

## NOTICE INVITING EXPRESSION OF INTEREST

Ref No-RFP: EY/UCIL/202203

Date: 06/05/2022

Expression of Interest (EOI) is invited for Indian registered firms by M/S Ernst & Young LLP on behalf of URANIUM CORPORATION OF INDIA LIMITED, a Govt, of India Enterprise under the Dept. of Atomic Energy as Strategic Partner, who will be required to structure, arrange, and raise 100% of the financing for the acquisition. The strategic investor has to develop and operate overseas uranium assets in partnership with UCIL.

For more details, prospective bidders may please visit the web link <https://ucil.gov.in/> for details and application format.

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M/S Ernst & Young LLP

# Contents

1	Introduction.....	3
2	Eligibility Criteria.....	4
2.1	General Eligibility Criteria .....	4
2.2	Financial Eligibility Criteria .....	4
2.3	Technical Eligibility Criteria .....	4
2.4	Documentary Evidence and Forms .....	4
3	Role of UCIL in the JV.....	5
4	Role of Partner in the JV .....	5
5	Key contacts .....	5
6	Key Dates.....	6
7	Submission of Interest .....	6
8	AMENDMENT OF EOI DOCUMENTS.....	6
	EOI Submission Documents.....	7
	Annexure 1: Cover Letter .....	7
	Annexure 2: General Information of the Applicant .....	8
	Annexure-3: Declaration of Blacklisting / Banning.....	9
	Annexure-4: Power of Attorney for Authorized Signatory.....	10
	Annexure 5: Format for Financial Capability of the Applicant.....	11

# 1 Introduction

Uranium Corporation of India Limited (UCIL) was incorporated on 4th October 1967. It is a Public Sector Enterprise under the Department of Atomic Energy with a special standing at the forefront of the Nuclear fuel cycle. Fulfilling the requirement of uranium for the Pressurized Heavy Water Reactors, UCIL plays a very significant role in the nuclear power generation of the country. The Company operates six underground mines (Bagjata, Jaduguda, Bhatin, Narwapahar, Turamdih and Mohuldih) and one open-pit mine (Banduhurang) in the State of Jharkhand. Ore produced from these mines is processed in two process plants located at Jaduguda and Turamdih. UCIL is also operating one underground mine and process plant at Tummalapalle in Andhra Pradesh.

The Government of India (GoI) has propelled nuclear energy into the energy mix of the country. Uranium Corporation of India Ltd. (UCIL) has set up an ambitious plan for increasing production over the next 10 years. Apart from the current expansion plan, which is focused on developing assets in India, UCIL is also considering international expansion for accelerating production and meeting the fuel security requirements for nuclear power generation.

UCIL intends to explore opportunities in the overseas uranium assets with a strategic partner. UCIL plans to associate with Equity Partner to form a Joint Venture. UCIL has entrusted EY as Transaction Advisor for the project and accordingly EY is floating the Expression of Interest for onboarding a strategic partner for the project. Parties who are interested and willing to be associated with UCIL for the said project are invited to submit their Expression of Interest (EOI).

In this partnership, UCIL may offer uranium off-take in the form of a long term off-take agreement while the strategic partner will mobilize capital to help the investment company fund the transaction and take a significant or controlling interest in the target overseas uranium asset.

The purpose of this EOI is to identify a shortlist of firms and/or Consortium, that have the financial and technical capacity to develop and operate overseas uranium assets in partnership with UCIL. Based on the responses received from this EOI, UCIL may run a subsequent selection process, wherein discussions may be held with the shortlisted players on the contour and broad terms of the proposed partnership upon sharing of project-specific information by UCIL to the shortlisted players on confidential basis after signing of Non-Disclosure Agreement (NDA), followed by a Request for Proposal (RFP) process for final selection of the equity partner from amongst the shortlisted players. The shortlisted firms will subsequently be requested to submit detailed proposals, from which the most competitive proposal based on several parameters and criteria shall be selected.

The successful Strategic Partner will be required to structure, arrange, and raise 100% of the financing for the acquisition. The proposed strategic partner should be willing to contribute up to a maximum equity stake in the proposed at minimum cost in the JV.

Based on the responses received and eligibility, the shortlisted parties would be requested to submit a Detailed Proposal. However, this EOI constitutes no form of commitment on part of UCIL whether in respect of JV participation process or otherwise. UCIL reserves the right to reject any or all offers and/or withdraw from the JV participation process or the project itself without assigning any reason whatsoever.

The proposed JV partner shall not have a conflict of interest that affects the EOI Process.

## 2 Eligibility Criteria

EOI of the Applicants meeting all the following eligibility criteria shall only be shortlisted by UCIL for the next stage of the selection process. The Applicant shall be liable to disqualification if it has made a misleading or false representation or has deliberately suppressed the information in the forms, statements and enclosures required in the EOI.

