



भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

Finance & Accounts Department – Central Office, 'Yogakshema', Jeevan Bima Marg, P.B.No.19953, Mumbai

Dated 26.04.2023

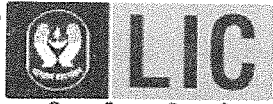
Corrigendum -I

RFP for engagement of consultant for gap analysis and impact assessment on implementation of Indian Accounting standard (Ind AS) **Ref: LIC/Finance & Accounts/Ind AS/2 Dated 20.03.2023.**

Following clarification is being issued under the above referred RFP. The bidders to note that this clarification shall form an integral part of the above referred RFP and resulting contract, if any.

Sr No	Page No	Clause	Existing	Revised
1.	Page No. 9	Group entities under definition clause (z)	<p>"Units of the Corporation" shall mean and include its Central office, Zonal offices, Audit centers, Individual Pension Plan (IPP) centers, MDC, Divisional offices, ZTCs, P&GS units, Branch offices,-Satellite offices, Mini offices, Service hubs, Learning centre and Foreign branches.</p> <p>The name of the foreign branches:</p> <ul style="list-style-type: none"> • Fiji •United Kingdom •Mauritius <p>The name of subsidiaries, associates and Joint venture as on 31.03.2022 are given herein below:</p> <p>Subsidiaries</p> <ul style="list-style-type: none"> •LIC Pension Fund Ltd. India •LIC Card Services Ltd. India •Life Insurance Corporation (Singapore) Pte. Ltd •Life Insurance Corporation (Nepal) Ltd. •Life Insurance Corporation (International) B.S.C (c) Bahrain •Life Insurance Corporation (Lanka) Ltd. •Life Insurance Corporation (LIC) of Bangladesh Ltd. <p>Associates</p> <ul style="list-style-type: none"> •LIC Housing Finance Ltd. India. •LICHFL Asset Management Company Ltd. India. •LIC Mutual Fund Asset Management Ltd. India. •LIC Mutual Fund Trustee Company Pvt. Ltd. India. •IDBI Bank Ltd. India. •IDBI Trusteeship Services Ltd. India. <p>Joint Ventures</p> <ul style="list-style-type: none"> •Saudi Indian Company for Co-operative Insurance Saudi Arabia 	<p>Units of the Corporation" shall mean and include its Central office, Zonal offices, Audit centers, Individual Pension Plan (IPP) centers, MDC, Divisional offices, ZTCs, P&GS units, Branch offices,-Satellite offices, Mini offices, Service hubs, Learning centre and Foreign branches.</p> <p>The name of the foreign branches:</p> <ul style="list-style-type: none"> • Fiji •United Kingdom •Mauritius

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2.	Page No .9	New clause (ab) inserted under definition	NIL	<p>Clause(ab) inserted as Group entities:- The name of subsidiaries, associates and Joint venture of the Corporation as on 31.03.2022 are given herein below:</p> <p>Subsidiaries</p> <ul style="list-style-type: none">•LIC Pension Fund Ltd. India•LIC Card Services Ltd. India•Life Insurance Corporation (Singapore) Pte. Ltd•Life Insurance Corporation (Nepal) Ltd. •Life Insurance Corporation (International) B.S.C (c) Bahrain•Life Insurance Corporation (Lanka) Ltd•Life Insurance Corporation (LIC) of Bangladesh Ltd. <p>Associates</p> <ul style="list-style-type: none">•LIC Housing Finance Ltd. India.•LICHFL Asset Management Company Ltd. India.•LIC Mutual Fund Asset Management Ltd. India.•LIC Mutual Fund Trustee Company Pvt. Ltd. India. •IDBI Bank Ltd. India.•IDBI Trusteeship Services Ltd. India. <p>Joint Ventures</p> <ul style="list-style-type: none">•Saudi Indian Company for Co-operative Insurance Saudi Aribia
3	Page No. 10 and page no 34	Bidder eligibility criteria, Document required	<p>i. Client certificate/ contract with client ii. Audited financial statements of client for the period of Assignment. iii. Scope of work for each assignment</p> <p>(Details provided in Annexure C)</p>	<p>i. Client certificate/ contract with client /email from client regarding completion of assignment ii. Audited financial statements of client for the period of Assignment. iii. Scope of work for each assignment</p> <p>Note: The email from client should be from their Company Domain ID only (Details provided in Annexure C)</p>
4	Page No. 11	Bidder eligibility criteria	Note: Out of the total persons working on the project at least 6 persons shall be CISA/DISA qualified	Note: Out of the total persons working on the project at least 2 persons shall be CISA/DISA qualified

