

**Subject: Minutes of the meeting of the pre-bid meeting of Farming-Out of GSPC Share in Five non operated Exploration and Production Fields of GSPC., held on 26<sup>th</sup> June 2021.**

**Reference: GERMI/PRW-DIC/2021/001**

Date: 26<sup>th</sup> June, 2021

Time: 11:00 am

Venue: Microsoft Teams, Virtual Meeting Room

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A probed meeting was held on 26<sup>th</sup> June 2021 as a part of the tendering activity of Farming out of the PI of GSPC (Non-Operating) in five Exploratory and Production Blocks. The following are the minutes of the meeting.

**Participated by:**

**Representatives from GSPC**

1. Mr. Sushant Sivaprasad, GSPC
2. Mr. Alpesh Shah, GSPC

**Representatives from GERMI**

3. Mr. P.H. Rao, PRS-DIC, GERMI,
4. Mr. Santosh Dhubia, Scientist GERMI
5. Mr. Rajasekhar M, GERMI
6. Mr. Alpesh Gondalia, Domain Expert, GERMI

**Representatives attended for Pre Bid meeting**

7. Mr. Sid Saraogi, Nippon Power
8. Mr. P C Saraogi, Nippon Power
9. Mr. Raj Sony, CVS Oil and Gas
10. Mr. Khitish Nayak, CVS Oil and Gas
11. Mr. Madan Bhandari, Kiri and Company
12. Mr. Satish Gupta, Kiri and Company
13. Mr. Lalit Kiri, Kiri and Company
14. Mr. Analava Chakraborty, IOCL
15. Mr. Swapnil Shah
16. Mr. Swapnanil Basumathary, IOCL
17. Mr. Chinmay Varma, OILEX
18. Mr. Prabhakar Shankar, AOSS India

Mr. P.H. Rao, Principal Research Scientist, Data Interpretation Centre, GERMI welcomed all the participants for the pre-bid meeting scheduled on 26<sup>th</sup> June, 2021 at 11:00 am. The meeting was conducted using Microsoft Teams, Virtual Meeting Room. Mr. Rao introduced the GERMI team members to the representatives of Nippon Power, IOCL, Kiri and Company, OILEX and AOSS India.

Mr. P. H. Rao, Principal Research Scientist, Data Interpretation Centre, GERMI made a presentation to the participants giving an overview of the five blocks, present status of the blocks and explained the PSC terms of each block.

During the presentation, a set of technical and financial queries were raised by the participants. The queries are listed in the table below

Subsequently, Mr. Santosh Dhubia, Scientist-E2, Data Interpretation Centre, GERMI has explained the steps to follow to buy the tender document and book the Virtual Data Rooms and Remote Data Room to the participants.

After the presentation the forum open for discussion on technical, financial queries.

Following queries were raised and replied given by GSPC:

S.No.	Query	Company	Reply
1	In Vadatal, 23 wells have been drilled and only 3 wells are on Production?	Kiri and Company	Mr. P. H. Rao clarified that in total, 10 development wells are drilled in Vadatal area. In Vadatal-1 prospect 3 bopd of oil is produced. In Vadatal-3 prospect, 4 wells are producing with about 300 bopd of oil is being produced. In Vadatal-5 prospect, 4 wells are producing with about 160 bopd of oil is being produced.
2	Are Vadatal 1, 3 & 5 different areas?	Kiri and Company	Mr. P. H. Rao informed that Vadatal 1, 3 and 5 areas are different. ML areas for 1 is separate and for 3 & 5 is separate. The MWP is completed.
3	Are the Vadatal wells on Self flow or Artificial Lift?	Kiri and Company	Noted and will be replied
4	Can you explain the meaning of Cost Recovery (40% of revenues) and profit oil share to GOI (65-76%)?	Nippon Power	Mr. Sushant explained that 40% of the revenues goes towards cost recovery (Cost Petroleum) and remaining 60% of revenues goes towards the Profit Petroleum. The Cost Petroleum entitles recovery of the expenditure (royalties, production costs, development costs and exploration costs) that the JV has cumulatively incurred until the current year.  The Profit Petroleum is shared based on the Investment Multiple between the JV and GOI in accordance with provision of

			<p>relevant clauses of Production Sharing Contract.</p> <p>Mr. Sushant suggested the participant to refer the Production sharing contract of each block to understand how the profit petroleum terms have been split between JV partners and GOI for each block.</p>
5	Is the Royalty applied on both Oil and Gas produced from the Well Head?	Nippon Power	<p>Mr. Sushant explained that royalty depends from field to field. If well produces Oil and Gas, then royalty is applied to both i.e. all production that happens from the well.</p> <p>Please refer to clause pertaining to Taxes, Royalties, Rentals, Duties etc. in respective Production Sharing Contracts for details.</p>
6	Is the work commitment completed for all the Blocks on offer?	Nippon Power	Mr. P.H.Rao explained that the MWP has been completed for all the blocks
7	What about the Operation cost recovery? How is it accounted for?	Nippon Power	Mr. Sushant explained the operation cost is a part of the cost recovery. The same can be corroborated with relevant clauses regarding cost recovery of respective Production Sharing Contracts. The details can also be found in the Schedules of PSC accounts.
8	Will the Virtual Data Room Content be available if the tender document is bought?	Nippon Power	Mr. P.H.Rao explained that once the tender is bought, all the information is accessible in the Virtual Data room.
9	What are type of Data available in the Virtual Data Room?	Nippon Power	<p>Mr. Santosh Dhubia explained that there are two types of Data rooms available to access</p> <ol style="list-style-type: none"> <li>1) <b>Virtual Data Room</b> (Access on Payment of tender fees) – Access to Technical Reports, Production Sharing contracts, Annual Accounts, Financial Data etc.,</li> <li>2) <b>Remote Data Room</b> (Access on Payment of Remote Access Fee)- Access of G&amp;G data of the blocks through Remote Desktop software with access of Petrel Projects for all the blocks. This access provides visualization of the G&amp;G datasets and technical documents.</li> </ol>

10	Is there a Provision to Download Data from Data Room?	IOCL	<p>Mr. Santosh Dhubia explained that the Dockets, Financial data / documents available in the Virtual Data Room can be downloaded and accessed only upto the tender deadline date. The downloaded file/s cannot be accessed/viewed after the bid submission date.</p> <p>The technical datasets (G&amp;G Data) available in the Remote Data Room shall be available for viewing during the period of access provided by GERMI.</p>
11	Where can the Queries regarding Tender and Data Room be posted?	IOCL	<p>Mr. P.H.Rao explained that the queries can be posted on the FIFO Web portal or can be e-mailed to the concerned E-mail address.</p> <p><a href="mailto:fifo@germi.res.in">fifo@germi.res.in</a></p>

After the discussion, Mr. P.H. Rao informed that we will provide maximum support and cooperation during the process.

The meeting was concluded with thanks to the participants for attending the pre-bid meeting by Mr. P.H. Rao.