### 2.1 General Eligibility Criteria

- 2.1.1 The Applicant shall be an entity, where entity means a body corporate incorporated in India.
- 2.1.2 The Applicant entity must have PAN/ Income Tax registration and GSTIN.
- 2.1.3 The Applicant entity shall not be under the corporate insolvency resolution process.
- 2.1.4 The Applicant entity should not be currently debarred or blacklisted by Gol or CPSEs of Gol.

### 2.2 Financial Eligibility Criteria

- 2.2.1 Net worth of more than INR 2500 Crores by the end of last Financial Year 2020-21.
- 2.2.2 Average annual Turnover of more than INR 500 Crores during the last 3 Financial Years (FY 2018-19, 2019 -20 and 2020-21).

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

### 2.3 Technical Eligibility Criteria

- 2.3.1 Companies having experience in Metalliferous minerals Mining / Metalliferous Mining projects in the last 5 calendar years.
- 2.3.2 Supporting documents for the nature of work for the organization/JV/Consortium.

### 2.4 Documentary Evidence and Forms

Self-attested copy of the documents mentioned below must be submitted along with the application as documentary evidence:

- 2.4.1 GSTIN Registration.
- 2.4.2 PAN Card or Income Tax registration proof.
- 2.4.3 Certificate of Incorporation in case Applicant is a company.
- 2.4.4 Registered Partnership Deed in case Applicant is a partnership firm.
- 2.4.5 Memorandum of Association (MoA) and Articles of Association (AoA). It should clearly have mentioned the nature of work for the organization/JV/Consortium participating as per point 2.3.1.
- 2.4.6 Audited Financial Statements of the Applicant entity of last 3 financial years applicable.
- 2.4.7 A certificate from the statutory auditor certifying the net worth as per criteria mentioned in clause 2.2.1.

In addition to the above, the Applicant needs to furnish the following:

- 2.4.8 Covering Letter as per Annexure-1.
- 2.4.9 The information about the Applicant should be furnished as per the format provided in Annexure-2.
- 2.4.10 Declaration on blacklisting/banning should be furnished as per the format provided in Annexure-3.
- 2.4.11 Power of Attorney as per Annexure-4 backed by a copy of Board Resolution.

### **3 Role of UCIL in the JV**

- 3.1.1 UCIL will provide technical expertise in the field of uranium mining and processing technology.
- 3.1.2 UCIL may provide a guaranteed off-take for U<sub>3</sub>O<sub>8</sub>.
- 3.1.3 UCIL may provide the list of potential assets shortlisted based on several parameters.

Detailed roles shall be specified by UCIL during the subsequent tendering stage for the selection of the Strategic Partner.

### **4 Role of Partner in the JV**

The indicative roles for the Strategic Partner shall include (but are not limited to) the following. The roles shall be finalized once UCIL goes for tendering for partner selection-

- 4.1.1 The successful Strategic Partner will be required to structure, arrange, and raise 100% of the financing for the acquisition.
- 4.1.2 Monitoring and reviewing the project development activities and ensuring project execution as per timelines, in collaboration with UCIL.

Strategic Partner needs to conduct its own due diligence separately for the Target Assets.

### **5 Key contacts**

For the purpose of submission of intent to participate, submission of queries and submission of interest, the company/ entity may write to the following:

- 1. Mr. Chanchal Manna  
Email: [cmanna@uraniumcorp.in](mailto:cmanna@uraniumcorp.in)
- 2. Mr. CB Singh  
Email: [cbsingh@uraniumcorp.in](mailto:cbsingh@uraniumcorp.in)
- 3. Mr. Suyash Singh  
Email: [suyash.singh@in.ey.com](mailto:suyash.singh@in.ey.com)
- 4. Mr. Alok Singh  
Email: [alok.singh@in.ey.com](mailto:alok.singh@in.ey.com)

## 6 Key Dates

- ▶ Date of notification of EOI: 06/05/2022
- ▶ Receipt of Queries against this request: 18/05/2022
- ▶ Consultation with parties interested: to be conveyed later
- ▶ Last date of issue of Application Format: 27/05/2022
- ▶ Interest submission date: 27/05/2022

## 7 Submission of Interest

The response to the request must be delivered no later than 27/05/2022 up to 18:00 PM IST as per one of the following options:

EITHER:

Physically in a sealed cover superscribing "Request No: EY/UCIL/202203 dated 06/05/2022" at the following address:

Uranium Corporation of India Limited (A Govt. of India Enterprise)

Jaduguda Mines, P.O. Jaduguda Mines, Dist. Singhbhum (E), Jharkhand, India - 832102

OR:

Electronically at the email address of the officials mentioned above.

UCIL may, at its discretion, extend the last date of submission of interest, through appropriate notification.

In case any clarification is required in respect of this EOI, an email may be sent to the above mentioned UCIL officials.

## 8 AMENDMENT OF EOI DOCUMENTS

At any time prior to the due date for submission of bids, UCIL may, for any reason, amend the EOI.

