email-id	brokerempanel@gicre.in
Office Address	GIC RE, Oriental House -Investment Dept, 1st floor, 7, J. Tata Marg, Mumbai – 400020.
GIC RE's Official Website (URL)	<u>https://www.gicre.in</u>

1. All communications seeking clarification in response to this notification has to be through Email only.
2. Completed application forms along with all the required documents shall be submitted thru email and in physical form to the office address mentioned above.
3. Incomplete applications without the audited copies of the relevant Certificates and those received late are liable to be rejected.

Place: Mumbai

16. Application Form

Broker Empanelment Application form

This application has reference to the broker empanelment with GIC RE advertisement published on 14th May 2023

S.N	Details	Date
1	Notification Publication Date	15-05-2023
2	Last date of seeking any clarifications	22-05-2023
3	Clarification Publication date	29-05-2023
4	Last date of submission of completed application	15-06-2023
5	Declaration of Result	To be decided later

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APPLICATION FOR EMPANELMENT AS BROKERS

Notification Reference and Date:

1. Identification

Name of the Entity / Firm/Company	Corporate Identification Number (CIN)	PAN Number	Legal Entity Identifier (LEI) No

Are you already empaneled with GIC: YES / NO

2. Type

Type of Company	Listed Public Limited Private Limited Proprietary <input type="checkbox"/> LLP	Details:	Public Limited Partnership Others (Give details)]

Please attach Certificate of Incorporation / RoC Status Details)

3. GST Details

CGST Number	GST Registration Details SGST Number	IGST Number

4. Address - Registered office

Address of the Registered Office			
Phone No. (primary)	Phone No(Alternative)	FAX No.	Email ID

5. Address - Mumbai office

Address of the Mumbai Office <i>(To be filled only if available and is different from above)</i>			
Phone No. (primary)	Phone No (Alternative)	FAX No.	Email ID

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6. Registration Details

Stock Exchange	BSE	NSE
a. SEBI Registration Number		
b. Date of Issue of SEBI Registration No.		
c. Exchange Membership No		
d. Number of years of experience as Stock Broker		

7. Membership details of any other Stock Exchange(s) if any:

Name of the Exchange	Membership Number

8. Penalty

Has there been any penalty that was awarded to the entity during immediately preceding or Current Financial year by SEBI, NSE BSE?	YES ²	NO
If "YES", then number of such instances	[] by SEBI	[] by NSE [] by BSE
Attach Latest Status Report by respective authority give full details like date, amount, and reason for the same		

9. Trade Volume /Turnover (Latest available / Audited Figures)

Financial Year	Cash	
	NSE	BSE
	2022-23	
2021-22		
2020-21		

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10. Distribution of Turnover between segments (Latest available / Audited Figures)

Sl. No.	Financial Year	Total Turnover	Institutional Segement (Banks/FIs/MFs/Ins Cos/DIIs/FIIs/FPIs etc)	Percentage of Inst .to Total
1.	2022-23			
2.	2021-22			
3.	2020-21			

Note: Certificates from Stock Exchanges are to be enclosed.

11. Whether Corporate Income Tax Returns have been submitted for the preceding three years:

2021-2022		2020-2021		2019-2020	
YES	NO	YES	NO	YES	NO
Date (if yes) : _/ _/20_		Date (if yes) : _/ _/20_		Date (if yes) : _/ _/20_	

12. Net Worth

Net Worth as at 31.03.2023 (as submitted to the Stock Exchange/s) In Rs Crores	Absolute:
	Dr. LC Gupta Method:

Note: Audited Certificate on Net-worth is to be Enclosed.

13. Profitability Details (Attach Balance sheet/Income Statement/Free Cash Flow Statement for 3 years)

Sl. No	Financial Year	Net Profit (Rs in Crores)
1.	2022-23	
2.	2021-22	
3.	2020-21	

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14. (a) Shareholding Pattern of broking firm (specifying DPG [Dominant Promoter Holding])

Sl. No	As on 31/03/2023 (Face Value:)		
	Name of Shareholder	No of Shares	% of Total
Total			

Note: Enclose Shareholding Pattern of the Broking Firm duly Certified by Statutory Auditors

b. Shareholding Pattern of parent / holding company (if applicable)

Sl. No	As on 31/03/ 2023 (Face Value:)		
	Name of Shareholder	No of Shares	% of Total
Total			

Note: Enclose Shareholding Pattern of Holding / Parent Company duly certified by Statutory Auditors

15. (a) List of Directors with DIN numbers as on 31/03/2023

Sl. No	Name of the Director	DIN Number

(b) Details of Criminal Investigation / Money Laundering / Insider Trading Investigations if any pending against the Directors:

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16. (a) Address of Dealing Office/s - Institutional Desk : where GIC's trades are likely to be executed

(b) Number of dealers in the Institutional Desk:

Details of the Authorised Dealers:

Name	Qualification	Phone No.	Email ID	Mobile No.

