



MEGHALAYA ENERGY CORPORATION LIMITED

Office of the Company Secretary

Corporate Identification Number: U40101ML2009SGC008374

Registered Office: LumJingshai, Short Round Road, Shillong – 793001

Telephone No: 0364-2591074; Fax No: 0364-2590355; Website address: www.meecl.nic.in, meghapower.com

MeECL/CS/RFP/2015/2061


24TH January, 2022

NOTICE INVITING EXPRESSION OF INTEREST

The Meghalaya Energy Corporation Limited (MeECL) invites Expression of Interest (Eoi) for engagement of a Chartered Accountants Firm (consultant) to prepare and finalize the Quarterly, Half-Yearly and Annual Accounts of the MeECL and its three subsidiary companies namely Meghalaya Power Generation Corporation Limited (MePGCL), Meghalaya Power Transmission Corporation Limited (MePTCL) and Meghalaya Power Distribution Corporation Limited (MePDCL) for the financial year 2021-22.

Due Date & time for receipt of tenders	4 th February, 2022 at 12.00 Noon
Technical bid opening date	4 th February, 2022 at 3.00 PM

Interested firms may view and download the Eoi document containing the detailed terms and conditions, evaluation criteria and scope of work at the website 'www.meecl.nic.in and website of Institute of Chartered Accountants of India, for any clarification, due date extension or corrigendum.


L. Pyngrope
Chief Accounts Officer (i/c)
Chief Accounts Officer,
MeECL, Shillong

Copy to:

- 1) The Chairman-cum-Managing Director, MeECL & Subs. for kind information.
- 2) The Director (Finance), MeECL & Subs. for kind information.
- 3) The Director (Corporate Affairs), MeECL & Subs. for kind information.
- 4) The Director (Transmission), MePTCL for information.
- 5) The Director (Generation), MePGCL for information.
- 6) The Director (Distribution), MePDCL for information.

L. Pyngrope
Chief Accounts Officer (i/c)

Meghalaya Energy Corporation Limited

Expression of Interest (EOI)

For

Engagement of Chartered Accountant firm (Consultant) to prepare and finalize the Quarterly, Half Yearly and Annual Accounts of the MeECL and its three Subsidiaries for Financial Year 2021-22 (IND AS)

Tender No. MeECL/CS/RFP/2015/2060 dated 24th January, 2022.


Due on: 4th February, 2022

J.M. 24/1/22
**Chief Accounts Officer,
MeECL, Shillong**

Meghalaya Energy Corporation Limited

Name of Assignment: Expression of Interest (Eoi) for engagement of a Chartered Accountants Firm (consultant) to prepare and finalize the Quarterly, Half-Yearly and Annual Accounts of MeECL and its three subsidiaries for financial year 2021-22

1	Description of work	Engagement of Chartered Accountant firm (consultant) to prepare and finalize the Quarterly, Half-Yearly and Annual Accounts of the MeECL and its three subsidiaries for financial year 2021-22
3	Due Date & time for receipt of tenders	4 th February, 2022 at 12.00 Noon
4	Technical bid opening date	4 th February, 2022 at 3.00 PM
5	Price bid opening date	To be notified in the website of the MeECL at www.meecl.nic.in .
Note: <i>If the due date for receiving /opening the tenders happen to be declared holiday, then the tenders will be received/opened on the subsequent working day, for which no prior intimation shall be given.</i>		
7	Tender outer cover should be addressed to	Company Secretary Meghalaya Energy Corporation Ltd. Lumjingshai, Short Round Road, Shillong, Meghalaya - 793001
8	Method of submission of Tender	Online mode only through email at companysecretarymeecl@gmail.com and meecl_cao@yahoo.in .
9	Clarification to be sought for from	The bidders are requested to email their queries, if any, at the following email ids: companysecretarymeecl@gmail.com and meecl_cao@yahoo.in .
10	Place at which tenders will be opened	Conference Room, Meghalaya Energy Corporation Ltd., Lumjingshai, Short Round Road, Shillong, Meghalaya – 793001


**Chief Accounts Officer,
MeECL, Shillong**

1. BACKGROUND:

The Meghalaya Energy Corporation Ltd (MeECL) is a Government Company, wholly owned by the Government of Meghalaya, incorporated under the Companies Act, 2013 in the year 2009 and inherited its business from the erstwhile Meghalaya State Electricity Board (MeSEB) in the year 2010. It has wholly owned three subsidiary Companies namely, Meghalaya Power Generation Corporation Ltd, Meghalaya Power Transmission Corporation Ltd and Meghalaya Power Distribution Corporation Ltd responsible for Generation, Transmission and Distribution of Electricity, respectively throughout the State as State Utilities.

The erstwhile Meghalaya State Electricity Board (MeSEB) was formed in the year 1975 after the formation of new State of Meghalaya from undivided State of Assam. The first Hydro Electric project in Meghalaya had started its operation in the year 1921, thereafter different Hydro Electric projects are being constructed throughout the State of Meghalaya utilizing the natural water resources, efficient and experienced engineering wing and beautiful working environment of the State.

The Turnover/income of the Company and its subsidiaries during the financial year 2020-21 is as mentioned below –

MeECL	-	Rs. 14.55 Crore
MePDCL	-	Rs. 988.75 Crore
MePGCL	-	Rs. 271.93 Crore
MePTCL	-	Rs. 69.65 Crore

The Meghalaya Energy Corporation Ltd (the holding Company) had issued listed non-Convertible BOND/ Debentures of around Rs 390 Crore and the same attract different compliances under SEBI guidelines and Listing agreement. Considering the same, the timely completion and submission of Quarterly/ Half yearly and Annual Accounts are mandatory along with different other related information.

SCOPE OF WORK: To prepare and finalize the Quarterly, Half-Yearly and Annual Accounts of MeECL and its three subsidiaries for financial year 2021-22

2. The Terms of Reference / Deliverables are as under:

Identification of Key Areas and Preparation of Road Map:

The Corporation is expecting hand holding support and assurance to prepare the Quarterly/ Half-Yearly and Annual Accounts of all four entities including consolidated Accounts and its timely submission with different Statutory authorities including compliances of the SEBI (LODR) Regulations as amended / to be amended time to time.

The final Accounts of all the Corporations for the FY 2021-22 are in place, the assignment will be started from the Opening balances as on 1st April, 2021.

Consideration towards Compilation of Accounts:

- After identification of key differences between MeECL and its Subsidiaries existing accounting policies, disclosures, and financial statement presentations as per Local GAAP and IND AS, formulate and suggest the revised accounting policies (including recognition, measurement etc.) as per IND AS and to document the necessary adjustments/gaps arising after identification of key differences.
- Preparation and Review of:-
 - i) the guidelines on all IND AS as applicable
 - ii) the significant accounting policies.
 - iii) the presentation structure of financial statements and grouping of account codes as per Accounts Manual and suggest all other changes to make it IND AS compliant.

J. M.
24/1/22
Chief Accounts Officer,
MeECL, Shillong

- iv) the Electricity Regulations applicable to the Corporations.
 - v) the review of different tax liabilities.
 - vi) Project wise Accounts for the Generation Corporation
 - vii) Audit observations of the Statutory Auditors and C&AG and rectification/ incorporation/implementation of the same in the Statement of Accounts.
- The Consultant need to review our practice with reference to valuation of inventory, borrowing cost, Fixed Asset (useful life and residual value), depreciation & any other field that consultant may deem necessary.
 - To assist in the required reconciliation process of Inter Unit Transactions and other Transactions of MeECL and its Subsidiaries.
 - The consultant shall measure the fair value of all the assets and liabilities of MeECL and its Subsidiaries to make it IND AS compliant.

Execution of assignment:

- Preparation of Quarterly Accounts both standalone and consolidated within 30 days from the end of the Quarter. The Statement shall be in compliance with the requirement of the SEBI(LODR) Regulations and the task will be completed after the approval of the Competent authority , Limited Review by the Statutory Auditors/ CA firm and uploading with appropriate authority & publication within 45 days from the end of the quarters.
- Preparation of Half yearly Accounts for the half year ended on 30th September and 31stMarch within 30 days from the end of the half year and the and the task will be completed after the approval of the Competent authority , Limited Review by the Statutory Auditors/ CA firm and uploading with appropriate authority & publication within 45 days from the end of the Half year .
- Preparation of Final Accounts within 90 days from the end of the Financial year and the task will be over after approval of the Competent authorities, Statutory Auditors, C&AG and approval of the Shareholders in AGM.
- The Assignment shall include preparation , Finalisation of Accounts within the time line and the complete support at the time of Statutory and C&AG Audit for their Satisfaction and to satisfy the quires of the Audit Committees and BOD if any.

