

MEGHALAYA ENERGY CORPORATION LIMITED
"ACCOUNTS DEPARTMENT"
" LumJingshai", Short Round Road, Shillong – 793001

Phone No ::: 0364 – 2592155 ::: Fax No. ::: 0364 – 2591344

No. MeECL/Accts/PEN/ACV/50/2022/6

Dated 12th May, 2022.

Notice inviting expression of interest

The Meghalaya Energy Corporation Limited (MeECL) invites Expression of Interest (Eoi) for engagement of an Actuarial Valuation Consultant for doing actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022

1	Due date & time for receipt of tenders	30 th May, 2022 at 12.00 Noon
2	Technical bid opening date	30 th May, 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 Actuaries of India, for any clarification, due date extension or corrigendum.


R. Warjri
Chief Accounts Officer

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.

R. Warjri
Chief Accounts Officer


TENDER FOR ENGAGEMENT OF ACTUARIAL VALUATION CONSULTANT

(Tender No. ~~Meecl/Act/100/ACV~~ dated 12.5.2022.)
50/2222/6

The Meghalaya Energy Corporation Limited (MeECL) hereby invites offers from the experienced Actuaries in practice /Firms, who are member/registered with the Institute of Actuaries of India, to be engaged as Consultant for doing actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022.

Details can be downloaded from the website of the MeECL at www.meecl.nic.in.

The last date of receipt of offers is 30th May, 2022 at 12.00 Noon


Chief Accounts Officer
Meghalaya Energy Corporation Limited
Shillong

Meghalaya Energy Corporation Limited

Name of Assignment: Expression of Interest (EoI) for engagement of an Actuarial Valuation Consultant for doing actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022.

1	Due date & time for receipt of tenders	30 th May, 2022 at 12.00 Noon
2	Technical bid opening date	30 th May, 2022 at 3.00 PM
3	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>		
4	Tender outer cover should be addressed to	Chief Accounts Officer Meghalaya Energy Corporation Ltd. Lumjingshai, Short Round Road, Shillong, Meghalaya 793001
5	Method of submission of Tender	Online mode only through email at companysecretarymeecl@gmail.com, and meecl_cao@yahoo.in.
6	Clarification to be sought for from	The bidders are requested to email their queries, if any, at the following email ids, on or before 23rd May, 2022 at: companysecretarymeecl@gmail.com, and meecl_cao@yahoo.in. A pre-bid meeting will be held on 23 rd May, 2022 at 3.00 PM at MeECL Conference Room, Meghalaya Energy Corporation Ltd., Lum-jingshai, Short Round Road, Shillong, Meghalaya – 793001.
7	Place at which tenders will be opened	MeECL Conference Room, Meghalaya Energy Corporation Ltd., Lum-jingshai, Short Round Road, Shillong, Meghalaya – 793001

SECTION -1

TERMS AND CONDITIONS

1. INTRODUCTION

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 has 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. (MePGCL), Meghalaya Power Transmission Corporation Ltd. (MePTCL) and Meghalaya Power Distribution Corporation Ltd. (MePDCL) 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 utilising the natural water resources, efficient and experienced engineering wing and beautiful working environment of the State.

2. GENERAL DESCRIPTION


- i) The MeECL is appointing employees for its own and for its three subsidiary companies namely MePGCL, MePDCL and MePTCL. The employees of subsidiary companies are deputed by the MeECL based on the requirement of the respective subsidiary companies.
- ii) The age of superannuation is 58 years for all employees.
- iii) The following table shows the approximate strength of employees and pensioners of MeECL:

Sl. No.	Particulars	As on 31.03.2009	As on 31.03.2012	As on 31.12.2021
1.	Number of active employees	3558	3246	2868 *
2.	Number of existing pensioners	1356	1468	3645
3.	Number of family pensioners	1033	1227	

* 1) Number of serving employees under the old pension scheme (those appointed on or before 31st March, 2010) under MeECL and its subsidiaries as on 31.12.2021= 1703

2) Number of serving employees under the new pension scheme (those appointed subsequent to 31st March, 2010) under MeECL and its subsidiaries as on 31.12.2021= 1165

- iv) The following table shows the actuarial valuation of terminal benefit conducted as on 31.03.2009 and 31.03.2012:


Meghalaya Energy Corporation Limited
SAILONG

Sl. No.	Particulars	As on 31.03.2009		As on 31.03.2012	
1	A. Active employees pension liability	237,19,08,191	608,09,54,606	309,11,08,918	760,77,08,328
	B. Existing pensioners liability	282,60,35,423		291,45,68,045	
	C. Family Pension Liability	883,01,09,92		160,20,31,365	
	Total Pension Liability (A+B+C)				
2	Gratuity Liability	45,85,14,602			Valuation Not done
3	Leave Encashment liability	60,14,15,072			Valuation Not done
4	Medical liability		Valuation Not done		Valuation Not done

3. SCOPE OF WORK

- i) Engagement of Actuarial Valuation Consultant for doing actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022.
- ii) The Actuarial Valuation Consultant will submit their report to the Director (Finance) or Chief Accounts Officer.
- iii) The Actuarial Valuation Consultant will also be required to make presentation on their report before the management of the MeECL.

4. TIME LINE FOR COMPLETION OF WORK

- i) The allotted work should be completed within two (2) months from the date of issuance of letter of Award.
- ii) The date of commencement of assignment shall be the date of issue of work order by MeECL.
- iii) It will be obligatory on the part of the successful bidder to execute agreement with MeECL within 15 days of the issuance of the letter of Award.
- iv) The period of contract agreement shall expire upon successful completion of assignment.

5. PENALTY FOR NON-COMPLETION OF ALLOTTED WORK WITHIN THE SPECIFIED TIME:

Non- completion of allotted work within the specified time will attract a penalty of 0.5% per week subject to a maximum of 10% of the quoted rate.

6. ELIGIBILITY CRITERIA FOR ENGAGEMENT

- i) The Actuary in practice/Firm of Actuaries should be member/ registered with the Institute of Actuaries of India.(Copy of certificate issued by the Institute is to be enclosed).
- ii) The Actuary in practice /Firm of Actuaries should have minimum three (3) years experience in handling the valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners

and family pensioners, for government companies/PSU's, in preceding seven years. (Copy of Letter of Intent / Work order and completion certificate(s) are to be enclosed as proof of experience.)

- iii) The average annual turnover in preceding last 3 years should be minimum Rs. 20 lakhs.

7. SELECTION

- i. The offers from the Actuary in practice / Firm of actuaries who fulfils the eligibility criteria will be evaluated on the basis of total amount quoted by the bidder.
- ii. The lowest of total amount quoted by the bidders will be considered as L1 and may be awarded with the assignment.
- iii. In case of tie in the financial bids of the technically qualified bidders, the MeECL reserves the right to select the qualified bidder based on their experience/ higher number of Fellow/Associate Members of the Institute of Actuaries of India as partners/turnover etc.

8. FEES

- i) The Bidder is required to quote their fees/ remuneration inclusive of GST, TA/DA, Boarding & Lodging and other out of pocket expenses for the work, in the prescribed format of Form- 2 'Financial Proposal'.
- ii) The payment for the work will be released after acceptance of the valuation report by the competent authority.
- iii) The Bidder shall bear all costs associated with the preparation and submission of the bid, attending bid meetings. The Company will in no case be responsible or liable for these costs regardless of the conduct or outcome of the bidding process.

9. TENDERING PROCESS:

The following instructions must be carefully observed by all bidders to ensure submission of complete 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. 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 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)"**.
- iv) 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 Actuarial Valuation Consultant for doing actuarial valuation of retirement benefits as on 31.03.2022."

v) Technical Proposal (Form-1) consists following documents:

1. Covering Note for Technical Proposal (Annexure- A)
2. Undertaking on firms letter head (Annexure- B).
3. Form-1 (Technical Proposal)
4. A copy of constitution/ registration certificates of firm/organization issued by the Institute of Actuaries of India.
5. Details of partners / Sole Proprietor / qualified actuary Employees as on date, date of joining the firm.
6. Membership certificate of practice
7. A copy of the latest partnership deed in the case of firms.
8. A copy of the IT return of the Bidder for the last three years along with photocopy of PAN Card.
9. A copy of GST registration certificate.
10. A copy of financial statement of the Bidder for the preceding three financial years.
11. Details of court cases / arbitration cases / or any other case pending against the Bidder.
12. Details of professional experience of the Bidder for the last 3 years may be given in any format.

vi) Financial bid contains 'Form-2' (Financial proposal).