(c) Whether Dealers who are authorised to receive Purchase or Sale orders from GIC will be able to **view Live Equity Prices on NSE and BSE** : Yes/No

(d) Name of Service Provider providing Live Equity Prices on NSE & BSE :
(for example Bloomberg, Cogencies, TickerPlant, Thomson Reuters etc.)

(e) Validity Date for such providence:

(f) Back Office address where GIC's trades are likely to be executed (if same as dealing address, please mention the same)

Back Office contact person/s and contact numbers

Name	Designation	Qualification	Phone No.	Email ID	Mobile No.

(g) One Email Address to receive trade confirmation from GIC of India:

17. **List of Top Three financial institutions including banks, insurance Companies and mutual funds, DIIs/FIIs/FPIs with whom you are empaneled with. (Please attach complete List separately) :**

Sl. No	Name of the Institution	Date of Empanelment	Empaneled for BSE / NSE / Both

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18. Service Providers for STP:

Sl. No.	Description	License Valid Upto
1	F T	
2	NSE IT	
3	NSDL	
4	Other/s	

19. Whether having SOR (Smart Order Routing) Utility? **Yes / No**

20. Whether having DMA (Direct Market Access) / One Touch DMA Utility. (If yes, please give the Service Providing vendor's name.)

21. Whether any disciplinary proceedings initiated/ imposed/ pending by Stock Exchange/s, SEBI, CBI or any other regulatory authority: **Yes / No (If yes, please give full details as under)**

Sl. No.	Proceedings initiated by BSE / NSE/ CBI / SEBI/ any other reg. authority	Case details with case number (include Show cause notice SCN also)	Date of action initiated	Penalty imposed (if any)	Present Position

22.(a) Whether any of your group / associate company is empaneled with GIC for equity trades in cash segment. **Yes / No**

If yes, please provide details as under:

- i. Name of the company / Broker Entity
- ii. Name of Exchange
- iii. Date of Empanelment

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22.(b) Details of actions initiated by institutional clients if any:

Sl. No.	Name of Institution	Empanelment Date	Any action initiated by said institution (Full Details)	Present position as on 31.03.2023
1				
2				
3				
4				
5				

23. Details of the **Research Team / Analyst/s** employed in your office with qualifications and experience in number of years

Sl. No.	Name	Designation	Qualifications	SEBI Regn. No.	Experience

24. Details of Research Facilities / Research Team

(Please attach one copy of latest Research Report)

- Staff strength :
- Sectors covered :
- Companies covered :
- Details of Reports issued during the year

S No	Sector	Company

- Frequency of Research Report Generation → daily / monthly / yearly

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- Total Number of Employees On Roll :
- Whether battery back-up and voice recorders are provided? **YES / NO**
- Whether the provision made for disaster recovery site? **YES / NO**

(If yes, please mention the full address of disaster recovery site)

- 25** Whether any of your Directors / DPG share holder is close relatives of the Employee of General Insurance Corporation of India **YES / NO**

If Yes, Please give the details:

Sl. No.	Name of Director / DPG share holder	Name & SR No. of Employee of Corporation	Relation with him / her	Since when

- 26** Whether office / onsite inspection of your office / company has been done by SEBI, NSE or BSE ; **YES / NO**

If Yes, then please give the details and attach the copy of the report

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DECLARATION:

I / We..... (Name)
.....(Designation)

hereby declare that the above information is complete and correct & I/We undertake to furnish any other information as and when called for.

I/We undertake to:

- i. Maintain the highest standards of integrity, promptitude and fairness in conduct of business with General Insurance Corporation of India with due care & diligence.
- ii. Maintain absolute secrecy in all dealings with General Insurance Corporation of India.
- iii. Bring any instances of violations of rules & regulations of NSE / BSE / SEBI or any other regulator/ exchange, by the broking entity, to the notice of the General Insurance Corporation of India immediately.
- iv. Inform any change in its Shareholding pattern/ controlling stake, DPG (Dominant Promoter Group), Name, SEBI Registration Number, change in directorship or any other changes of similar nature immediately to General Insurance Corporation of India.
- v. Understand that if any of the above information is found incorrect or if any of the relevant information is withheld, then Corporation reserves the right to summarily reject the empanelment application form of the broking firm without assigning any reasons therefor.

Date :

Place : Authorized Signatory

Name and Designation:

(Company Seal)