(A) TIMELINE FOR FINALIZATION OF ACCOUNTS:

1) Quarterly Accounts:

Timeline for finalization of Quarterly Accounts (including consolidated) is 30 days from the end of each quarters so that the same can be filed with the Stock Exchange/ SEBI within 45 days from the end of the quarter.

2) Half-Yearly Accounts:

Timeline for finalization of half-yearly Accounts (including consolidated) is 30 days from the end of the half-year so that the same can be filed with the Stock Exchange/ SEBI within 45 days from the end of the Half-year.

3) Annual Accounts:

Timeline for finalization of Annual Accounts (including consolidated) is 90 days from the end of the Financial year .

3. PRICE BASIS AND PAYMENTS:

The proposal should include all-inclusive lump sum price (including TA/DA, Boarding & Lodging and other out of pocket expenses, contingencies), for the entire scope of work covered under the Terms of Reference on a firm price basis (with no escalation provision for whatever reason) valid till the finalization of accounts as per the format of Financial Proposal (**Form-2**) in a separate envelope duly sealed. The Contract price and the scope of

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24/11/22
Chief Accounts Officer,
MeECL, Shillong

work also include any services, etc. which is not specifically identified but are required for completion of the assignment. TDS will be deducted as per norms of Government of India.

4. TERM OF PAYMENT:

The payment will be disbursed on the following basis –

- i) 10% shall be paid after satisfactory finalisation of the statement of quarterly accounts including consolidated.(i.e 10% x 4 quarters = 40%).
- ii) 10% shall be paid after finalisation of statement of half yearly accounts including consolidated.(i.e 10% x 2 half yearly = 20%).
- iii) 20% shall be paid after finalisation of Annual Accounts of all the entities including Consolidated.
- iv) 10 % shall be paid finalisation of the Statutory Audit Reports of all the entities including consolidated.
- v) 10 % shall be paid after approval of the Accounts in the Annual General Meetings.

5. PENALTY FOR NON-COMPLETION FOR FINALIZATION OF ANNUAL ACCOUNTS WITHIN THE SPECIFIED TIME:

Non- finalization of Annual Accounts within the specified time will attract a penalty of 0.5% per week subject to a maximum of 10% of the quoted rate.

6. BID QUALIFICATION REQUIREMENTS:

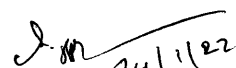
The firm should possess the minimum eligibility criteria as under:

SL No	Requirements/ Criteria	Minimum Requirement
1	The Firm shall have Qualified Professionals with expertise in IFRS/IAS and the Indian Accounting Standards (IND AS) and practices etc.	i) 3 qualified Chartered Accountants ii) 2 Semi qualified/ Qualified (Chartered / Cost Accountant),
2	The Firm should have experience of Compilation of Accounts in Companies in last 7 Years	Compilation of Accounts for the Companies having yearly turn-over more than Rs 100 Crore and such experience in Power Companies will be preferable.
3	Annual Turnover	Average Annual Turnover should not be less than Rs. 50 Lakh during the last three years.
4	Manpower	Firm should deploy at least 10 man powers in the registered office of the Corporation including at least 2 qualified Chartered Accountants and 2 semi qualified (CA intermediate) or 2 qualified CA/Cost Accountant at all the time during Compilation.
5	The Firm should not have been blacklisted by Central/State Govt./ PSUs	The Firm shall provide a declaration in this regard.

The Chartered Accountants firms meeting the above minimum eligibility criteria shall furnish requisite copies of documents, certificates, work order, completion certificate from the respective bodies/institutions/offices, statement of Profit & Loss duly audited in support. Certificate of incorporation from ICAI. Professional firms meeting the above minimum eligibility criteria would be considered for opening financial bids for selection of bidder on the overall lowest (L-1) commensurate quoted fees.

7. RIGHT TO ACCEPT/REJECT THE PROPOSAL:

The Company reserves the right to accept or reject the proposal at any time prior to award of Contract, without thereby incurring any liability to the Firm concerned or any obligation to inform the Firm concerned of the grounds for the Company's action.


 24/11/22
 Chief Accounts Officer,
 M&ECL, Shillong

8. ASSIGNMENT OR TRANSFER OF SUB-CONTRACT:

The Consultant shall not assign or transfer the Contract or any part thereof, any share, or interest therein to any other person.

9. TENDERING PROCESS:

The following instructions must be carefully observed by all bidders to ensure submission of complete and comprehensive Bid. Quotations/Bids not strictly in accordance with these instructions will be liable to be rejected.

- i) The bid must be complete in all respects. Failure to comply with any of these instructions or to offer brief explanation for non-compliance is likely to render effective comparison of the tender as a whole impossible and may lead to rejection of an otherwise competitive lowest offer. Further before submission of the bid, the bidders are required to make themselves fully conversant with the eligibility criteria, scope of work, payment and penalty clause, general terms & conditions etc.
- ii) The bids shall be submitted in online mode only. Documents(pdf format) shall be separately tagged, serially numbered.
- iii) The tender documents shall be submitted in password protected pdf format named as “**Technical Proposal (Form-1)**” and “**Financial Proposal (Form-2)**” respectively. Both the files (Technical proposal and Financial Proposal) should be emailed at companysecretarymeecl@gmail.com and meecl_cao@yahoo.in clearly mentioning the subject of email as “Tender for Engagement of a Chartered Accountants Firm to prepare and finalize the Quarterly, Half-Yearly and Annual Accounts of MeECL and its three subsidiaries for financial year 2021-22”.

Documents-1 consists:-

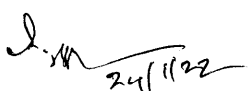
- (i) Covering Note for Technical Proposal (Annexure- A)
- (ii) Form-1 (Technical Proposal)
- (iii) Undertaking on firms letter head (Annexure- B, C & D).
- (iv) A copy of constitution/ registration certificates of firm/organization issued by the ICAI.
- (v) Details of partners / Sole Proprietor / CA Employees as on date, date of joining the firm and their other interest, if any.
- (vi) Membership certificate of practice
- (vii) A copy of the latest partnership deed in the case of partnership firms.
- (viii) A copy of the IT return of the firm/ full time partners / the Sole proprietor/others as the case may be for the last three years along with photocopy of PAN Card.
- (ix) A copy of GST registration certificate.
- (x) A copy of financial statement of the firm along with schedules for the preceding three financial years.
- (xi) Details of court cases / arbitration cases / or any other case pending against the Firm /organization, if any.
- (xii) Details of professional experience of the firm/organization for the last 3 years may be given in the specified format.

Document-2 consists:-

Form-2 (Financial proposal)

10. LIAISON:

The selected Chartered Accountant firm will liaise with the Management for the periodical meetings to review the progress of the work and to ensure requirement be fully met out. During the course of Consultants work, the Consultant is to make his best effort to work in harmony with others in the best overall interest of MeECL and


Chief Accounts C.
MeECL, Shillong

its Subsidiaries and comply with the instructions of MeECL for making alternative arrangements at any time for maintaining the work scheduled at no extra cost to MeECL.

11. PROVIDING SUBSTITUTES:

The Consultant shall provide suitable substitutes having the requisite qualifications and experience in case of resignation, etc, by any official deputed for the work.