The interested parties should visit the UCIL website (<http://www.ucil.gov.in/>) periodically to keep themselves abreast of amendments before the final date of submission.

# EOI Submission Documents

## Annexure 1: Cover Letter

(On Applicant's letterhead)

Ref.:

Date:

To,  
XXXX

Subject: Submission of EOI for Shortlisting of Prospective Strategic Partner for the acquisition of Uranium assets in a foreign land

Dear Sir/Madam,

We hereby submit our EOI for Shortlisting of Prospective Strategic Partners for the acquisition of foreign assets in accordance with the Expression of Interest No \_\_\_\_\_ of Uranium Corporation of India Ltd. (UCIL)

The information submitted in our EOI is complete and is strict as per the requirements stipulated in the EOI document and is correct to the best of our knowledge and understanding. We would be solely responsible for any errors or omissions in our said application. If any information, document, or declaration submitted in/with our said application is found to be incorrect later, we indemnify UCIL against any loss due to this and UCIL may take any action as deemed fit.

We hereby designate Mr./Ms. \_\_\_\_\_ (mention name and designation), as our Authorized Signatory and Contact Person who is authorized to perform on behalf of the Applicant all tasks including, but not limited to submitting EOI, providing information, responding to enquiries etc. in respect of our EOI.

Signed for and on behalf of

(Sign. & Seal of Authorized Signatory)

## Annexure 2: General Information of the Applicant

SI No		
1)	Full Legal Name of Applicant's entity	
2)	Legal Status of the Applicant's entity	(Public Ltd. Co. / Pvt. Ltd. Co. / Any other status as applicable)
3)	Registered Office Address	
4)	Address for communication (Leave blank if same as point no. 3)	
5)	Telephone Number	
6)	E-mail Address	
7)	PAN/ Income Tax registration Number	
8)	GSTIN	
	Details of Personnel authorized for signing the EOI	
9)	Name	
10)	Designation	
11)	Address	
12)	Contact Number	
13)	E-Mail	

(Sign. & Seal of Authorized Signatory)



## Annexure-3: Declaration of Blacklisting / Banning

(On Applicant's letterhead)

- 1) We hereby declare the following:
  - a. We have not been Banned/Blacklisted as on date of submission of RFQ by any Government / Government department / public sector entity.
  - b. We have not employed any public servant dismissed or person convicted for an offence involving corruption or abetment of such offences.
  - c. Our Director(s) have not been convicted by any court of law for offences involving corrupt and fraudulent practices including moral turpitude in relation to business dealings with Government of India or CIL or CIL's subsidiaries during the last five (5) financial years just preceding the financial year in which the application has been submitted.
- 2) We further declare as under:

That if any information / data furnished by us is found to be incorrect or false or misleading at any point of time, it would render us liable to be debarred from subsequent tendering of UCIL or taking up of work in UCIL, and UCIL shall have the full right to take any action as per applicable laws.

Signed for and on behalf of

(Sign. & Seal of Authorized Signatory)

Date:

Place:

## Annexure-4: Power of Attorney for Authorized Signatory

(TO BE SUBMITTED ON NON-JUDICIAL STAMP PAPER OF MINIMUM VALUE OF INR 100/- DULY NOTARIZED)

Know all men by these presents, We, [name of entity and address of the registered office] do hereby constitute, nominate, appoint and authorise Mr. / Ms.[name], son/ daughter/ wife of [name], and presently residing at [address], who is presently employed with/ retained by us and holding the position of [designation] as our true and lawful attorney (hereinafter referred to as the "Authorised Representative"), to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our EOI for Shortlisting of Prospective Strategic Partners for acquisition of foreign asset of uranium Corporation of India Ltd (the "Client"), including but not limited to signing and submission of the RFQ and other documents and writings, seeking clarifications from the Client, providing information/ responses to the Client, representing us in all matters before the Client, and generally dealing with the Client in all matters in connection with or relating to or arising out of our submitted EOI.

AND, we do hereby agree to ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Authorised Representative pursuant to and in the exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Authorised Representative in the exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE, [name of entity], THE ABOVE-NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS [date in words] DAY OF [month] [year in "yyyy" format]

For [name and registered address of entity]

[Signature]

[Name]

[Designation]

Witnesses:

1. [Signature, name and address of witness]

2. [Signature, name and address of witness]

Accepted

[Signature]

[Name]

[Designation]

[Address]

## Annexure 5: Format for Financial Capability of the Applicant

We have verified the Audited Financial Statements and other relevant records of M/s.....  
(Name of the bidder) and certify the following:

AUDITED ANNUAL TURNOVER OF LAST 3 YEARS:

Year	Amount
2018-19	
2019-20	
2020-21	

NETWORTH AS PER LAST AUDITED FINANCIAL STATEMENT:

Description	Amount
Net worth	

Name of Audit Firm:

Date:

[Signature of Authorized Signatory]

Name:

Designation:

Seal No.:

Membership Number: