

Reply of clarifications sought by M/s PWC with respect to the Tender Document for Engagement of Transaction Advisor (TA) for identifying Global Opportunities and creating appropriate transaction structure for mine acquisition of critical raw materials assets in overseas countries.

S.No.	Clause No. of RFP	Description	Clarifications Sought	Suggested Clause	UCIL Response
1	Section 5. Eligibility - Pre Qualification Requirement (PQR)	Consortium bidding is not allowed. However, the Firm may be allowed to use staff, and credentials of its holding company/Parent Companies/subsidiary companies and/or member firms operating in overseas countries to meet the pre-qualification requirements.	We understand that we can use the credentials of our member firms operating in overseas countries to show relevant services carried out against clause 3.3(i) of section 2 – information to consultants. Please clarify and confirm.	Consortium bidding is not allowed. However, the Firm may be allowed to use staff, credentials of its holding company/Parent Companies/Subsidiaries Companies and/or member firms operating in overseas countries to meet the pre-qualification requirements and for showing relevant services carried out against clause 3.3(i) of section 2 – information to consultants.	Agreed.
2	Data Sheet Clause 4.5	Bid Due Date	Since the scope covers the inclusion of multiple competencies and experts. Therefore, we request an extension for the submission of the Bid Documents i.e. on 07 th September 2023 instead of 21 st August 2023.	NA	Extended till 31.08.2023.

3	Section 1. Letter of Invitation	Participation in the proposal	If the participants do not take part in this process of RFP submission, still they can directly participate in the second stage of detailed proposal submission. Please clarify and confirm.	NA	This EoI is for empaneling the consultant. RFP, as and when required, will be invited from the firms empanelled through this EoI.
4	Section 1. Letter of Invitation	Clarification on type of tender i.e. RFP or EOI	We understand that this document is expression of interest for empanelment of interested parties rather than a RFP for the allocation of work. Please clarify and confirm.	NA	This is an EoI.
5	Section 2. Information to consultants – 3.3(ii)	A description of the methodology and work plan for performing the assignment	Do we have to follow a set pattern or cover some mandatory points while preparing the methodology and work plan? If Yes, then please clarify	NA	Bidder may offer their general methodologies as of now, which may be customized with mutual discussion depending upon the nature of the assignment.
6	Section 1. Letter of Invitation	UCIL may empanel consultant (s) and engage them in their future assignments depending in the specific experience pertaining to the type of mine to be acquired.	From our experience, The type of work envisaged in this proposal is not dependent on the type of mineral or mine previously dealt with but the functional knowledge of the process. We request you to amend the clause.	UCIL may empanel consultant (s) and engage them in their future assignments depending on the functional experience of the consultant as per the type of work to be performed.	UCIL may empanel consultant (s) and engage them in their future assignments depending on the domain (transition/ inner transition elements) experience of the assignment.

7	Section 5. Eligibility - Pre Qualification Requirement (PQR) (i)	The prospective Firm must have been Financial advisor to an Indian origin company (or its overseas investment company/ JV company) in successfully acquiring more than 50% stake in mining/mineral assets of a company engaged in the exploration and development of mineral resources in overseas countries during the period 2008-2022.	We understand that experience of successfully acquiring more than 50% stake in a power plant/smelter/processing plant can also be used under this criteria We request you to amend the clause.	The prospective Firm must have been Financial advisor to an Indian origin company (or its overseas investment company/ JV company) in successfully acquiring more than 50% stake in mining/mineral assets of a company engaged in the exploration and development / processing / generating energy from mineral resources in overseas countries during the period 2008-2022.	May be considered, provided value of mine acquired in the dealt assignment meets the criteria stipulated in (a)/(b)/(c) of Section 5- Eligibility - Pre Qualification Requirement (PQR) (i).
8	Section 5 1. Scope of Work of transaction advisor: Opportunity assessment	Assessment of local county regulations with respect to mining.	We understand that UCIL shall appoint a separate legal advisor for the envisaged transaction and the same shall cover the assessment of such local county regulations with respect to mining.	Clause to be deleted	This is in the scope of Transaction Advisor. EoI condition shall prevail.
9	Section 5 1. Scope of Work of transaction advisor: Opportunity assessment	Assessment of Credit worthiness/credential of investors is under scope of TA.	Please clarify if a signed JV Partner due diligence report is required		Yes

10	Section 5 1. Scope of Work of transaction advisor: Techno-economic evaluation	The transaction advisor shall prepare value propositions of the shortlisted proposals based on internationally recognized/adopted valuation approaches. Towards this, the Advisor may obtain required information by means of assessing information and conducting interviews for the following	We request clarity on the following items: 1) Whether a formal TEV study is envisaged for the proposals 2) Whether a formal signed valuation report is required for the proposals 3) Whether the scope includes conducting primary research/ interviews on the items mentioned in this clause	NA	Yes
11	Section 5 1. Scope of Work of transaction advisor: Strategic Investor outreach	In case of lack of interest from any strategic investor, UCIL may decide to go ahead on its own or explore other ways of funding the transaction for which providing assistance will be in the scope of the transaction advisor.	Please clarify does the scope include debt raise support for UCIL in case it is not able to tie up with the proposed JV Partner.	NA	Yes

12	Section 5 1. Scope of Work of transaction advisor: M&A	The scope shall include Review of Transaction template and drafting/review of Term Sheet/ Definitive Agreements as elaborated below	The scope mentions drafting of Term Sheets/ Definitive Agreements – Please note that we can review the transaction documents from a commercial perspective and not from legal perspective. Also the drafting of such documents to be done from your legal advisor	“Drafting” to be removed and review to be restricted to commercial terms.	This is in the scope of Transaction Advisor.. EoI condition shall prevail.
13	Section 5 1. Scope of Work of transaction advisor: M&A	All advisory aspects of the merger and acquisition process including Governmental and other regulatory / statutory consultations and documentation	The scope also includes Governmental and other regulatory / statutory consultations and documentation. Please note that all the drafting of such applications, filing and representation, if required, to be done by your legal advisor. We may review the documents from commercial perspective if required	Add exception for any regulatory/ government filings	Not Accepted.
14	-	-	Since the contract envisages various work streams including conducting primaries (if required), we request you to allow us to subcontract certain items with your permission	NA	This may be decided at the time pf invitation of RFP depending upon the nature of the mine to be acquired (inner transition or not).

15	-	-	<p>Please confirm that there is a separate legal team which shall be engaged by UCIL for this transaction and which shall have the primary responsibility of drafting any legal document/ providing any legal opinion</p>	NA	This is in the scope of Transaction Advisor. EoI condition shall prevail.
16	-	-	<p>Separate specialist teams such structuring, tax and other due diligence teams shall be appointed for such specialized tasks</p> <p>Please clarify and confirm.</p>	NA	This is in the scope of Transaction Advisor.. EoI condition shall prevail.