12. GENERAL CONDITIONS:

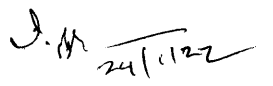
- a) The Consultant Selected for the assignment should adhere to the Quality Standards, Regulatory directions, Guidelines in this regard.
- b) The Consultant selected for the assignment should treat as confidential all data and information about the MeECL and its Subsidiaries obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data / information to any other party without the prior written approval of MeECL.
- c) The proposal should be submitted strictly in the formats provided. However, any additional information can also be provided if required by the bidder.
- d) The proposal should be free of overwriting/corrections/alterations.
- e) The proposals and related Annexures should be signed by the authorized signatory of the Consultant. The executant's authority to represent and bind the Consulting Firm must be confirmed by a written authority letter issued by the Competent Authority of the Consultant accompanying the proposal.
- f) It is hereby clarified that the bid should be submitted in the exact format given herein without making any changes/alterations document. Any change/alteration made to the document by the participant would make the respective Bid void and the same shall be liable to be rejected by the MeECL without further going into the merits of the tender. It is also clarified that in case of any difference/change between Bid/response to the document submitted by the participant and the document maintained by MeECL, the document maintained at the MeECL, would be considered as authentic and binding on the participant.
- g) The appointed firm would be given access to all Books of Accounts, Procurement documents, Legal documents, Sanction letters of the Company, and all other documents and information which they think necessary for the purpose of compilation.
- h) Selection of firm will be done only after detailed scrutiny of the credentials of the firm, their competency, no. of qualified Chartered Accountants & employees to be engaged for the compilation of accounts etc.
- i) The successful tenderer shall not be entitled to claim any additional amount for any reason whatsoever for the above mentioned assignment.
- j) In case of any dispute, the decision of Chairman-cum-Managing Director, MeECL shall be final and binding on the firm.
- k) The terms and conditions enumerated in this document can be modified at any time by MeECL at its sole discretion.

13. COMPLIANCE TO REGULATIONS AND BYE LAWS:

The consultant shall conform to the provision of any Statute relating to the work and regulations and bylaws of any local authority and of any Central/State Departments or Undertakings with whose system the work is proposed to be connected. Consultant shall be bound to give notice required by Statue Regulations or Bylaws and to pay all fees and taxes payable to any authority in respect thereof.

14. CHANGE IN CONSTITUTION OF FIRM AND ADDRESS:

In case of any change in the constitution of the firm and contact details the same shall be forthwith notified by the consultant to the MeECL for its information. Any change in the address of the consultant shall also be intimated to the MeECL.


24/11/22
**Chief Accounts Officer,
MeECL, Shillong**

15. SECURITY DEPOSIT:

i) The successful bidder shall be required to submit security deposit for faithful execution of the work order/contract at the rate of Ten percent (10%) of value of work. No interest shall be payable to the consultant on the amount of security and it shall be deposited in the form of demand draft in favour of "Chief Accounts Officer, MeECL, payable at Shillong.

ii) The security deposit of the consultant shall be released by MeECL after obtaining the comments of all the four entities from C&AG.

iii) FORFEITURE OF SECURITY DEPOSIT

In the event of default on the part of consultant in faithful execution of work order/contract, security deposit shall be forfeited by MeECL. The forfeiture of security deposit shall be without prejudice to any other rights arising or accruing to the MeECL under relevant provisions of contract like penalty/damages for delay or risk execution of work including suspension of business dealings with MeECL for a specific period.

16. FORCE MAJEURE:

During the pendency of the Contract, if the performance in whole/part by either party or any obligation there under is prevented/delayed by causes arising out of any war, hostility, civil commotion, acts of the public enemy, sabotage, fire, floods, explosions, epidemics or under order/instructions of Central/State Government/MSERC Regulations, strikes lockout, embargo, acts of Civil/Military authorities or any other causes beyond their reasonable control, neither of the two parties shall be made liable for loss or damages due to delay or failure to perform the contract during the currency of Force Majeure conditions, provided that the happening is notified in writing (with documentary proof) within 30 days from the date of the occurrence.

17. DEDUCTIONS OF AMOUNTS DUE TO MeECL:

Any excess payment made to the consultant inadvertently or otherwise under this contract or on any account whatsoever and any other sum found to be due to MeECL by the consultant in respect of this contract or any other contracts of work order or on any account whatsoever may be deducted from any sum whatsoever payable by the MeECL to the consultant either in respect of this contract or any work order of consultant from any other account by any other office of the MeECL.

18. NEGLIGENCE AND DEFAULT CLAUSE:

In case of negligence on the part of consultant to execute the order/contract with due diligence and expedition and to comply with any reasonable orders given in writing by the Consultant in connection with the Contract or any contravention in the provisions of the contract, the client may give 21 days' notice in writing to Consultant to make good the failure or neglect or any Contravention and if the consultant fails to comply with the notice within time considered to be reasonable by the client, he will suspend/terminate business dealings with the consultant for a specific period apart from claiming reasonable compensation/damages, forfeiture of security etc.

19. CANCELLATION:

The MeECL reserves the right to cancel the work order as a whole or in part at any time without assigning any reason or in the event of default on the part of the consultant.


20. LEGAL:

i) Consultant shall Indemnify MeECL against any liability or damages by way of compensation arising from any accident to person or property of persons in the consultant's employment.

ii) Consultant shall Indemnify MeECL against any liability or damages by way of compensation arising from any accident to any other person related to or unrelated to consultant or MeECL.

iii) Consultant shall bear the entire responsibility, liability and risk relating to coverage of its workforce deputed on said assignment under different statutory regulations including but not limited to Workmen Compensation Act, ESI Act, Factories Act, Contract Labour Act 1970 etc. and other relevant regulations, as the case may be.

iv) Consultant shall be fully responsible for payment of benefits to its workforce deputed on said assignment including but not limited to Provident Fund, Bonus, Retrenchment Compensation, Leave Encashment, etc. as per statutory provisions.


Chief Accounts Officer,
MeECL, Shillong

- v) Necessary payment and liabilities as mentioned at (i to iv.) above shall be the responsibility of consultant irrespective of payment received from MeECL or otherwise.

21. ARBITRATION:

- i) If at any time any question of dispute or difference what so ever shall arise, between the MeECL and the Consultant upon or in relation to or in connection with work order/contract, either party may forthwith give to the other notice in writing of the existing of such question, dispute or difference and the same shall be referred for sole arbitration of a nominee of the MeECL who shall give a reasoned/speaking award. The award of the sole arbitrator shall be final and binding on the parties under the provisions of the Indian Arbitration Act 1996 and of the rules there under. Any statutory amendment, modification or re-enactment thereof for the time being in force, shall be deemed to apply and be incorporated in the contract/work order. The Sole Arbitrator shall be any officer of the MeECL whose name is approved by the CMD of the MeECL. It will not be objectionable if the Sole Arbitrator is an officer of the MeECL and he has expressed his views on all or any of the matter in question of dispute or difference.
- ii) Upon every or any such reference, the cost of and incidental to the reference and award respectively shall be in the discretion of the Sole Arbitrator so appointed who may determine the amount thereof or direct the same to be fixed as between solicitor and client or as between party and shall direct by whom and to whom and in what manner the same is to be borne and paid.
- iii) The work under the contract shall, if reasonably possible continue during the arbitration proceedings and no payment due or payable by the MeECL shall be withheld on account of such proceedings.

22. CANCELLATION OF CONTRACT FOR INSOLVENCY, ASSIGNMENTS OR TRANSFER OR SUBCONTRACT:

The Accepting Officer, without prejudice to any other right or remedy which shall accrue thereafter to MeECL, shall cancel the contract in any of the following cases:-

- i) If the firm or any partner thereof shall at any time be adjudged bankrupt or have a receiving order or order for administration of his Estate made against him or shall take any proceedings for liquidation or composition under any Bankruptcy Act for the time being in force or make any conveyance or assignment of its/effect of composition or arrangement for the benefit of his creditor or purport to do so, or if any application he made under any Bankruptcy Act for the time being in force the sequence of his Estate or if a trust deed granted by him on behalf of his creditors.
- ii) Assigns transfers, sub contract or attempts to assign. transfer or sub contract any portion of the work.

23. SPECIAL POWERS OF DETERMINATION:

If at any time after the acceptance of the bid, MeECL shall, for any reason whatsoever, not requires the whole or any part of the work, to be carried out, the MeECL shall give notice in writing to the fact to the consultant who shall have no claim to any payment of compensation or otherwise on account of any profit or advantage which he might have derived from the execution of the work in full but which he did not derive in consequences of the foreclosing of the work.

He shall be paid at contract rates, for the full amount of the work executed including such additional works, as may be rendered necessary. The consultant shall not have any claim for compensation on account of any alterations having been made in the original specifications and instructions involving any curtailment of the work as originally contemplated.

24. UNDERTAKING:

The bidders will have to give an undertaking that they shall not pay any commission etc. or engage any commission agent or liaison agent for dealing with MeECL in any matter.

25. INDEMNITY:

The bidder agrees to indemnify and keep indemnified, defend and hold harmless the MeECL and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, litigation, reasonable attorney's fees), arising before or after completion of IFRS /IND AS implementation, which result from, arise in connection with or are related in any way to claims by third parties arising out of or in connection with:-

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24/12/22
Chief Accounts Officer,
MeECL, Shillong