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5	Page No. 16 and Page 89	Scope of work	Conducting comprehensive impact study on applicable Ind AS implementation on business including profit planning, budgeting, taxation, capital planning, valuation, valuation surplus, solvency (as per existing and proposed regulatory provisions in this regard), key accounting area such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, Tax Provisions including deferred taxes, consolidation, provisions, etc. besides reporting formats and disclosures with the assistance of all related functional areas, suggesting strategies for optimizing the impact.	Conducting comprehensive impact study on applicable Ind AS implementation on business including profit planning, budgeting, taxation, capital planning, valuation, valuation surplus, assets liability management, solvency, Shareholder/ Investor/Exchange reporting etc (as per existing and proposed regulatory provisions in this regard), key accounting area such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, Tax Provisions including deferred taxes, consolidation, provisions, etc. besides reporting formats and disclosures with the assistance of all related functional areas, suggesting strategies for optimizing the impact.
6	Page No. 18 and Page 91	Deliverables point no (iii)	Gap report on the existing software design/data requirement/hardware etc. Report on the required changes in software design/Hardware system. If a new hardware system or Software system is required, guide in the procurement, deployment, implementation and integration of the same with existing systems.	Gap report on the existing software design/data requirement/hardware etc. Report on the required changes in software design/ Hardware system. If a new hardware system or Software system is required, guide in the procurement of the same
7	Page No. 18 and Page 92	Note	The above list is indicative and not exhaustive i.e. "Scope Of Work" shall include providing professional assistance for all activities required for the Implementation of Ind AS for preparation of Standalone and Consolidated financials as per IRDAI/MCA /ICAI/IAI and SEBI guidelines as and when issued and formulation of related policies in LIC and its units wherever required	The above list is indicative and not exhaustive i.e. "Scope Of Work" shall include providing professional assistance for all activities required for Gap analysis and impact assessment for Implementation of Ind AS as per IRDAI/MCA /ICAI/IAI and SEBI guidelines as and when issued and formulation of related policies in LIC and its units wherever required
8	Page No. 25 clause no 15	Other instruction	The key persons identified for the Project should carry out their activities from LIC premises.	The persons identified for the Project should carry out their activities from LIC premises.
9	Page no 46 clause 3.5	Pre contract Integrity pact	The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/ integrator/authorized agent of the stores/equipment/items and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount	Clause 3.5 deleted



			been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.	
10	Page no 50 clause 9	Pre contract Integrity pact	If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.	If the Contractor is a partnership this agreement must be signed by all partners.
11	Page no 76 clause 11.11	Service agreement	The foregoing obligations (collectively referred to as "Confidentiality Obligations") set out in this Agreement shall survive the term of this Agreement and for a period of (_____) years thereafter provided that the Confidentiality Obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.	The foregoing obligations (collectively referred to as "Confidentiality Obligations") set out in this Agreement shall survive the term of this Agreement and for a period of (Three) 3 years thereafter provided that the Confidentiality Obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.
12	Page no 81	Service Agreement	<p>LIMITATION OF LIABILITY</p> <p>19.1 The maximum aggregate liability of LIC, subject to clause (19.3) herein below, in respect of any claims, losses, costs or damages arising out of or in connection with this Agreement shall not exceed the total Project Cost.</p> <p>19.2 Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.</p> <p>19.3 The limitations set forth in Clause (19.1) shall not apply in respect to: Claims that are the subject of indemnification pursuant to Clause _ (infringement of third party Intellectual Property Right); Damage(s) occasioned by the Gross Negligence or Willful Misconduct of the Consultant; Damage(s) occasioned by the Consultant for breach of confidentiality obligations; Regulatory or statutory fines imposed by the government or regulatory agency for non-compliance of statutory or regulatory guidelines applicable to LIC, provided such guidelines were brought to the notice of LIC.</p> <p>For the purpose of clause 19.3, "Gross Negligence" means any act or failure to act by any Party which was in reckless disregard of or gross indifference to the obligation of the Party under this</p>	<p>LIMITATION OF LIABILITY</p> <p>19.1 The maximum aggregate liability of LIC, in respect of any claims, losses, costs or damages arising out of or in connection with this Agreement shall not exceed the total Project Cost.</p> <p>19.2 Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.</p> <p>19.3-clause deleted</p>





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			<p>Agreement and which causes injury, damage to life, personal safety, real property, harmful consequences to the other Party, which such Party knew, or would have known if it was acting as a reasonable person, would result from such actor failure to act for which such Party is legally liable. Notwithstanding the forgoing, Gross Negligence shall not include any action taken in good faith.</p> <p>“Willful Misconduct” means any act or failure to act with an intentional disregard of any provision of this Agreement, which any Party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other Party, but shall not include any error of judgment or mistake made in good faith.</p>	
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Chief Financial Officer