10. GENERAL CONDITIONS

- i. The Consultant Selected for the assignment should adhere to the Quality Standards, Regulatory directions, Guidelines, if any issued by the Institute of Actuaries of India, in this regard.
- ii. The Consultant Selected must not sub-contract the work;
- iii. The Consultant Selected will work in strict confidence and will ensure that the information in respect of the Corporation is dealt in strict confidence and secrecy.
- iv. Neither the Consultant nor its partner or Associates have any interest in the business of Company;
- v. The Consultant Selected shall undertake that data given by the corporations and any information generated from the data provided shall not be used for any other purpose.
- vi. The proposal should be submitted strictly in the formats provided. However, any additional information can also be provided by the bidder, if required by the MeECL.
- vii. The proposal should be free of overwriting/corrections/alterations.
- viii. 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.

- ix. In case of any dispute, the decision of Chairman-cum-Managing Director, MeECL shall be final and binding on the firm.
- x. The terms and conditions enumerated in this document can be modified at any time by MeECL at its sole discretion.
- xi. All the pages of the tender document shall have to be signed by the authorized signatory of the applicant firm(s) with the firm's seal and needs to be submitted along-with the offer of the bidder.
- xii. The firm has to submit Power of Attorney/ Board Resolution in favour of person signing the bid/offer.
- xiii. The Bidder should not have been blacklisted by Central/State Govt./ PSUs. **(A declaration in respect of the same is to be provided by the Bidder)**

11. RIGHT TO ACCEPT/REJECT THE PROPOSAL:

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

The MeECL reserves the right to request additional submission or clarification from one or more Bidder(s) at any stage or to cancel the process entirely without assigning any reason.

12. 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.

13. CHANGE IN CONSTITUTION OF FIRM AND ADDRESS:

In case of any change in the constitution of the Bidder 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.

14. 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) by the Consultant to the MeECL within 30 days from the date of the occurrence.

15. 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.

16. 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 MeECL in connection with the Contract or any contravention in the provisions of the contract, the MeECL may give 10 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, the MeECL will suspend/terminate business dealings with the consultant for a specific period apart from claiming reasonable compensation/damages, forfeiture of security etc.

17. 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.

18. 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.

19. ORDER CANCELLATION:

The MeECL reserves its right to terminate the order by giving prior 10 days notice in the event of one or more of the following situations:

- i. Unnecessary or unwarranted delay in execution of the work allotted.
- ii. Delay in submission of reports beyond the stipulated periods.
- iii. Breach of trust is noticed during any stage of the consultancy assignment.
- iv. Assigns transfer, sublet or attempts to assign transfer or sublet any portion of the work order.
- v. 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.
- vi. On termination of contract MeECL may entrust the work to any firm at the risk and cost of the bidder.

20. JURISDICTION OF COURTS

Any dispute arising out of or in respect of the contract will be subjected to the jurisdiction of Shillong Court only.


Chief Accounts Officer
Meghalaya Energy Corporation Limited
Shillong

(On Firm's Letter Head)

Annexure-A

To,

The Chief Accounts Officer
Meghalaya Energy Corporation Limited
Lumjingshai, Short Round Road
Shillong - 793001

Sub: Expression of Interest (Eoi) for engagement of Actuarial Valuation Consultant for doing actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022.

Sir,

With reference to your Tender No: _____ Dated: _____, for appointment of actuarial Valuation Consultant for doing actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022.

1. I/we wish to apply for the same. Technical Proposal (Form-1) duly signed and authenticated is enclosed.
2. Further, I/we hereby certify that: I/we have read the provisions of all the clauses of the tender and confirm that notwithstanding anything stated elsewhere to the contrary, the stipulation of all clauses of Tender are acceptable to me/us and I /we have not taken any deviation to any clause.
3. I/we further confirm that any deviation to any clause of Tender found anywhere in the bid, shall stand unconditionally withdrawn, without any cost implication whatsoever to the MeECL.

Signature.....
Full name.....
Designation/Firm Name.....
Address with Phone.....
FAX & Mobile No:
E-Mail :

Seal
Place:
Date:
Note:

a) In absence of above declaration/certification, the response is liable to be rejected and shall not be taken into account for evaluation.


Chief Accounts Officer
Meghalaya Energy Corporation Limited
Shillong

(On Firms Letter Head)

Annexure-B

Undertaking

I/We the following partners of M/s. _____, Acuary do hereby jointly and severly verify and declare –

1. that the particulars given are complete and correct and that if any of the statements made or the information so furnished in the application form is later found not correct or false or there has been suppression of material information, the firm would stand disqualified from allotment;
2. that the firm, or partners has not been debarred or cautioned by Institute of Actuaries of India during the last five years, (if debarred, give details);
3. 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.

(Signature of Authorized Person with Seal of the Firm)

Place:.....

Date:.....


Chief Accounts Officer
Meghalaya Energy Corporation Limited
Shillong

Technical Proposal

(Form-1)

APPLICATION

Details to be filled by Bidder for engagement as Actuarial Valuation Consultant for doing actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022.

Sl No.	Particulars	Details
1	Name of the Actuary in practice/ Firm of Actuaries	
2	Address of the Registered/Head Office	
3	Telephone No. and E-mail address	
4	IAI Registration No.	
5	Date of constitution of the firm	
6	PAN & GST	
7	Number of Partners (Whole Time /Part Time/Fellow /Associate).	
7 (i)	Names of Proprietor/Partners (Please state Institute of Actuaries of India Registration Membership Number and Year of starting Practice against each).	
7(ii)	Number of qualified Actuary Employees as on 31.03.2022	
8	The Actuary in practice/Firm of Actuaries should have minimum three (3) years experience in handling the valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners, for government companies/PSU's, in preceding seven years.	Yes/No
8(i)	Number of years of experience in conducting actuarial valuation of the government companies/PSU's.	
8 (ii)	Number of years of experience in conducting actuarial valuation other than government companies/PSU's.	
9	Average annual turnover in preceding last 3 years	
10	Details of Experience	

(Signature of Authorized Person with Seal of the Firm)

Place:

Date:

Note:

1. Documentary evidence of all the information as stated above is to be furnished along with the offer.
2. Bidders not submitting the required supporting documents for fulfilling the criteria will be summarily rejected without any further clarification.
3. All the pages of the terms & conditions and documents submitted are to be signed with the seal of the firm.

(On Firm's Letter Head)

(Form-2)

Financial Proposal

To,

The Chief Accounts Officer
Meghalaya Energy Corporation Limited
Lumjingshai, Short Round Road
Shillong - 793001

Sub: Expression of Interest (Eoi) for engagement of Actuarial Valuation Consultant for doing actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022.


Table for Quoting Fee for the Assignment in terms of the Tender.

Particular	Price bid (all inclusive) shall be quoted in (Rs.....) for the entire scope of work covered under the Terms of the Tender (With no escalation provision for whatever reason) valid till the complete execution of the assignment.	
	In figure	In words
Actuarial valuation of retirement benefits viz, pension liability, leave Encashment liability, Gratuity liability and Medical liability for the employees, pensioners and family pensioners as on 31.03.2022.		
All - inclusive Lump sum fee (including TA/DA, Boarding & Lodging and other out of pocket expenses/contingencies).		

(i) The above quoted Lump sum fee shall be inclusive of all expenses/charges and Goods Services Tax (GST).

(ii) In case of any discrepancy in fee between figures and the amount mentioned in Words, the Fee mentioned in Words shall be taken into cognizance.

Signature.....
Full name.....
Designation/ Firm Name.....
Address.....
Phone.....FAX.....
Mobile No.....E-Mail.....
Seal
Date:
Place:


Chief Accounts Officer
Meghalaya Energy Corporation Limited
Shillong