Request for Proposal & Information Memorandum for Farm-Out of Non-Operated E&P Cambay Field of Gujarat State Petroleum Corporation Limited

Issued on behalf of Gujarat State Petroleum Corporation Ltd.

by

GUJARAT ENERGY RESEARCH AND MANAGEMENT INSTITUTE. Ground Floor, GERMI Building, PDPU Campus, Raisan, Gandhinagar, Gujarat-382007
Phone No: +91-79-23275775/23275772
Fax No: +91-79-23275380
DISCLAIMER

1. All information contained in this Request for Proposal and Information Memorandum Document and all annexures, appendix, schedules, forms thereof (the “Tender Document”), or which information is subsequently provided, by Gujarat Energy Research and Management Institute (“GERMI” or “Consultant”) on behalf of Gujarat State Petroleum Corporation Limited (the “Company” or “GSPC”) is being provided to the Bidder(s) for the purpose of inviting Bids and does not constitute nor should be interpreted as an offer.

2. This Tender Document is meant to provide information only and is issued upon an express understanding and agreement that the Bidders will use it only for the purpose of preparing and submitting the Bid and for the purpose necessarily associated herewith and for no other purpose whatsoever.

3. The purpose of this Tender Document is to provide the Bidders with basic and preliminary information to assist them in the preparation of their Bids for Farming in Cambay field of GSPC and for no other purpose.

4. The Consultant makes no representation or warranty, express or implied, as to the accuracy, correctness and completeness of the information contained in the Tender Document. Each Bidder must conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent advice in relation to the same from appropriate sources.

5. While this Tender Document has been prepared in good faith, neither the Consultant nor its officers or employees make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions herefrom. Nothing in this Tender Document shall be construed as legal, financial or tax advice. Any liability is accordingly expressly disclaimed by the Consultant, its partners, Affiliates, their respective officers, agents and employees even if any loss or damage is caused by any act or omission on the part of the Consultant, its consultants, partners, Affiliates, their respective officers, agents or employees, whether negligent or otherwise.

6. By acceptance of this Tender Document, the Bidders agree that information contained herein supersedes document(s) or earlier information, if any, in relation to details of the fields/blocks. This Tender Document and any information herewith will be superseded by any later written information on the same subject made available to the recipient by or on behalf of the Company.

7. Each Bidder agrees, understands and accepts that the information contained in this Tender Document is subject to change without notice. Further, in no event, may it be assumed that there shall be no deviation or change in any of the information mentioned herein. The Consultant, at its own discretion, without any obligation to do so, may, update, amend or supplement any information contained in this Tender Document, including the evaluation methodology, at any time prior to the submission of the Bids.

8. Each Bidder unconditionally agrees, understands and accepts that the Consultant reserves the right to accept or reject any or all Bids without giving any reason. Neither the Consultant nor its employees or advisers shall entertain any claim of any nature, whatsoever, including without limitation, any claim seeking expenses in relation to the preparation of Bids.

9. This Tender Document has not been filed, registered or approved in any jurisdiction. Recipients of this Tender Document resident in jurisdictions outside India should inform themselves of, and observe any applicable legal requirements.

10. Each prospective Bidder must conduct its own analysis of the information contained in this Tender Document, to correct any inaccuracies therein and is advised to carry out its own
investigation into the proposed opportunity, the regulatory regime which applies thereto and all matters pertinent to the proposed opportunity and to seek its own professional advice on the legal, financial, regulatory and taxation consequences of entering into any agreement or arrangement relating to the proposed opportunity.

11. The Company/Consultant reserves the right at any time to alter, amend, modify, cancel and recall the Tender Document or any part of it. The Bidders shall be required to submit the Bid in relation to this Tender Document as so amended.

12. The Company/Consultant is not bound to accept any or all the offers. The Company/Consultant reserves the right to reject any or all the offers without assigning any reason. The Company/Consultant further reserves the right to negotiate with any or all Bidders in relation to their offers. No Bidder shall have any cause of action or claim against the Company/Consultant or its officers, employees, consultants, agents, successors or assignees for rejection of its offer.

13. All Bids, including any and all supporting documents submitted therewith, pursuant to this Tender Document, once submitted, shall become the property of the Company. Provided however, any intellectual property rights existing in the information contained in such Bid will remain the property of the Bidder (or other persons, as appropriate) submitting that Bid. Provided further that the Bidder shall have deemed to have licensed and authorised the Company, its officers, employees, advisers, consultants and agents to copy, adapt, disclose or to use, as the Company may deem fit, all information and material contained in the Bid for the purposes of the Bid process including, without limitation, evaluation of the Bids. For abundant caution it is hereby expressly clarified that the Company and/or its employees, officers, consultants, advisers or other representative may make such copies of the Bids as they, in their sole discretion, may require.

14. Any extension of time to be granted to any Bidder for submission of its Bid shall be at the sole discretion of the Company/Consultant. Each Bidder should satisfy itself that the Tender Document is complete in all respects. In the event that the Tender Document or any part thereof is mutilated or missing, the Bidder shall notify the Consultant immediately at the following address:

The Secretary & Trustee - GERMI
Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDPU Campus, Raisan, Gandhinagar,
Gujarat-382007 Phone No: +91-79-23275775/23275772
Fax No: +91-79-23275380

In the event such written notice is not received at the aforementioned office within 3 days from the date of issue of the Tender Document to the Bidder, the Tender Document received by the Bidder shall be deemed to be complete in all respects.

15. The laws of the Republic of India are applicable to this Tender Document. Courts in [Gandhinagar, Gujarat, India] shall have exclusive jurisdiction in relation to any disputes arising from this Tender Document.

16. Each interested person’s acceptance of delivery of this Tender Document constitutes its agreement to, and acceptance of, the terms set forth in this Tender Document.
Background

The Gujarat State Petroleum Corporation (GSPC), a Government of Gujarat undertaking is actively involved in Exploration and Production activities in Oil and Gas fields in several onshore and offshore basins of India. During the last three decades, the GSPC has acquired several fields for Exploration and Development. GSPC has now decided to farm-out its participating interest (PI) of Cambay Field on “As-Is Where-Is” Basis. M/s Oilex is the operator of said cambay field.

GERMI has been appointed as the Consultant for the process. Accordingly, GERMI has made a public announcement / advertisement in leading papers inviting prospective investors to participate / bid for farming in for Cambay Field.

This document sets out the procedures and instructions to bidders for submission of bids for GSPC’s farm-out of the Cambay field. This document contains the following aspects/ details:

- Instruction to Bidders
- Notice Inviting Bids
- Technical and Commercial Criteria for eligibility of bidders
- Bid Evaluation Criteria
- Important Dates and Timeline of the process
- Model Farm-In Farm-Out Agreement

The Physical Data Rooms are made available for the prospective Bidders/investors to enable interested bidders/investors to study the E&P data of the cambay field. The rules for access of Physical Data Room is mentioned in this document.
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1.0 NOTICE INVITING BIDS (“NIB”)

REQUEST FOR PROPOSAL (“BID”)

Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDPU Campus, Raisan, Gandhinagar, Gujarat-382007
Phone No: +91-79-23275775/23275772 FaxNo: +91-79-23275380

RFQ ISSUE DATE: 27th September 2019
BID DUE DATE: 11th November 2019 (1600 hrs (IST))

Gujarat State Petroleum Corporation (GSPC), a Government of Gujarat undertaking, is actively involved in Exploration and Production activities in Oil and Gas fields/blocks in several onshore and offshore basins of India. During the last three decades, GSPC has acquired several blocks/fields for Exploration and Development. GSPC has now decided to farm out its participating interest (PI) for cambay Field.

GSPC has appointed Gujarat Energy Research and Management Institute (Consultant or GERMI) as its Consultant to carry out the entire farming out process on its behalf. Accordingly, GERMI has made a public announcement / advertisement in leading papers inviting prospective investors for participating in the farm out process for Cambay Field of the Company.

GERMI, on behalf of GSPC, invites companies to participate in this farming out process for the Cambay Field situated in Onshore through this Tender Document. Outlined hereinafter, is a comprehensive bid package that you are requested to go through carefully. The submitted bids must be in compliance with the requirements, specifications, including terms and conditions and complete with all the Annexures as requisite in this document.

Subject to the Bidder meeting the requirements as stated in this Tender, it will be followed by Commercial Bid evaluation based on the most advantageous offer reflecting a combination of price and acceptance of terms and conditions of the Farm-In Farm-Out Agreement.

GERMI/GSPC reserves the right to reject or accept, in whole or in part, any Bid, waive formalities in the bidding process, or to negotiate draft FIFO agreement terms with any individual firm when such is deemed by GERMI to be in its best interest. GERMI will be under no obligations to provide reasons for accepting or rejecting a Bid.

The Bidders Response Acknowledgment Form (as indicated in Annexure 1) must be completed and returned via email to fifo@germi.res.in within Ten (10) working days of release of Tender. This is to alert GERMI about the total number of expected responses, and to ensure that Bidders received the Tender in entirety.
Bidders are required to provide the tender fee of US$ 118.00 including 18% GST (US Dollars One hundred eighteen Only) for foreign Bidders or Rs. 8475 including 18% GST (Indian Rupees Eight thousand four hundred seventy-five only) for Indian Bidders, to be sent along with the bid offer in the form of demand draft / pay order in favour of “Gujarat State Petroleum Corporation Ltd.” payable at Ahmedabad, Gujarat. This tender fee shall be non-refundable. (1 USD= Rs. 71.83)

Bidders are required to furnish Bid Bond as follows:

<table>
<thead>
<tr>
<th>Field</th>
<th>Amount in Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambay Field</td>
<td>4,00,000</td>
</tr>
</tbody>
</table>

The Bid Bond is required to be furnished in the format as attached herewith as Annexure 3, along with the unpriced Bid (Annexure – 6). GERMI shall return the Bid Bond to all unsuccessful Bidders within one (1) month after issuance of Letter of Allotment to the successful bidder.

The access to Physical Data Room will be available upon payment of US$ 71 (United States Dollars Seventy one only) including 18% GST for Foreign Bidders or Rs. 5086 including 18% GST (Indian Rupees Five thousand eighty-six only) for Indian Bidders. The payment for access to Physical Data Room can be done in the form of demand draft / pay order in favour of “Gujarat State Petroleum Corporation Ltd.” payable at Ahmedabad, Gujarat. The request to access the physical data room can be done after filling up online form at www.germi.org/fifo. The dates for access to Physical Data Room will be informed by GERMI.

The access to Physical Data Room will be limited to one day (7 hours) between 10:30 am to 6:30 pm on payment of above sum. Access for additional day/s to Physical Data Room will be subject to receipt of payment of incremental access fee of Rs. 3390 /- (Indian Rupees three thousand three hundred ninety only) or USD 48 (US Dollar forty-eight Only) including 18% GST for each day (7 hours per day).

Non-compliance with any of the Bidding instructions, and/or receipt of a Bid after the Bid Due Date may lead to rejection of Bid. GERMI/GSPC take no responsibility for delay, loss or non-receipt of Bids or any letter sent by post.

Yours Faithfully,
For Gujarat Energy Research and Management Institute

__________________________
Secretary & Trustee
GERMI
## 2.0 IMPORTANT DATES, TIME AND FEE

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Description (Date, Time / Amount)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Tender No.</td>
<td>GERMI/PRWDIC/2019/017</td>
</tr>
<tr>
<td>2.</td>
<td>Tender Name</td>
<td>Tender for Farming In and Farming Out of One (1) Non-Operated E&amp;P Field of Gujarat State Petroleum Corporation Limited.</td>
</tr>
<tr>
<td>3.</td>
<td>Tender Fee</td>
<td>USD 118 or Rs. 8475 (includes 18% GST)</td>
</tr>
<tr>
<td>4.</td>
<td>Bid Issue Date &amp; Time</td>
<td>27th September 2019</td>
</tr>
<tr>
<td>5.</td>
<td>Last date for sending queries</td>
<td>11th October 2019</td>
</tr>
<tr>
<td>6.</td>
<td>Bid Submission Date &amp; Time</td>
<td>11th November 2019, 1600 hours IST</td>
</tr>
<tr>
<td>7.</td>
<td>Bid Bond</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Field</td>
<td>Amount in Rs.</td>
</tr>
<tr>
<td></td>
<td>Cambay Field</td>
<td>4,00,000</td>
</tr>
<tr>
<td>8.</td>
<td>Access Fee for Physical Data Room</td>
<td>Rs. 5086 or USD 71 shall provide access to Physical Data Room for 1 day (7 hours). Additional Access: (denominated in day – 7 hours each day) Additional Access Fee: Rs. 3390 or USD 48.00 for each day (7 hours)</td>
</tr>
</tbody>
</table>

**Physical Data Room:** The Physical Data Room has been set-up at GSPC Head Office, Gandhinagar. Each bidder shall be provided access to one (1) workstation/desktop computer equipped with the technical data/Project for viewing and analyzing data. For Project purpose, Petrel 2016/2014 license shall be spared with respective field/block’s project. The access to Physical Data Room shall be provided for seven (7) hours for one (1) day. Additional hours (shall be denominated as minimum 7 hours/1 day) of access to Physical Data Room shall be provided to the bidder based on the additional/top-up access fee paid by the bidder as stipulated in above table.

The Bidder shall be required to fill registration form as provided on web-link for access to Physical Data Room. The Physical Data Room access for the Bidder shall be scheduled and formally informed by the Consultant.

fp
3.0 INSTRUCTION TO BIDDERS

3.1 Indicative Project Information

Information/data provided by Consultant in the Tender Document is as provided by the Company / GSPC. The Consultant has only compiled the information for conducting the farm-out process. Consultant and GSPC are not responsible for the accuracy of the data.

3.2 Fields under Farming Out

The following table indicates the PI of GSPC in these fields and also the information of PI holding of the other operating and non-operating partners:

<table>
<thead>
<tr>
<th>FILED</th>
<th>GSPC</th>
<th>OILEX Holdings</th>
<th>OILEX LTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambay Field</td>
<td>55%</td>
<td>15%</td>
<td>30%</td>
</tr>
</tbody>
</table>

3.3 General Instructions

3.3.1 Bidders must review the technical information pertaining to the offered field as given in Annexure 9. Additional information regarding the offered field is accessible on Physical Data Room.

3.3.2 The Bidder must follow all the registration norms for Data Room Access and strictly adhere to the schedule provided for Data Room Access especially Physical Data Room Access.

3.3.3 Bidder must also review the respective PSC and JOA and draft Farm-In Farm-Out Agreement with due diligence before submission of the Bid as specified in this Tender Document.

3.3.4 The existing JV Partners of E&P Block/Field have Right of First Refusal (ROFR). The successful bids shall be informed to JV Partners for their acceptance. Subject to their non-acceptance/expiry of period of ROFR, the PI shall be assigned to Successful Bidder through execution of Farm-In Farm-Out Agreement enclosed with this Tender Document.

3.3.5 Bids from Consortium/ Consortium representatives will not be accepted, unless backed by valid Letter of Authorization as Leader of the Consortium. The procedures mentioned in the clause for submission of Bid should be strictly adhered. (Annexure 2)

3.3.6 Bids submitted by fax will summarily be rejected. However, a Bidder can intimate by fax the date on which the Bid package was dispatched. Responsibility for the timely delivery of the Bid package before the Bid Due Date rests solely with the Bidder. Bidder is encouraged to submit the Bid early. All the bids will be opened only after the Bid Submission Due Date. All Bids will be opened at a pre-scheduled time.

3.3.7 Once a Bid is submitted no changes will be permitted to be made by the Bidder except in relation to clarifications sought by GSPC/GERMI on the Bid.

3.3.8 Bidders should indicate in their proposal the legal entity which will be executing the FIFO agreement. The Bid shall be duly signed and sealed by the Chief Executive Officer / Managing Director/ or the Authorized Representative of the Bidder’s Organization/Company/Consortium.
3.3.9 The Bidder shall deemed to have full understanding and knowledge of the nature, extent and scope of the Tender and to have satisfied itself completely as to the conditions under which work is required to be done including, but not limited to, means of access, local rules and regulations and all matters whatsoever affecting, or which may affect, the execution of FIFO.

3.3.10 GERMI retains the right to modify the terms of the Bid, or any of the sections/ annexure/ formats at any time.

3.4 Specific Instructions

3.4.1 The Bidders Response Acknowledgment Form (as indicated in Annexure 1) must be completed and returned via email within ten (10) working days of release of Tender Document. This is to alert GERMI about the total number of expected responses, and to ensure that Bidders received the Bidpackage.

3.4.2 The Bidder needs to furnish Non-Disclosure Agreement as enclosed in Annexure 8 prior to access of Physical Data Room.

3.4.3 Bidders will submit the Bid form (Annexure 6) in its entirety and no alterations will be made to the form or the wording therein. The Bid form will be signed by a duly Authorized Officer or Representative of the Bidding company//consortium.

3.4.4 The proposal must be filled in completely and all pricing shown as required.

3.4.5 The Bidder must submit the Commercial / Price Bid as per the format indicated in Section 4. The Bidder has to submit the Commercial / Price Bid in a separate envelope.

3.5 Bidder's Qualification Criteria (BQC)

3.5.1 The applicant submitting the bid must be a company singly or in association with other companies, through a Consortium. The conditions for consortium are stipulated in 3.22

3.5.2 The bid for Non-Operating field will be assessed based on the Undertaking provided by the Bidder to comply with PSC's requirement for transfer/ assignment of Participating Interest.

3.6 Submission of Bids

3.6.1 The bidder can download the Tender document from the website through the online portal created by GERMI on its website www.germi.org/fifo

3.6.2 A non-refundable Tender Fee is to be paid through Demand Draft in the name of Gujarat State Petroleum Corporation Ltd payable at Gandhinagar in order to get access to Physical Data Room and participate in the Tender. Bidder shall also sign and submit the Non- Disclosure Agreement (NDA) (Annexure 8) on Stamp Paper prior to getting access to Physical Data Room.

3.6.3 The Bid should be submitted along with requisite documents in its complete form to GERMI before the expiry of the bid submission time and date. The documents shall be delivered to (with clear mark addressedor):

**The Secretary & Trustee**
Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDPU Campus, Raisan, Gandhinagar,
Gujarat- 382007
3.6.4 Time is of the essence and Bidder shall abide by the timeline indicated in the tender. Timely submission of the bid will be the responsibility of the Bidder. Bid received by GERMI after the closing date and time is liable to be rejected.

3.6.5 GERMI will not be responsible for the loss of bid document or for any delay during the postal transit or otherwise.

3.6.6 Bids are to be submitted in duplicate i.e. two (2 copies each) i.e. Unpriced Bid and Commercial Price Bid separately plus one DVD of each but hard copy will prevail in case of discrepancy in “DVD & hard copy”.

3.6.7 Each of the Unpriced Bid and Commercial Price Bids shall be properly identified as “Original Unpriced Bid” & “Copy Unpriced Bid” / "Original Commercial Price Bid" & "Copy Commercial Price Bid".

3.6.8 The “Original Unpriced Bid” along with one more “Copy Unpriced Bid” shall be submitted in a separate sealed envelope. The same procedure shall be adopted for the submission of the “Original Commercial Priced Bid and Copy Commercial Priced Bid”.

3.6.9 The entire Bid can then be placed in a cloth-lined envelope duly sealed and superscripted as per Cut Out Slips provided at end of the tender.

3.6.10 The Bids shall be sent to the address provided in cut out slips.

3.6.11 The un-priced offer of the Bidder will be opened and evaluated first. If the offer is acceptable; and conforms to other non-commercial requirement as may be decided by GERMI, then the commercial priced offer will be opened and evaluated.

3.6.12 In the Unpriced Bid, all the attachments should be submitted and all Price information should be left blank. The Commercial part should be a comprehensive package which should include all Price information. If any exception is taken, the Bidder must advise GERMI separately.

3.7 **Composition of Bid**

3.7.1 The Unpriced bid for participating in farming out bidding shall include the following:

   a) Original signed Tender Document;
   b) Name of the Field;
   c) Last 3 (three) years audited financial statements and annual reports;
   d) Deleted
   e) Additional supporting information (for example, article and memorandum of association, certificate of incorporation/registration, corporate structure, etc.).
   f) Proof of payment of Tender Fee in the prescribed format by the prescribed date;
   g) The Bid Bond in prescribed format by the prescribed date;
   h) An undertaking for submission of Security Deposit for an amount equivalent to 10% of Sale Consideration for Cambay Field along with other undertakings as per Annexure 16.
   i) All bidders should give an undertaking that they will abide by the existing PSC and JOA of the fields, signed by GSPC and existing JV partners.
   j) Bid Form (Annexure 6 with necessary enclosures)
k) Commercial / Price Bid

3.7.2 The bidder has to submit the Price bid in separate sealed envelope.

3.7.3 Commercial / Price Bid Requirements

(a) Prices must be quoted in United States Dollars only by all Bidders.

(b) Commercial / Price Bid must clearly mention the Name of Block/Field along with intended Participating Interest (PI) in percentage terms for which the Bidder is submitting the Bid.

(c) Commercial Bid has to be submitted with details for bid of Non-Operated Field separately.

(d) Commercial Bid /Price Bid should be submitted in conforming format provided in Tender Document.

(e) Commercial Bid/Price Bid submitted shall be binding until finalization of the Farm-in Farm-Out Agreement.

3.8 Bid Validity Period

3.8.1 The Bidders bid shall be valid for acceptance for a period of one hundred eighty days (180 days) from the Bid Due Date. Consultant however reserves the right to seek such extensions of the validity period as may be required. GSPC/GERMI shall have an option to extend the bid validity for a further period of one hundred eighty days (180 days) at its sole discretion. In the event of extension of the validity period of the Bidders quotation, all other terms and conditions including the provisions relating to Bank Guarantee shall also continue to be valid for the period of such extension and the Bidder shall duly make efforts to ensure that this is complied with and shall bear any costs in this regard. Further in the event if negotiations are initiated with the Bidder, the quotation validity and Bid Bond validity should automatically be extended until the earlier of 180 days or when the negotiations are completed and the FIFO agreement is signed.

3.9 Deleted

3.10 Deadline for Submission of Bids

3.10.1 Bids must be received by the Consultant at the address specified in the documents not later than the prescribed date and time in this Tender Document.

3.10.2 The Consultant may at its discretion extend the deadline for the submission of Bids by amending the bidding documents in which case all rights and obligations of the Consultant and bidders previously subject to the deadline will thereafter be subject to the deadline as extended.

3.10.3 In case of the unscheduled holiday in Gandhinagar, Gujarat (India) being declared on the prescribed closing day of the tender, the next working day will be treated as the scheduled prescribed day of closing of the tender.

3.10.4 Bidders are advised not to contact GSPC/GERMI on any matter relating to its Bid after submission of Bid. Any clarification solicited by the Consultant with respect to submitted
Bids shall have to be mandatorily responded within a time frame of two (2) business days from soliciting such clarification. Any effort by a Bidder to influence Consultant/ Company in any of the decision in respect of Bid evaluation or assigning of fields will result in the rejection of Bid as well as forfeiture of the Bid Bond.

3.11 Clarification of Bids

3.11.1 Consultant, if necessary, will solicit clarification on the Bid by requesting for such information/clarifications from any or all Bidders through formal written communication. Bidder shall have to respond to the clarification solicited within a period of two (2) business days.

3.11.2 Bidders will not be permitted to change the substance of Bids after opening of Bids.

3.11.3 Bidder shall have to submit all additional documents/clarification in one original copy.

3.12 Evaluation of Unpriced Bid / Price Bid

3.12.1 Unpriced Bids
   (i) The first phase of evaluation shall involve Unpriced Bid Evaluation. The Bidder shall have to submit all the required documents and Undertakings to be eligible to qualify for Operating and Non-Operating Fields/Blocks.

3.12.2 Price Bids: Price Bid/Commercial Bid of only those bidders who qualify in the Unpriced Bid shall be opened. The Bidder offering the highest price will be considered as the Successful Bidder for the respective field/block.

3.12.3 Price in Words & Figures: In case of discrepancy between words and figures, the prices in words shall prevail.

3.12.4 The existing JV partners of GSPC in respective fields will have the Right of First Refusal

3.13 Deleted

3.14 Negotiation with Bidder

3.14.1 The Company shall initiate negotiations, if required, with Successful Bidder. The Company also reserves its right to negotiate with multiple bidders. The negotiated highest Bid for each Field/Block shall be considered for further discussions only upon refusal to exercise their Right by JV partners for respective fields.

3.15 Notification of assigning of fields

3.15.1 GSPC will notify the successful Bidder vide a Letter of Allotment (LOA) that their bid has been accepted. The Letter of Allotment will form the basis for further discussions on the terms of FIFO agreement until the final FIFO agreement has been signed. The successful Bidder will be required to submit Security Deposit for 10% of the negotiated/quoted Bid Price (Sale Consideration) for the respective field within 21 (twenty-one) days of issue of Letter of Allotment in the form of a Bank Guarantee as per (Annexure-15). The Bid Bond shall be returned to the successful bidder pursuant to the submission of the Security Deposit within the stipulated timeframe. The validity of Bank Guarantee for the Security Deposit shall be till
the time the Sale Consideration is transferred in the Escrow Account or satisfaction of Conditions Precedent as per the FIFO Agreement, whichever is earlier.

3.16 **Proceedings for Assignment of Participating Interest**

The Company shall undertake further proceedings and subject to meeting all the other conditions, the Company shall execute FIFO agreement with the Successful Bidder for effecting the amendment to the existing Production Sharing Contract (PSC) and Joint Operating Agreement (JOA).

3.17 **Signing of FIFO Agreement**

3.17.1 The successful Bidder shall be required to sign a FIFO agreement (hereinafter referred to as the “FIFO”) within 90 days of the issuance of letter of allotment.

3.18 **Right to Accept or Reject Any Bid**

3.18.1 GERMI reserves the right to reject the bid(s) on past performance, in case there is any adverse remark against the bidder(s).

3.18.2 GERMI reserves the right to accept or reject any Bid and to annul the Bidding process and reject all Bids at any time prior to assigning fields to the successful bidder, without thereby incurring any liability to the affected Bidder or Bidders on the grounds or the reasons for the GSPC’s action and even undertake rebidding if required.

3.19 **Use of English Language**

All correspondence and documentation shall be in the English Language.

3.20 **Bid Bond**

3.20.1 The Bids shall be accompanied by Bid Bond in the format as attached herewith as Annexure 3.

3.20.2 The bidder shall submit Bid Bond from any one of the approved banks, whose name is mentioned in Annexure 5 “List of Approved Banks”.

3.20.3 The original Bid Bond and copy of tender fee should be placed immediately after the covering letter of the Original Unpriced Bid. There should be a photocopy of the Bid Bond and tender fee after the cover letter in the Copy Unpriced Bid.

3.20.4 Any Bid without Bid Bond or with short Bid Bond or Bid Bond in the form other than specified herein above shall be liable for rejection as being non-responsive. The Bid Bond shall be forfeited if:

   a) The Bid is revoked during its validity period;
   b) If successful bidder is seeking modification to agreed T & C after assigning the fields or declines to accept agreed FIFO.
   c) The prices are changed unilaterally by the Bidder after the Bid opening and during validity of the Bid,
d) GERMI accepts the Bidder’s Bid and the Bidder refuses to accept the letter of allotment which is issued to such Bidder,

3.20.5 The Bid Bond shall be returned to all unsuccessful Bidders, whose Bid Bond is not forfeited in accordance with the Tender Document, within one (1) month after issuance of Letter of Allotment to the successful Bidder. The Bid Bond of the successful bidder will be returned when the successful bidder has signed the FIFO Agreement.

3.20.6 The Bidders bid shall be valid for acceptance for a period of one hundred eighty days (180 days) from the Bid Due Date. Consultant however reserves the right to seek such extensions of the validity period as may be required. GSPC/GERMI shall have an option to extend the bid validity for a further period of one hundred eighty days (180 days) at its sole discretion. In case of negotiations initiated by GERMI or GSPC, the validity of the Bid Bond will be required to be extended for a further period of 6 (six) months at the request of GERMI/GSPC.

3.21 Late Bids

Bids received after the prescribed date and time shall be liable for rejection.

3.22 Instruction for Consortium

3.22.1 In case of Consortium bid, the members of the Consortium shall decide on the leader of the Consortium. The Leader of Consortium shall on its own meet the Qualification Criteria and not through any other arrangement like through supporting Company, Parent / Subsidiary / Sister Subsidiary / Co-Subsidiary / Technical Collaboration / Sub-Contracting and submit the Consortium agreement clearly defining the scope and responsibility of each member along with nomination of the Leader. Each member of the Consortium shall remain jointly and severally liable to GSPC. In case of Joint Venture Company, the Joint Venture Company itself shall meet the Qualification Criteria or the JV Partner holding at least 26% stake in the JV Company shall meet the Qualification Criteria.

3.22.2 For Consortium Bid, the role and scope of each member of the Consortium should be submitted in the Memorandum of Understanding to be submitted with the Bid. Each member of the Consortium shall submit the required documents as sought in the Tender. In case of Joint Venture Company, the Joint Venture Company itself shall submit the required documents as sought in the Tender.

3.22.3 The reserve estimate is only an estimate and the same does not in any manner constitute a representation or warranty, on the ability or suitability of the Block/field to produce such quantities. The quantities provided in this tender are indicative estimate and as a result GERMI cannot and does not guarantee the correctness of these quantities. There is no representation or warranty as to the estimate of reserve or the potential of reserves in the field/block. Bidder shall conduct its own analysis and shall not rely on the quantities quoted in the bid document for arriving at the final decision for bidding for any particular field/block/s. GERMI/ GSPC shall not have any liability in respect of any matters disclosed during course of due diligence or data room or during negotiation of the Agreement.

3.23 Interpretation

3.23.1 The headings and sub-titles are included solely for convenience and shall not be deemed to
be part thereof and shall not affect the meaning or operation thereof.

3.23.2 Words imparting the singular meaning only also include the plural and vice versa except where the context otherwise requires.

3.23.3 All instructions, notices, agreements, authorizations, approvals and acknowledgements shall be in writing.

3.23.4 Any reference to statute, statutory provision or statutory instrument shall include any re-enactment or amendment thereof for the time being in force.

3.23.5 The formats provided at Annexure 10 (Draft Farm-In Farm Out Agreement, Annexure-12 (Deed of Assignment and Assumption), Annexure-13 (Unconditional Undertaking by Assignee) and Annexure-14 (Amendment to Production Sharing Contract for the Block) cover the broad scope of Agreement/undertakings and are subject to change as per requirement of GSPC.

3.24 **Pre Bid Meeting**

A pre bid Meeting is planned on 16th October 2019 (Wednesday) 1100 hours IST at GSPC Bhavan, Sector 11, Gandhinagar. Bidders are requested to nominate not more than 2 (two) representatives to attend the Pre Bid Meeting. Only those queries received on or before 11th October 2019, 1700 hours shall be addressed in the Pre Bid Meeting.
4. FORMAT FOR PRICE BID

Price Bid for Non-Operating (Cambay) Field

<table>
<thead>
<tr>
<th>Sl#</th>
<th>Name of The Field</th>
<th>Farm In Percentage (Bidder to quote)</th>
<th>Offered Price in US$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

In case of Consortium, the Farm In percentage of each member of the Consortium should be mentioned in separate line items, however the Offered Price will be one cumulative figure.

(Signature of Bidder with Name)
ANNEXURE 1: BIDDERS RESPONSE ACKNOWLEDGMENT FORM

TENDER NO.: GERMI/PRWDIC/2019/017

As a delegated authority/representative of the organization named below, I have reviewed the contents of the package and on behalf of my company, acknowledge the receipt of the same and advise that we will:

BID______________ NOT BID______________

Reason for no Bid (optional):

For,

Name of Company: _______
Signature: __________
Title: ______________
Date: ______________

Transmittal via facsimile:

Kind Attn.:
The Secretary & Trustee
Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDPU Campus, Raisan, Gandhinagar, Gujarat-382007 Phone No: +91-79-23275775/23275772
Fax No: +91-79-23275380

Transmittal via Email: Bidder can send response through emails also on following email fifo@germi.res.in
ANNEXURE 2: PROFORMA FOR LETTER OF AUTHORITY

To,

The Secretary & Trustee
Gujarat Energy Research and Management Institute Ground
Floor, GERMI Building, PDPU Campus, Raisan,
Gandhinagar, Gujarat-382007, INDIA

Dear Sir,

Sub: GERMI TENDER NO.: GERMI/PRWDIC/2019/017

We _____________________________ do hereby confirm that Mr. ___________________________ (Name (s), position held and address) is/are authorised to represent us to tender, negotiate and conclude the agreement on our behalf with you against your Tender No. _____________________________ for participating in the farming in and farming out process of Cambay Field non-operated fields of GSPC.

We confirm that we shall be bound by all the whatsoever our said agents shall commit.

Following text to be used in case of Consortium:

We _____________________________ (members of the Consortium) have designated M/s _____________________________ as leader of our Consortium against your Tender no. _____________________________ and do hereby confirm that Mr. _____________________________ (Name (s), position held and address) is/are authorised to represent the Consortium to participate in the Tender on behalf of the Consortium with you against your Tender Invitation No. _____________________________ for participating in the farming in and farming out process of Cambay field non-operated fields of GSPC.

We confirm that we shall be bound by all the whatsoever our said agents shall commit.

Yours faithfully,

Signature:

Name and Designation

For and on behalf of

NOTE:
This letter of authority should be on printed letterhead of the Bidder, and should be signed by a person competent and having the power of attorney (power of attorney shall be annexed) to bind such Bidder.

NOTE:
This letter of authority should be on printed letterhead of the Bidder, and should be signed by a person competent and having the power of attorney (power of attorney shall be annexed) to bind such Bidder.
ANNEXURE 3: PROFORMA FOR BID BOND

(To be stamped in accordance with the Stamp Act)

Ref. ............

Bank Guarantee No. ............

Date ............

TO:

The Secretary & Trustee

Gujarat Energy Research and Management Institute (GERMI) Ground Floor, GERMI Building, PDPU Campus,

Raisan, Gandhinagar, Gujarat-382007, INDIA

Dear Sir(s),

a. In accordance with TENDER NO.: GERMI/PRWDIC/2019/017 dated ________________ for participating in the farming out process of ____ (Name of the Field) ______________ (Name of the Field) (non-operated) fields of GSPC (hereinafter referred to as the “Tender Document”), M/s. __________ having their Registered/Head Office at ______________ (hereinafter called the “Tenderer”) wish to participate in the said tender.

b. As an irrevocable Bank Guarantee against Bid Bond for the amount of ______________ is required to be submitted by the Tenderer as a condition precedent for participation in the said tender which amount is liable to be forfeited on the happening of any contingencies mentioned herein and in the Tender Document.

c. We, the __________________________ Bank at __________________________ having our Head Office __________________________ (Local Address) guarantee and undertake to pay immediately on first demand without any recourse to the tenderers by Gujarat Energy Research and Management Institute (“Consultant”) the amount US$ __________ (USD __________________________) / Rs. __________ (Indian Rupees ______________) without any reservation, protest, demur and recourse. Any such demand made by GERMI, shall be conclusive and binding on us irrespective of any dispute or difference raised by the Tenderer.

d. This guarantee shall be unconditional, irrevocable, payable on first demand and shall remain valid up to __________ [this date should be for a period of one hundred eighty days (180 days) from the Bid Due Date plus right to extend the validity for a further period of one hundred eighty days (180 days) at its sole discretion of GERMI]. If any further extension of this guarantee is required, the same shall be extended to such required period ______________ on receiving instructions from M/s. ______________ on whose behalf this guarantee is issued.

e. GERMI shall have the fullest liberty without our consent and without affecting in any manner, our obligation hereunder, to relax any of the terms and conditions of the aforesaid Tender Document, from time to time, or to postpone any time any of the powers exercisable by GERMI against the said Tenderer and Guarantor shall not be relieved from its liabilities by reason of any such relaxation being granted to the Tenderer by GERMI or any indulgence by GERMI to the said Tenderer or by any such matters or things whatsoever.
f. The Guarantor shall not be discharged or released from this Guarantee by any Contract/Agreement made between the Tenderer and GERMI with or without the consent of the Guarantor or by any alteration in the obligations undertaken by the Tenderer or by any change in name or constitution of Company or the Tenderer.

g. The Guarantee herein shall not be affected by any change in the constitution of the Bank or the Tenderer.

h. This Guarantee shall be governed and construed in accordance with the laws of India and all of the parties to this Guarantee hereby irrevocably submit to the non-exclusive jurisdiction of the High Court of Ahmedabad.

IN WITNESS whereof this Guarantee has been duly executed by GUARANTOR the ___________ day of _______ for and on behalf of (______________)

Name : __________________________________________
Designation : __________________________________________
Banker's Seal : _______Address

: __________________________________________

INSTRUCTIONS FOR FURNISHING BID BOND IN THE FORM OF BANKGUARANTEE

1. The Bank Guarantee by Bidders will be given on non-judicial stamp paper as per stamp duty applicable. The non-judicial stamp paper should be in the name of the issuing bank.

2. The bank guarantee by Bidders will be given from bank as specified in ITB

3. A letter from the issuing bank of the requisite Bank Guarantee confirming that said bank guarantee / all future communication relating to the Bank Guarantee shall be forwarded to GERMI at its address as mentioned at ITB.

4. Bidders must indicate the full postal address of the bank along with the bank's E-mail/ Fax/ from where the Bid Bond has been issued.

CONDITIONS UNDER WHICH BID BOND WILL BE FORFEITED / INVOKED

a. The Bid is revoked during its validity period;

b. The prices are changed unilaterally by the Bidder after the Bid opening and during validity of the Bid,

c. Bidder refuses to accept the letter of allotment which is issued to such Bidder,

d. If successful bidder is seeking modification to agreed T & C after assigning the fields or declines to accept agreed FIFO.

e. If the successful bidder does not submit the Security Deposit in form of Bank Guarantee amounting to 10% of the final negotiated value (Sale Consideration) for transfer of Participating Interest
ANNEXURE 4: NO GIFT REPRESENTATION

The Bidder and its officers and directors executing this document represent and warrant to GERMI and agree with GERMI as follows.

Neither Bidder, nor any officer, director, employee, ultimate beneficial Company of shareholder of Bidder, has made or will make or cause to be made connection with the performance of this Agreement or any other contract or agreement with GSPC, any payments, loans or gifts or promises or offers of payments, loans or gifts of any money or anything or value directly or indirectly pay to or for the user benefit of any official or employee of:

(a) Consultant or GSPC
(b) Any government or agency or instrumentality of any such government
(c) To any political party official or candidate thereof
(d) Consultant’s Co-venturers: or
(e) To any other person in advance or as a reimbursement if it knows or has reason to suspect that any part of such payment, loan or gift will be directly or indirectly given of paid by such other person, or will reimburse such other person for payments, gifts or loans previously made to any of the foregoing.
ANNEXURE 5: LIST OF APPROVED BANKS

Annexure I.
Finance Department, GR. No.: EMD/10/2018/18/DMO
Date: 16/04/2018

(A) Guarantees issued by following banks will be accepted as SD/EMD on permanent basis.
   ◆ All Nationalized Banks including the Public Sector Bank- IDBI Ltd.

(B) Guarantees issued by following Banks will be accepted as SD/EMD for period up to March 31, 2019. The validity cut-off date in GR is with respect to date of issue of Bank Guarantee irrespective of date of termination of Bank Guarantee.
   ◆ Rajkot Nagarik Sahakari Bank Ltd.
   ◆ The Mehsana Urban Co-Operative Bank Ltd.
   ◆ Nutan Nagarik Sahakari Bank Ltd.
   ◆ The Kulpur Commercial Co-operative Bank Ltd.
   ◆ Saurashtra Gramin Bank
   ◆ Baroda Gujarat Gramin Bank
   ◆ RBL Bank
   ◆ Karur Vysya Bank
   ◆ AXIS Bank
   ◆ ICICI Bank
   ◆ HDFC Bank
   ◆ Kotak Mahindra Bank
   ◆ IndusInd Bank
   ◆ DCB Bank
   ◆ FEDERAL Bank
   ◆ YES Bank

All the eligible banks are instructed to collect the original documents/papers of guarantee from the concerned tendering authority.

(J G Shelat)
Section Officer
Finance Department
## ANNEXURE 6: BID FORM

A. Bid Document Format for Bidding for E&P fields

### 1. Bidder Information

Name of the Proposed Bidder and Contact Information

<table>
<thead>
<tr>
<th>Name of the Bidder</th>
<th>Contact Address</th>
<th>Telephone number</th>
<th>Mobile number</th>
<th>Fax number</th>
<th>Email address</th>
</tr>
</thead>
</table>

### 2. Constitution of the consortium

<table>
<thead>
<tr>
<th>S No.</th>
<th>Company Name</th>
<th>PI Share (%)</th>
<th>Contact Address</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

### 3. Corporate Information

This information should be provided by all bidders. In case of a bid from a consortium, each member of the consortium should provide this information.

<table>
<thead>
<tr>
<th>A</th>
<th>The bidding company's legal name</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>In case of Consortium bid, name of the operator</td>
</tr>
<tr>
<td>C</td>
<td>Place of incorporation or registration</td>
</tr>
<tr>
<td>D</td>
<td>Authorized representative of the company for communication on the bid</td>
</tr>
<tr>
<td>E</td>
<td>Name and address of Chairman of Board of Directors</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>F</strong></td>
<td>The name and address of the Chief Executive</td>
</tr>
<tr>
<td><strong>G</strong></td>
<td>The name and address of shareholders holding more than 10% of company’s stock</td>
</tr>
<tr>
<td><strong>H</strong></td>
<td>Structure and details of the group, if any, to which the bidding company belongs including information on affiliates / parent company</td>
</tr>
<tr>
<td><strong>I</strong></td>
<td>Deleted</td>
</tr>
<tr>
<td><strong>J</strong></td>
<td>The business activities of the company</td>
</tr>
</tbody>
</table>
| **K** | Name(s) and address of parent company(ies) (where applicable)  
Name:  
Address:  
Tel.:  
Facsimile:  
E-mail: |
| **L** | The company should submit its annual report including the audited balance sheets and profit & loss statements along with the schedule of notes forming part of the balance sheet and a certificate (in English language) of their Networth certified by the company’s auditors for the latest completed year. In case of parent company guarantee, this information of parent company should also be provided |
| **M** | Deleted |
| **N** | Number of employees engaged in Technical and Non-technical activities in E&P |
| **O** | Details of judgments/ arbitral awards against company or Consortium members or any corporate member of the group of companies to which the bidder belongs in the past 10 years. Please mention in nature of the case |
| **P** | Details of any anticipated material events, risks, activities or plan which will have significant impact either positively or negatively on the bidder’s ability to perform its obligations in India under the contract |
| **Q** | Has the bidder earlier worked in India? If yes, provide details |
| **R** | Details of termination of or withdrawal from any earlier Production / Revenue Sharing Contract in India by the bidding company or any member company of the bidding consortium |
### 4. Bid Submitted for:

<table>
<thead>
<tr>
<th>Name of the Field</th>
<th>Status: Non-Operating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field Reference Number</td>
<td>Example: KG-OSN-2001/3</td>
</tr>
<tr>
<td>Tender document fee details</td>
<td></td>
</tr>
<tr>
<td>Comments</td>
<td></td>
</tr>
</tbody>
</table>

### 5. Details for Bid Bond

<table>
<thead>
<tr>
<th>Details of the Bank Guarantee to be submitted with the Bid.</th>
<th>BG No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name and Address of the Bank</td>
<td></td>
</tr>
<tr>
<td>Issue Date</td>
<td>Date of Expiry of the BG</td>
</tr>
</tbody>
</table>

### 6. Legally Binding Undertaking for submission of Security Deposit

<table>
<thead>
<tr>
<th>Undertaking submitted – Yes/No</th>
<th>Reference No.</th>
<th>Date</th>
</tr>
</thead>
</table>

### 7. Details of Contact Person (minimum two)

Give details of the person whom, GERMI should treat as its first point of contact

<table>
<thead>
<tr>
<th>Name of the Company</th>
<th>Name of the Contact</th>
<th>Contact Address</th>
<th>Telephone Number</th>
<th>Mobile Number</th>
<th>Email Address</th>
</tr>
</thead>
</table>

### 8. Declaration

A duly authorized officer from each of the applicants must approve the information given in this form. Duly authorized person

I hereby declare that the information given in this application is correct:

<p>| Authorization | |
|---------------||</p>
<table>
<thead>
<tr>
<th>S.No.</th>
<th>Company Name</th>
<th>Name of the Signatory</th>
<th>Signature</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>9. Documents Checklist for Bid Submission</td>
<td>Please Tick</td>
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<tr>
<td>-----------------------------------------</td>
<td>-------------</td>
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<td></td>
</tr>
<tr>
<td>• Original signed Tender Document</td>
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</tr>
<tr>
<td>• Payment proof covering the Tender Fee</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>• Bid Bond (Format attached at Annexure-3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Last 3 (three) years audited financial statements and Annual Reports;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Article and Memorandum of Association, Certificate of Incorporation / Registration, corporate structure</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>• Priced bid in separate sealed envelopes for each field.</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>• Authorisation Letter for Leader of Consortium and Power of Attorney (Annexure-2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Duly filled bid form (Format attached at Annexure-6)</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>• Undertaking for submission of Security Deposit upon issuance of Letter of Allotment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Undertaking to sign Deed of Assignment &amp; Assumption, Unconditional</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Undertaking by Assignee and Amendment to PSC for the Block as per attached formats</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Undertaking by Assignee that they will submit to Government (DGH/MOPNG) a Financial and Performance Guarantee on a Non Judicial Stamp Paper and Bank Guarantee subsequent to the approval as per requirements for Assignment.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Certified true copy of the resolution passed by Board of directors of the Bidder, authorizing it to farm-in to the Field / Block offered by GSPC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ANNEXURE 8: CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT (NDA)

This confidential and non-disclosure agreement is executed on .......... day of .......... 2019 by __________________________ (hereinafter referred to as Bidder) having its registered office at ................., which expression, unless the context otherwise requires, shall include its successors and assigns acting through its duly authorized representative.

AND

Gujarat State Petroleum Corporation Limited (hereinafter referred to as GSPC), operator/Non operator of Block: ..........., having its registered office at GSPC Bhavan, Sector-11, Gandhinagar – 382 010, Gujarat, India which expression, unless the context otherwise requires, shall include its successors and assigns acting through its duly authorized representatives;

WHEREAS, the Bidder is participating in the bidding for farming out of fields, and shown interest for visiting the Physical data rooms, the GSPC has agreed for data viewing. WHEREAS the bidder will have access to certain proprietary and confidential information, hence the confidentiality agreement is executed on the terms and condition set henceforth.

1. As used herein “confidential Information” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Disclosing Party to the Receiving Party, including the Receiving Party’s directors, officers, employees, affiliates, or its expressly authorized representatives or agents (collectively referred to as “Representatives”). For avoidance of doubt, “Confidential Information” shall be deemed to include (without limitation) the following types of information and other information of a similar nature marked as ‘Confidential’, whether or not set forth in writing: any technical, commercial and financial information, improvement, inventions, know how, innovations, technology, trade secrets, professional secrets, copyrights and any other intellectual property, discoveries, ideas, concepts, papers, software in various stages of development, techniques, models, data, source code, object code, documentation, manuals, flow charts, research, process, procedures, functions, customer names and other information related to customers, price lists and pricing policies.

1.2 Not Within Definition: Notwithstanding any other provision of this Agreement, the Parties hereto acknowledge that Confidential Information shall not include any information that: -
   a) is now or subsequently becomes publicly known or available without breach of this undertaking;
   b) was previously in the possession of the Receiving Party without any obligation of confidentiality and which was not acquired from, provided, given, sold or otherwise disclosed (directly or indirectly) by the Disclosing Party;
   c) Subject to the provisions of Clause 4 is required to be disclosed by law.

1.3 Confidential information shall not be deemed to be publicly available by reason only that it is known to a few of those people to whom it might be of commercial interest, and a
combination of two or more portions of the Confidential Information shall not be deemed to be publicly available by reason only of each separate portion being so available.

2. **OBLIGATION OF CONFIDENTIALITY**

2.1 **General Obligation:** In consideration of the disclosure and release of the Confidential Information by or on behalf of the Disclosing Party to the Receiving Party, the Receiving Party hereby agrees to use and to procure that it or its Representatives, use such measures and/or procedures as it uses in relation to its own confidential information and trade secrets to hold and keep in confidence any and all such Confidential Information and comply with the terms of this Undertaking.

2.2 **Purpose:** The Receiving Party undertakes that it and its Representatives shall make use of the Confidential Information solely for the Purpose stated in the tender or such other purposes from time to time agreed or consented to by the Disclosing Party as evidenced in writing. The Confidential Information received by the Disclosing Party is subject to confidentiality obligations and the Receiving Party shall also be subject to the confidentiality obligations with respect to such information. Save as expressly provided hereunder, nothing in this Undertaking shall be construed, implicitly or otherwise, as being the granting of a license to use the Confidential Information disclosed by the Disclosing Party. All information and other materials disclosed, furnished, communicated or supplied by the Disclosing Party to the Receiving Party, including the Receiving Party’s directors, officers, employees, affiliates, or its expressly authorized representatives or agents are strictly confidential and shall not be divulged by receiving party to any third party during the term of this contract or thereafter for a period of five (5) years without Disclosing Party’s prior written consent.

2.3 **Representatives:** The Receiving Party shall take all reasonable steps and measures to minimize the risk of disclosure of the Confidential Information by ensuring that only such Representatives who are expressly authorized by it to and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis. Prior to making any disclosure of such Confidential Information as permitted under this clause, the Receiving Party will procure that the Representatives are under a prior written obligation to maintain such information confidential and to use such information only for Purpose.

2.4 The Receiving Party shall be responsible for any breach of the terms of this Undertaking by any of its Representatives and any act or omission by any of its Representatives which would constitute a breach of the terms of this Undertaking and shall take all reasonable measures to restrain such Representatives from prohibited or unauthorised disclosure or use of the Confidential Information.

2.4 **Reproduction:** The Receiving Party shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Receiving Party or its Representatives without the prior written permission of the Disclosing Party.
2.5 Control, Storage and Return: The Receiving Party shall use its best efforts to keep separate all Confidential Information from all documents and other records of the Receiving Party. The Receiving Party shall also use its best efforts to ensure the security and control of any Confidential Information by using such measures and/or procedures as it uses in relation to its own confidential information and trade secrets. The Receiving Party shall procure that all persons to whom it has disclosed Confidential Information shall, at the Receiving Party’s expense, within fourteen (14) working days of written notice from Disclosing Party:

2.5.1 return to Disclosing Party all original and copy documents containing Confidential Information (including analyses, studies, compilation and other materials derived from the Confidential Information but excluding all documents produced by the Receiving Party for record and reporting purposes); and

2.5.2 Permanently remove all Confidential Information from any computer disk or other device containing Confidential Information.

3. PROPERTY OF THE PARTIES

All Confidential Information disclosed pursuant to this tender shall be and remain the property of the Disclosing Party. Nothing shall be construed as granting or conferring any rights whatsoever (including without limitation any intellectual property rights), whether expressly, impliedly or otherwise, in respect of the Confidential Information to the Receiving Party, and the Confidential Information will be used only for the purposes of this Tender.

4. DISCLOSURE DUE TO COURT ORDER/GOVERNMENTAL ACTION

In the event that the Receiving Party or any of its Representatives are obligated to disclose any Confidential Information as a result of a court order or pursuant to governmental action or other requirement of law, the Receiving Party shall, immediately give a written notice the Disclosing Party prior to such disclosure so that the Disclosing Party is given an opportunity to object to or make recommendations for such disclosure, which shall be binding on the Receiving Party.

5. REPORTING UNAUTHORISED DISCLOSURE, MISAPPROPRIATION OR MISUSE OF CONFIDENTIAL INFORMATION

The Receiving Party shall immediately inform the Disclosing Party of any unauthorized use or disclosure, misappropriation or misuse by any person of any Confidential Information, upon the Receiving Party having notice or knowledge of the same.

6. NO REPRESENTATION, WARRANTY OR GUARANTEE

No Confidential Information received by the Receiving Party from the Disclosing Party shall constitute representations, warranties guarantees upon which the Receiving Party may rely and the Disclosing Party shall assume no responsibility, obligation nor liability in this regard to the Receiving Party and that to the best of Disclosing Party’s knowledge the
Confidential Information disclosed does not infringe any third party intellectual property rights.

7. **REMEDY FOR BREACH**

Damages for breach of contract by one party consist of a sum equal to the loss suffered by the other Party as a consequence of the breach, including loss of business opportunity, costs of business interruption, charges, expenses, damages or loss which may be incurred or suffered by the other party. The Receiving Party (for itself and behalf of its Related Persons) acknowledges and agrees that damages alone may not be an adequate remedy for breach by the Receiving Party or any of its Representatives, and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this Agreement by the Receiving Party and/or any of its Representatives may be more appropriate remedies.

8. **LIABILITIES**

Subject to the warranty given under Clause 6, any information which is or will be provided to by the Disclosing Party to the Receiving Party under this Agreement is provided "as is" with no express or implied warranties whatsoever, including the implied warranties of satisfactory quality and fitness for a particular purpose. The Disclosing Party shall have no liability for damages, whether in negligence or otherwise, which arise out of the Receiving Party's receipt or use of the information provided under this Agreement.

9. **NOTICES**

Any communication in connection with this Agreement must be in writing and be delivered personally, or by registered mail receipt acknowledged, facsimile or e-mail (if receipt of the complete facsimile or electronic mail is confirmed in writing by the recipient) to the address set out at the beginning of this Agreement.

10. **WAIVER**

Failure delay or neglect by the Disclosing Party to enforce at any time any of the provisions hereof shall not be construed nor be deemed to be a waiver of the Disclosing Party's rights hereunder nor in any way affect the validity of the whole or any part of this Agreement nor prejudice the Disclosing Party's rights to take subsequent action. No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by a Party shall not constitute a waiver by such party of the right to pursue any other available remedies.

11. **GOVERNING LAW AND JURISDICTION**

This undertaking shall be governed by and construed in accordance with the laws of India.
In the event any dispute amongst the Parties, arising out of or in connection with this Agreement cannot be resolved between parties, the dispute shall be then referred to and finally resolved by a sole arbitrator in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactment thereof. The venue for arbitration shall be in Ahmedabad. The arbitration shall be in English and shall be binding on both the Parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate by their duly authorized representatives, effective as of the________day of 2019.

**Bidder Name:** __________________________

By:______________________________________  Witness:________________________

Title:______________________________  Title:______________________________

Date:______________________________  Date:______________________________

**Gujarat State Petroleum Corporation Ltd. (GSPC)**

By:______________________________________  Witness:________________________

Title:______________________________  Title:______________________________

Date:______________________________  Date:______________________________
ANNEXURE 9: DETAILS OF THE CAMBAY FIELD

<table>
<thead>
<tr>
<th>Consortium (%) Present</th>
<th>Area</th>
<th>3D Data</th>
<th>Wells</th>
<th>Reserves*</th>
<th>Mining Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oilex 45% (Operator)</td>
<td>161 Sq. Km. (ML grant)</td>
<td>161 sq.km.</td>
<td>ONGC-58; Niko-GSPC-5 and Oilex-GSPC-9</td>
<td>0.84 MMBBL of Oil and 18.6 BCF of Gas</td>
<td>Up to 22nd Sept. 2029</td>
</tr>
<tr>
<td>and GSPC 55%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Estimated Quantity: The quantities mentioned herein are indicative estimates and GSPC/GERMI does not warranty accuracy/correctness of the information furnished in the Tender document.

TECHNICAL DETAILS OF CAMBAY FIELD ON OFFER – GSPC’S PARTICIPATING INTEREST (PI) OF 55%

<table>
<thead>
<tr>
<th>Field</th>
<th>Operator</th>
<th>Oilex</th>
<th>Oilex Holdings</th>
<th>GSPC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambay</td>
<td>Oilex</td>
<td>30%</td>
<td>15%</td>
<td>55%</td>
</tr>
</tbody>
</table>
FIELD DETAILS

<table>
<thead>
<tr>
<th>Field</th>
<th>Cambay</th>
</tr>
</thead>
<tbody>
<tr>
<td>ML area</td>
<td>161 Sq. Km.</td>
</tr>
<tr>
<td>PSC</td>
<td>Oilex (45%) and GSPC (55%)</td>
</tr>
<tr>
<td>No. of Wells</td>
<td>ONGC-58; Niko-GSPC-5 and Oilex-GSPC-9</td>
</tr>
</tbody>
</table>

ABOUT THE FIELD:
- 161 Sq. Km. acreage, located in the prolific Oil & Gas producing Cambay Basin.
- MC/DGH approved Revised Field Development Plan (RFDP) focused on Eocene and Oligocene sands
- Significant upside from 2C resources
- Multiple tested horizons/sands are undeveloped
- Huge upside potential
- PSC is extended for next 10 years (up to 22nd Sept. 2029)

RESERVES:
- Recoverable reserves estimate is 0.84 MMBBL of Oil and 18.6 BCF of Gas as per MC approved RFDP

WAY FORWARD:
- Development strategy: work-over in nine (9) wells and drilling of two (2) vertical and one (1) horizontal well.
ANNEXURE 10

DRAFT FARM-IN/FARM-OUT AGREEMENT

BETWEEN

AND

GUJARAT STATEPETROLEUM CORPORATION LIMITED

WITH RESPECT TO THE CONTRACT AREA
IDENTIFIED AS BLOCK __________

Date

GANDHINAGAR
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Add Exhibits

A. Contract/Production Sharing Contract ("PSC")
B. Contract Area
C. Joint Operating Agreement ("JOA")
D. Crude Oil Offtake Sales Agreement (COSA)
E. Gas Sales Agreement ("GSA")
F. Mining Lease Agreement
FARMOUT AGREEMENT

THIS AGREEMENT is entered into on the day of 2019 by and between Gujarat State Petroleum Corporation Ltd a company incorporated under the Companies Act, 1956, having its registered office at GSPC Bhavan, behind Udyog Bhavan, Sector – 11, Gandhinagar, Gujarat – 382010 (hereinafter referred to as “Farmor”) and , a company existing under the laws of (hereinafter referred to as “Farmee”). The companies named above, and their respective successors and assignees (if any), may sometimes individually be referred to as “Party” and collectively as the “Parties”.

WITNESSETH:

WHEREAS, the Contract was signed on [insert date] by and between , , , and for the exploration, development and production of hydrocarbons in the Contract Area; and

WHEREAS, as of the date of this Agreement, Farmor holds _________% of the Participating Interest in the PSC for the Contract Area; and

WHEREAS, Farmor is willing to assign and transfer its participating interest under the Contract, JOA and [other Documents] to Farmee in accordance with the terms set forth herein and Farmee wishes to acquire such interest; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and obligations set out below and to be performed, the Farmor and Farmee agree as follows:

ARTICLE 1

DEFINITIONS

As used in this Agreement, the following capitalized words and terms shall have the meaning ascribed to them below. Any capitalized term used in this Agreement and not specifically defined in this Agreement shall have the same meaning as in the Contract or the JOA.

1.1 Agreement means this Farm-in/ Farm-out Agreement together with the Exhibits, and any extension, renewal or amendment hereof agreed to in writing by the Parties.

1.2 Approval Date means the date on which the Government formally approves or endorses the Assignment of the Participating Interest transferred hereunder.

1.3 Applicable Law means any national or local constitution, charter, act, treaty, statute, law, ordinance, code, rule, regulation, government policies, governmental approval, order or other applicable legislative or administrative action of Government or order or a final decree, judgment or order of a court applicable to the Parties.

1.4 Assignment means the document, attached as Exhibit D, by which the interest in the
Contract is transferred and conveyed to the Farmee by the Farmor as provided hereunder.

1.5 **Conditions Precedent** means all of the conditions enumerated in Article 3.1.

1.6 **Consideration** has the meaning given in Article 4.

1.7 **Contract** means the Production Sharing Agreement for exploration, production and development of the Contract Area attached as Exhibit A, and any extension, renewal or amendment thereto.

1.8 **Contract Area** means the area or block more particularly described in PSC and JOA.

1.9 **Documents** means the Contract, the JOA, and the agreements listed in the attached Exhibit E.

1.10 **Effective Date** is the date set out in Article 2.5.

1.11 **Government** means the government of India, any State Government and any political subdivision, agency or instrumentality thereof,

1.12 **Guarantee** means the instrument attached as Exhibit F.

1.13 **Interim Period** means the period commencing from the date of the execution of this Agreement until the Approval Date.

1.14 **JOA** means the Joint Operating Agreement dated and subsequent amendments thereafter entered into between Parties in respect of the Contract Area and, as amended from time to time, attached as Exhibit C.

1.15 **Laws/Regulations** means those laws, statutes, rules and regulations governing activities under the Contract.

1.16 **Operator** means the entity designated to conduct operations in the Contract Area in accordance with the terms of the PSC and JOA.

1.17 **Participating Interest** means as to any party to the Contract, the undivided interest of such party expressed as a percentage of the total interest of all parties in the rights and obligations derived from the Contract.

1.18 **Preferential Rights** means a right held by any third party under the terms of the Contract, JOA, Documents or under applicable law rule or regulation to pre-empt the transaction contemplated by this Agreement or affect its terms in any way.

1.19 **Taxes** means all applicable direct and indirect taxes including statutory taxes, levies, duties, cesses, charges, withholdings and imposts, or any similar charges or levies imposed by any Governmental Authority from time to time including income tax, GST, sales tax, value added tax, excise duty, customs duty, octroi duty, works contract tax, construction cess, service tax and stamp duty.
ARTICLE 2

ASSIGNMENT OF INTEREST

2.1 Grant
Subject to the satisfaction of the Conditions Precedent, and in exchange for the Consideration, Farmor shall sell, transfer and assign to Farmee, and Farmee agrees to purchase, acquire and accept from Farmor, a _% Participating Interest in the Contract, JOA and other Documents on as is where is basis and the Parties shall execute and deliver the Assignment.

2.2 Amendment to Production Sharing Contract and Joint Operating Agreement
Farmee agrees to execute the Amendment to the existing Contract/ Production Sharing Contract as well as Joint Operating Agreement attached as Exhibit A & C, wherein the Farmor will be replaced by the Farmee. All other terms and conditions of the PSC, JOA or any other document shall remain same.

2.3 Binding Effect
Farmor and Farmee shall be bound by this Agreement as of the Effective Date and shall fully perform all of their respective obligations under this Agreement.

2.4 Ownership
After the assignment contemplated under this Article 2, the Participating Interests in the Contract shall be:

<p>| | | |</p>
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<td></td>
</tr>
</tbody>
</table>
| Total | 100%

2.5 Effective Date
Notwithstanding the date on which the Assignment is executed, the effective date of this Agreement as between the Parties (hereafter the "Effective Date") shall be deemed to be date on which this Agreement is executed. The consideration payable by Farmee reflects this Effective Date.

2.6 Approval
The Assignment shall be executed within days after the satisfaction, or waiver, of the Conditions Precedent set out in Article 3 and Farmor shall deliver the Assignment within ____ days to the Government for its approval.

2.7 The Assignment includes the transfer of the rights and obligations of Operator under the JOA and the Contract to Farmee, subject to the Government approval.
ARTICLE 3
CONDITIONS PRECEDENT TO ASSIGNMENT

3.1 Conditions Precedent

Parties agree that the Assignment hereunder is subject to the satisfaction or waiver of each of the following conditions, collectively called “Conditions Precedent”, that:

A. Farmor obtains a waiver or other evidence in writing of the expiration or non-exercise of any Preferential Right or expiry of period of Right of First Refusal;

B. Farmee shall obtain Government approval for Assignment as required under the Contract.

3.2 Farmor/Farmee shall be entitled to waive the satisfaction of any Condition Precedent or extend the time for satisfaction of any Condition Precedent, required to be satisfied by the other party.

3.3. Acts to be Performed

Each party shall use its best endeavors to execute all documents, and do and procure to be done all such acts and things as are reasonably within its power to ensure the Conditions Precedent are satisfied as soon as is reasonably practicable after execution of this Agreement. Farmee shall obtain Government approval for the Assignment. Farmor shall provide reasonable assistance to the Farmee in terms of documentation required for seeking Government approval. However, it shall be the responsibility of the Farmee to get approval from Government.

3.4 All taxes, statutory levies, costs, expenses, fees or duties payable to Government including for obtaining such approvals or any other expenses in connection with this Assignment, shall be borne and paid by Farmee.

3.5 Conditions Subsequent:

The Parties agrees that from time to time, as and when requested by the other Party, they shall execute and deliver, or cause to be executed and delivered, all such documents and instruments, and shall take, or cause to be taken, all such further or other actions, as shall be reasonably necessary to (i) transfer/migrate all the pending litigations in relation to the Contract Area (or its operations) to Farmee in the capacity of the Operator for the Contract Area; and (ii) transfer all the insurance policies maintained by it under the PSC and the JOA in relation to the Contract Area in favour of Farmee.
ARTICLE 4
CONSIDERATION

4.1 In consideration for the purchase by Farmee of Farmor’s Participating Interest, Farmee shall pay the sum total to Farmor an amount of ______________ (“Sale Consideration”). Sale Consideration shall become due and shall be deposited in the Escrow Account immediately upon execution of this Agreement and as notified by the Farmor.

4.2 Payment of amounts specified in 4.1, shall be made by wire transfer into a bank account designated in writing by Farmor. Payment shall be made within 7 days after the date this Agreement is signed.

4.3 During the Interim Period, all costs and expenses, including capital expenses and cash calls/JIB incurred by Farmor shall be paid by Farmee to Farmor. Farmor shall raise cash call to the Farmee for any such costs and expenses and Farmee shall make payment towards the cash calls within a period of 15 days. Farmor shall upon receipt amount, use such amounts towards fulfilling the obligations arising under the Contract, JOA or any other documents during the Interim Period. It may be noted that Farmor shall not spend any money towards any obligations under the Contract, unless amount has been transferred by the Farmee in GSPC’s account pursuant to the Cash Call raised by GSPC. Farmee shall be liable to pay interest in the event there is any delay in making payment by the Farmee.

4.4 Any amounts payable by either Party under this Agreement, will be paid net of any withholding taxes.

ARTICLE 5
OBLIGATIONS UNDER CONTRACT AND JOA

5.1 Acceptance of Prior Terms

Farmee hereby ratifies, confirms and accepts the terms of the Contract, JOA and other documents on as is where is basis and Farmee agrees to abide by the terms of such agreements to the extent of its Participating Interest after the Effective Date.

ARTICLE 6
UNDERTAKING OF THE PARTIES

6.1 Farmor Obligations During Interim Period

During the Interim Period, Farmor shall comply with the following:

A. Farmor shall conduct its business in the ordinary course and use all commercially reasonable efforts to keep the business intact.
B. **Material Developments.**
Farmor shall promptly notify Farmee and provide details upon the occurrence of: (a) any written notice of default or termination received or given by Farmor with respect to the Contract or the JOA, (b) any written notice of any pending or threatened claim, demand, action, suit, inquiry or proceeding related to the Contract or the JOA exceeding INR 10,00,00,000 (Ten Crore Rupees), (c) any material damage, destruction or loss to major assets exceeding INR 10,00,00,000 (Ten Crore Rupees) under the Contract or the JOA, or (d) any event or change between the date of this Agreement and the Approval Date that would render impossible Farmee’s right to the Assignment, to the best of Farmor’s knowledge.

C. Farmor agrees to consult with Farmee before voting on all decisions under the JOA and the Contract during the Interim Period. However, Farmee shall not have a right to vote in any of the meetings of the Management Committee or the Operating Committee.

D. Farmor shall take prior written consent of the Farmee in the following events:
   
   i) execute any purchase orders, contracts or enter into any other commitments in respect of the Contract Area, the value of which exceeds (i) INR 10,00,00,000 (Ten Crore Rupees) in any individual transaction; unless the same is a part of an approved ‘Work Programme’

   ii) sell or otherwise transfer any of the Assets, other than in the ordinary course of business, to any Person, the value of which exceeds INR 10,00,00,000 (Ten Crore Rupees).

E. In the event, where Farmee is required to provide consent/decision and the Farmee fails to provide decision within a reasonable time, Farmor shall take appropriate decision and such decision shall be final and binding on the Farmee.

### 6.2 Mutual Obligations

During the Interim Period the Farmee and Farmor shall comply with each of the following undertakings:

A. Each Party, as applicable, agrees to use commercially reasonable efforts to satisfy, in an expeditious manner, the conditions precedent to the Assignment set forth in Article 3.

B. The Parties shall not take any action nor fail to take any action prior to the Approval Date that would result in a breach of any of its representations and warranties under this Agreement.

C. Parties shall not take any action nor fail to take any action prior to Approval Date that would result in a breach of any of its representations and warranties under this Agreement.
ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

7.1 **Farmor’s Representations and Warranties**

Farmor represents and warrants to Farmee as of the Effective Date that Farmor holds the rights to a ____% undivided Participating Interest in the Contract and the JOA.

The quantities provided in this tender are indicative estimate and as a result Farmor cannot and does not guarantee the correctness of these quantities. There is no representation or warranty as to the estimate of reserve or the potential of reserves in the field/block. Farmee shall conduct its own analysis and shall not rely on the quantities quoted in the bid document for arriving at the final decision for bidding for any particular field/block/s. Farmor shall not have any liability in respect of any matters disclosed during course of due diligence or data room or during negotiation of the Agreement.

7.2 **Farmee’s Representations and Warranties**

Except as otherwise disclosed in the attached schedules or information furnished in data room or during due diligence process, whether verbally or in writing, Farmee makes the following representations and warranties to Farmor as of the Effective Date;

A. **Claims and Litigation.**
   There are no material claims, demands, actions, suits, governmental inquiries, or proceedings pending, or to Farmee’s knowledge, threatened, against Farmee which would have an adverse effect upon the consummation of the transactions contemplated by this Agreement.

B. **Financing.**
   Farmee has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to fulfill all of its obligations under the Contract and this Agreement.

C. **Technical Capability.**
   Farmee has the technical capability, personnel and resources to fulfill its obligations under this Agreement.

7.3 **Mutual Representations and Warranties**

The Parties make the following representations and warranties to each other as of the Effective Date;

A. **Corporate Authority.**

   Each Party is duly organized and validly existing under the laws of the country where it
is organized. To the extent required, each Party is qualified to conduct business in the jurisdiction as necessary to perform the Contract. Each Party has all requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by each Party and constitutes a legal, valid and binding obligation of each Party, enforceable against each Party in accordance with its terms.

B. Payments.

Neither Party nor its Affiliates have made, offered, or authorized and will not make, offer or authorize any payment, gift, promise or other advantage, in connection with the matters which are the subject to this Agreement, whether directly or indirectly through any other person or entity, to or for the use or benefit of any public official (i.e., any person holding a legislative, administrative or judicial office, including any person employed by or acting on behalf of a public agency, a public enterprise or a public international organization) or any political party or political party official or candidate for office, where such payment, gift or promise would violate: (a) the Applicable Law of the country of operations; (b) the laws of the country of formation of the Party or such Party's ultimate parent company (or its principal place of business).

C. Other Representations and Warranties.

Except as disclosed in schedules attached to this Agreement, the execution, delivery, and performance of this Agreement by each Party, the consummation of the transactions contemplated hereby, and the compliance with the provisions hereof will not, to the best of each Party's knowledge and belief:

(a) violate any applicable Laws/Regulations, judgment, decree or award;
(b) contravene the organization documents of a Party; or
(c) result in a violation of a term or provision, or constitute a default or accelerate the performance of an obligation under any contract or agreement executed by a Party hereto.

D. All representations and warranties given under this Article 7 shall, for the contractual term set forth herein, be deemed repeated and valid, true and correct as of the Approval Date, and each Party agrees to inform the other Party of any material changes to the facts in the representations and warranties prior to the Approval Date or the execution of the Assignment, whichever is later.

7.4 Disclaimer of other Representations and Warranties

Except for the representations and warranties provided in this Article 7, Farmor makes no, and disclaim any, warranty or representation of any kind, either express, implied, statutory, or otherwise, including, without limitation, the accuracy or completeness of any data, reports, records, projections, reserve estimates or potential information, or materials now, heretofore, or hereafter furnished or made available to Farmee in connection with this agreement. The reserve estimate is only an estimate and the same does not in any manner constitute a
representation or warranty, on the ability or suitability of the Block/field to produce such quantities.

7.5 **Due Diligence**

It is understood that the Farmee has conducted detailed due diligence for the proposed transaction, the Contract Area, obligations under the Contract and risks associated in performance of the obligations pursuant to the Assignment. The Farmee shall deemed to have a full understanding and knowledge of the nature, extent and scope of work required to be undertaken and to have satisfied itself completely as to the conditions under which work is required to be done including, but not limited to, means of access, local rules and regulations and all matters whatsoever affecting, or which may affect, the execution of this Agreement.

7.6 **Indemnity**

Notwithstanding anything to the contrary in this Agreement, Farmee hereby undertakes to indemnify, defend and hold harmless Farmor, and its respective directors, officers, employees and representatives from and against any and all losses, liabilities, claims, damages, actions, judgments, assessments, tax, costs and expenses, including without limitation, interest and penalties ("Claim"), incurred by the Farmor relating to any event or omission whatsoever that arises out of, or results from, or may be payable by virtue of:

a. Any failure of the Farmee to comply with its material obligations, undertakings and covenants hereunder or any breach of a representation or warranty made by the Farmee under this Agreement;

b. Any liability arising from the operations and activities of the Contract Area including but not limited to the Third Party Claims after the Effective Date of this Agreement irrespective of the date of occurrence of the event.

c. Past period, Interim Period or for any Claim arising after the Effective Date.

7.6 **Indirect and Consequential Losses**

Any Indemnity Claim shall not include any indirect, notional or consequential losses, such as loss of profit, business, opportunity, goodwill etc.
ARTICLE 8
TAX

8.1 **Tax Obligations**

Each Party shall be responsible for reporting and discharging its own tax measured by the profit or income of the Party and the satisfaction of such Party’s share of all contract obligations under the Contract and under this Agreement. Each Party shall protect, defend and indemnify each other Party from any and all loss, cost or liability arising from the indemnifying Party’s failure to report and discharge such taxes or satisfy such obligations. The Parties intend that all income and all tax benefits (including deductions, depreciation, credits and capitalization) with respect to the expenditures made by the Parties hereunder will be allocated by the Government tax authorities to the Parties based on the share of each tax item actually received or borne by each Party. If such allocation is not accomplished due to the application of the Laws / Regulations or other Government action, the Parties shall attempt to adopt mutually agreeable arrangements that will allow the Parties to achieve the financial results intended.

ARTICLE 9
CONFIDENTIALITY

9.1 As used herein “confidential Information” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Disclosing Party to the Receiving Party, including the Receiving Party’s directors, officers, employees, affiliates, or its expressly authorized representatives or agents (collectively referred to as “Representatives”). For avoidance of doubt, “Confidential Information” shall be deemed to include (without limitation) the following types of information and other information of a similar nature marked as ‘Confidential’, whether or not set forth in writing: any technical, commercial and financial information, improvement, inventions, know how, innovations, technology, trade secrets, professional secrets, copyrights and any other intellectual property, discoveries, ideas, concepts, papers, software in various stages of development, techniques, models, data, source code, object code, documentation, manuals, flow charts, research, process, procedures, functions, customer names and other information related to customers, price lists and pricing policies.

A) **Not Within Definition:** Notwithstanding any other provision of this Agreement, the Parties hereto acknowledge that Confidential Information shall not include any information that:

- a) is now or subsequently becomes publicly known or available without breach of this Agreement;
- b) was previously in the possession of the Receiving Party without any obligation of confidentiality and which was not acquired from, provided, given, sold or otherwise disclosed (directly or indirectly) by the Disclosing Party;
- c) Subject to the provisions of Clause 9.4 is required to be disclosed by law.
Confidential information shall not be deemed to be publicly available by reason only that it is known to a few of those people to whom it might be of commercial interest, and a combination of two or more portions of the Confidential Information shall not be deemed to be publicly available by reason only of each separate portion being so available.

9.2. **OBLIGATION OF CONFIDENTIALITY**

A) **General Obligation:** In consideration of the disclosure and release of the Confidential Information by or on behalf of the Disclosing Party to the Receiving Party, the Receiving Party hereby agrees to use and to procure that it or its Representatives, use such measures and/or procedures as it uses in relation to its own confidential information and trade secrets to hold and keep in confidence any and all such Confidential Information and comply with the terms of this Agreement.

B) **Purpose:** The Receiving Party undertakes that it and its Representatives shall make use of the Confidential Information solely for the Purpose stated in the Agreement or such other purposes from time to time agreed or consented to by the Disclosing Party as evidenced in writing. The Confidential Information received by the Disclosing Party is subject to confidentiality obligations and the Receiving Party shall also be subject to the confidentiality obligations with respect to such information. Save as expressly provided hereunder, nothing in this Agreement shall be construed, implicitly or otherwise, as being the granting of a license to use the Confidential Information disclosed by the Disclosing Party. All information and other materials disclosed, furnished, communicated or supplied by the Disclosing Party to the Receiving Party, including the Receiving Party’s directors, officers, employees, affiliates, or its expressly authorized representatives or agents are strictly confidential and shall not be divulged by receiving party to any third party during the term of this contract or thereafter for a period of five (5) years without Disclosing Party’s prior written consent.

C) **Representatives:** The Receiving Party shall take all reasonable steps and measures to minimize the risk of disclosure of the Confidential Information by ensuring that only such Representatives who are expressly authorized by it to and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis. Prior to making any disclosure of such Confidential Information as permitted under this clause, the Receiving Party will procure that the Representatives are under a prior written obligation to maintain such information confidential and to use such information only for Purpose.

D) The Receiving Party shall be responsible for any breach of the terms of this Agreement by any of its Representatives and any act or omission by any of its Representatives which would constitute a breach of the terms of this Agreement and shall take all reasonable measures to restrain such Representatives from prohibiting or unauthorised disclosure or use of the Confidential Information.

E) **Reproduction:** The Receiving Party shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system).
system) by the Receiving Party or its Representatives without the prior written permission of the Disclosing Party.

F) Control, Storage and Return: The Receiving Party shall use its best efforts to keep separate all Confidential Information from all documents and other records of the Receiving Party. The Receiving Party shall also use its best efforts to ensure the security and control of any Confidential Information by using such measures and/or procedures as it uses in relation to its own confidential information and trade secrets. The Receiving Party shall procure that all persons to whom it has disclosed Confidential Information shall, at the Receiving Party’s expense, within fourteen (14) working days of written notice from Disclosing Party:

a) return to Disclosing Party all original and copy documents containing Confidential Information (including analyses, studies, compilation and other materials derived from the Confidential Information but excluding all documents produced by the Receiving Party for record and reporting purposes); and

b) permanently remove all Confidential Information from any computer disk or other device containing Confidential Information.

9.3. PROPERTY OF THE PARTIES

All Confidential Information disclosed pursuant to this Agreement shall be and remain the property of the Disclosing Party. Nothing shall be construed as granting or conferring any rights whatsoever (including without limitation any intellectual property rights), whether expressly, impliedly or otherwise, in respect of the Confidential Information to the Receiving Party, and the Confidential Information will be used only for the purposes of this Agreement.

9.4 DISCLOSURE DUE TO COURT ORDER/GOVERNMENTAL ACTION

In the event that the Receiving Party or any of its Representatives are obligated to disclose any Confidential Information as a result of a court order or pursuant to governmental action or other requirement of law, the Receiving Party shall, immediately give a written notice the Disclosing Party prior to such disclosure so that the Disclosing Party is given an opportunity to object to or make recommendations for such disclosure, which shall be binding on the Receiving Party.

9.5 REPORTING UNAUTHORISED DISCLOSURE, MISAPPROPRIATION OR MISUSE OF CONFIDENTIAL INFORMATION

The Receiving Party shall immediately inform the Disclosing Party of any unauthorized use or disclosure, misappropriation or misuse by any person of any Confidential Information, upon the Receiving Party having notice or knowledge of the same.

9.6 REMEDY FOR BREACH

Damages for breach of contract by one party consist of a sum equal to the loss suffered by the other Party as a consequence of the breach, including loss of business opportunity, costs
of business interruption, charges, expenses, damages or loss which may be incurred or suffered by the other party. The Receiving Party (for itself and behalf of its Related Persons) acknowledges and agrees that damages alone may not be an adequate remedy for breach by the Receiving Party or any of its Representatives, and that the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this Agreement by the Receiving Party and/or any of its Representatives may be more appropriate remedies.

9.7 LIABILITIES

Any information which is or will be provided to by the Disclosing Party to the Receiving Party under this Agreement is provided "as is" with no express or implied warranties whatsoever, including the implied warranties of satisfactory quality and fitness for a particular purpose. The Disclosing Party shall have no liability for damages, whether in negligence or otherwise, which arise out of the Receiving Party’s receipt or use of the information provided under this Agreement.

ARTICLE 10
NOTICES

All notices authorized or required between the Parties by any of the provisions of this Agreement shall be in writing (in English) and delivered in person or by courier service or by any electronic means of transmitting written communications which provides written confirmation of complete transmission, and properly addressed to the other Party. Verbal communication does not constitute notice for purposes of this Agreement, and e-mail addresses and telephone numbers for the Parties are listed below as a matter of convenience only. The time for receiving Party to deliver any notice in response to such originating notice shall run from the date the originating notice is received. A notice shall be effective and deemed received: (i) if delivered during business hours of the receiving Party on a Business Day, then at the time and date of delivery, or (ii) if delivered other than during business hours on a Business Day, then at 10:00am (receiving Party time) on the next Business Day after the delivery.

(a) Farmor:
   Kind Attention: Director (Exploration)
   Gujarat State Petroleum Corporation Ltd.
   GSPC Bhavan, behind Udyog Bhavan, Sector -11,
   Gandhinagar, Gujarat- 382010
   E-mail: samir.biswal@gspc.in

(b) Farmee


Tender No.: GERMI/PRWDIC/2019/017
ARTICLE 11
LAW AND DISPUTE RESOLUTION

11.1 Governing Law

The substantive law of India shall govern this Agreement for all purposes, including the resolution of disputes between or among Parties. Further, subject to the arbitration provision as contained below, the Parties submit to the exclusive jurisdiction of the Courts at Ahmedabad with respect to any dispute/matter arising out of this Agreement.

11.2 Dispute Resolution

Parties hereby agree that if any difference or dispute (hereinafter referred as "Dispute") under this Agreement arises, the Party shall give a 60 (sixty) days written notice ("Dispute Notice") to the other Party giving details of the Dispute. The Parties shall use all reasonable endeavours to resolve the Dispute mutually and amicably. If Parties are unable to resolve the Dispute amicably within 60 (sixty) days of receipt of the Dispute Notice, then after expiry of the 60 (sixty) days’ Dispute notice period, the aggrieved Party can refer the Dispute to arbitration subject to terms and conditions contained herein below:

a. The arbitration shall be conducted as per the Arbitration and Conciliation Act, 1996 and the dispute shall be resolved by an arbitral tribunal comprising of three arbitrators ("Arbitral Tribunal"). Each Party shall appoint one arbitrator and the arbitrators so appointed shall appoint the third arbitrator who shall act as the chairman of the Arbitral Tribunal. In the event that either Party is unable to appoint an arbitrator within 30 (thirty) days of reference or if the arbitrators appointed by the Parties are unable to reach an agreement on the appointment of a person as the third arbitrator within 30 (thirty) days of their appointment, the Parties shall refer the appointment of the arbitrator to the high court having jurisdiction.

b. The seat of arbitration shall be Ahmedabad. The language of such arbitration shall be English and the arbitral award shall be final and binding on the Parties.

c. Responsibility of payment for all costs of arbitration, including attorney/ counsel fees, shall be as per the arbitration award. If the award does not provide for this, each Party shall bear its respective costs.

d. While any dispute under this Agreement is pending, the Parties shall continue to perform all of their respective obligations under this Agreement without prejudice to the final determination in accordance with the provisions under this Article.

ARTICLE 12
TERMINATION

12.1 This Agreement may be terminated at any time by the mutual written consent of the Parties hereto.

12.2 This Agreement shall terminate if the Government rejects the transfer of Farmor's Participating Interest. If any of the Conditions Precedent is not satisfied by the Parties on or
before 6 (six) months from the Execution Date or such later date as agreed by the Parties, this Agreement shall terminate, unless time is extended by the other party.

12.3 Farmor shall have a right to terminate this Agreement, in the event the Farmee fails to deposit the money in the escrow account in the manner and form as prescribed by the Farmor.

12.4 Farmor shall have a right to terminate this Agreement, in the event the Farmee fails to honour its obligations/transfer fund during the interim period in the manner and form as prescribed by the Farmor as per the terms of the Agreement.

ARTICLE 13
GENERAL PROVISIONS

13.1 Relationship of Parties

The rights, duties, obligations and liabilities of the Parties under this Agreement shall be individual, not joint or collective. It is not the intention of the Parties to create, nor shall this Agreement be deemed or construed to create, a mining or other partnership, joint venture or association or (except as explicitly provided in this Agreement) a trust. This Agreement shall not be deemed or construed to authorize any Party to act as an agent, servant or employee for any other Party for any purpose whatsoever except as explicitly set forth in this Agreement. In their relations with each other under this Agreement, the Parties shall not be considered fiduciaries except as expressly provided in this Agreement.

13.2 Further Assurances

Each of the Parties shall do all such acts and execute and deliver all such documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

13.3 Waiver

No waiver by any Party of any one or more defaults by another Party in the performance of any provision of this Agreement shall operate or be construed as a waiver of any future default or defaults by the same Party whether of a like or of a different character. Except as expressly provided in this Agreement, no Party shall be deemed to have waived, released or modified any of its right under this Agreement unless such Party has expressly stated, in writing, that it does waive, release or modify such right.

13.4 Joint Preparation

Each provision of this Agreement shall be construed as though all Parties participated equally in the drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.
13.5 **Severance of Invalid Provisions**

If and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other provision of this Agreement except only so far as shall be necessary to give effect to the construction of such invalidity, and any such invalid provision shall be deemed severed from this Agreement without affecting the validity of the balance of this Agreement.

13.6 **Modifications**

There shall be no modification of this Agreement except by written consent of all Parties.

13.7 **Priority of Agreement**

In the event of any conflict between the provisions of the main body of this Agreement and its Exhibits, the provisions of the main body of the Agreement shall prevail. In the event of any conflict between this Agreement and the JOA, this Agreement shall prevail. In the event of any conflict between this Agreement and the Contract, this Agreement shall prevail unless such would be in violation of the Laws of________________________or the terms of the Contract.

13.8 **Counterpart Execution**

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original Agreement for all purposes; provided that no Party shall be bound to this Agreement unless and until all Parties have executed a counterpart. For purposes of assembling all counterparts into one document, Farmor is authorized to detach the signature page from one or more counterparts and, after signature thereof by the respective Party, attach each signed signature page to a counterpart.

13.9 **Public Announcements**

No public announcement or statement regarding the terms or existence of this Agreement shall be made without prior written consent of all Parties; provided that, notwithstanding any failure to obtain such approval, no Party shall be prohibited from issuing or making any such public announcement or statement to the extent it is necessary to do so in order to comply with the applicable laws, rules or regulations of any government, legal proceedings or stock exchange having jurisdiction over such Party or its Affiliates, however, any such required public announcement shall include only that portion information which the disclosing Party is advised by written opinion of counsel (including in-house counsel) is legally required. Such opinion shall be delivered to the other Parties prior to any such public announcement.

13.10 **Entirety**

With respect to the subject matter contained herein, this Agreement (i) is the entire agreement of the Parties; and (ii) supersedes all prior understandings and negotiations of the Parties.
ARTICLE 14

INTERPRETATION

14.1 Headings. The topical headings used in this Agreement are for convenience only and shall not be construed as having any substantive significance or as indicating that all of the provisions of this Agreement relating to any topic are to be found in any particular Article.

14.2 Singular and Plural. Reference to the singular includes a reference to the plural and vice versa.

14.3 Gender. Reference to any gender includes a reference to all other genders.

14.4 Article. Unless otherwise provided, reference to any Article or an Exhibit means an Article or Exhibit of the Agreement.

14.5 Include. "include" and "including" shall mean to be inclusive without limiting the generality of the description preceding such term and are used in an illustrative sense and not a limiting sense.

14.6 Financial Year shall mean a period of 12 calendar months commencing from April 1 of a calendar year and ending on March 31 of the immediately following calendar year.

14.7 Amounts stated in United States Dollars, when required to be converted to Indian Rupees, shall be converted based on the SBI TT Buying rate in force, on the Business Day prior to the day when such amounts need to be converted to be paid/adjusted pursuant to this Agreement.

14.8 The words denoting natural persons shall include partnerships, firms, companies, corporations, joint ventures, trusts, associations, organizations or other entities (whether or not having a separate legal entity).

14.9 Recitals shall be taken into account in the interpretation of this Agreement.

14.10 Any reference to any (i) period commencing 'from' a specified day or date and 'till' or 'until' a specified day or date shall include both such days and dates; and (ii) period shall mean such period as extended by the time taken by the Government or any Governmental Authority for providing approval(s) or by the delay in time on account of any court order, litigation, claims, dispute or likewise matter.

14.11 The Exhibits attached to this Agreement form an integral part of the terms and conditions of this Agreement.

14.12 Joint Preparation: Each provision of this Agreement shall be construed as though all Parties participated equally in the drafting of the same. Consequently, the Parties acknowledge and agree that any rule of construction that a document is to be construed against the drafting party shall not be applicable to this Agreement.

IN WITNESS of their agreement each Party has caused its duly authorized representative to sign this instrument on the date set out in the first sentence of this Agreement.
## ANNEXURE 11: RESPONSIBILITY MATRIX

<table>
<thead>
<tr>
<th>Activity</th>
<th>GSPC / GERMI</th>
<th>Bidder / Successful Bidder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Set-up of Data Room/ Information pertaining to E&amp;P Blocks/ Clarification</td>
<td>GSPC/GERMI</td>
<td></td>
</tr>
<tr>
<td>Submission of Bid Document in duly required format</td>
<td>Bidder</td>
<td></td>
</tr>
<tr>
<td>Copy of Management Committee resolutions and Operating Committee resolutions taken place in relation to the Contract Area since PSC date.</td>
<td>GSPC</td>
<td>-</td>
</tr>
<tr>
<td>Handover of all the joint property, books of accounts, records and other documents maintained by Farmor under the PSC and the JOA.</td>
<td>GSPC</td>
<td></td>
</tr>
<tr>
<td>Certified true copy of the resolution passed by Board of directors authorizing it to farm-in to the block;</td>
<td>-</td>
<td>Successful Bidder</td>
</tr>
<tr>
<td>Issuance Letter of Allotment / Intimation of being highest Bidder</td>
<td>GSPC/GERMI</td>
<td></td>
</tr>
<tr>
<td>Acceptance of Intimation of being highest bidder</td>
<td></td>
<td>Successful Bidder</td>
</tr>
<tr>
<td>Application for Consent of the Government for the assignment of Participating Interest provided as required under relevant article of the PSC (and transfer of Operatorship under Article 7 of the PSC, if applicable)</td>
<td>--</td>
<td>Successful Bidder</td>
</tr>
<tr>
<td>Duly executed amendments to the JOA and the PSC (executed by parties other than the Government);</td>
<td>--</td>
<td>Successful Bidder</td>
</tr>
<tr>
<td>Obtaining approval of Government and Signature of executed amendments to the JOA and the PSC</td>
<td>-</td>
<td>Successful Bidder</td>
</tr>
</tbody>
</table>
ANNEXURE 12: DEED OF ASSIGNMENT AND ASSUMPTION

BLOCK NO
This Deed of Assignment And Assumption ("DEED") is made at ....................... on this .................................................. day of .................................................................

BY AND BETWEEN
...........................................................................................................................

................................. a company established under the Law of
...........................................................................................................................

........................................ having its registered office
...........................................................................................................................

(hereinafter referred to as ............................................................), which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the one part.

............................................................................................................................having its registered office (hereinafter referred to as
............................................................................................................................), which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the other part.

(......................... and ......................... are hereinafter referred to as such, or collectively referred to as the "parties" and singularly as a party, as the case may be);

WHEREAS:
1. and .................................................. had signed Production Sharing Contract (PSC) with
.................................................. for the contract area identified as exploration
block.............................................. on ............................................................
2. & have also entered into Joint Operating Agreement (JOA) on ......
3. The parties are desirous of reducing the said terms and conditions into writing.

NOW THEREFORE, THIS DEED WITNESSES, AND THE PARTIES AGREE AS FOLLOWS:

I DEFINITIONS:
In this Deed, unless the context otherwise requires, the following terms shall have the meaning set forth against them below:
2 Assignment and Assumption

2.1 Subject to receipt of the Government’s consent to the assignment of Participating Interest set out herein and in consideration of mutual covenants between the Parties, the Parties agree as follows:

a. ................................ hereby assigns, transfers and conveys an undivided Participating Interest to ................................ and hereby assumes and accepts such Participating Interest on the terms set out below.

b. This assignment and assumption contemplated under this deed shall, as between the Parties, be effective from ................................ (the effective date) and shall result in the Participating Interest of the Parties under the PSC and the JOA as follows:

c. From and as of the Assignment Date, ................................ agrees and covenants to be bound by the terms and conditions of the Production Sharing Contract and the Joint Operating Agreement as existing and as amended from time to time hereby undertakes to assume all the obligations under the PSC and JOA to the extent of its Participating Interest as and from the Assignment Date.
3. Receipt of approvals
This deed is subject to obtaining to consent of the Govt. of India in respect of the Assignment contemplated under this deed.

4. Warranty
_______________ does hereby bind itself its successors and assigns, jointly and severally to warrant and forever defend all rights, title and interest to (assignor’s name) ...%... Participating Interest assigned to (assignee’s name) hereunder, against every person. Further, (assignor) represents and warrants that as on the date hereof, it has good and marketable title to its participating Interest and such it is free and clear of any and all liens or other encumbrances.

5. Financial and performance guarantee.
   a) ________________ shall procure and deliver to the government a financial and performance guarantee as required under Article ______________________ of the PSC to be extent of ______________________ Participating Interest.
   b) ________________ Until such time as the Government approves the assignment contemplated herein, ________________ shall keep and maintain in place the performance guarantee related to the proposed participating interest being assigned to ________________ for which ________________ undertakes to furnish a back-to-back guarantees to (assignor) ........to the extent of ........ Participating Interest being assigned to it hereby.

6. Undertaking
   a) ________________ represents that it is capable of meeting its financial and technical obligations under the PSC, and is willing to provide an unconditional undertaking in favour of all parties to the PSC to assume its Participating Interest share of obligations and to provide a guarantee in respect thereof as provided in the PSC.
   b) That the assignee shall be liable for all the obligations whether past, present or future, under the contract, to the extent of their Participating Interest.

7. Miscellaneous
   a) Governing Law
This Deed shall be governed and construed in accordance with the laws of India and courts in Ahmedabad shall have exclusive jurisdiction.
b) **Costs:** Each party shall bear and pay for its own expenses, legal costs and other expenses that may be incurred in connection with or by virtue of or in relation to this deed.

c) **Headings**

The article headings contained in this Deed are for the convenience of the Parties and shall not affect the meaning or interpretation thereof.

d) **Mutual Assistance**

Each of the parties agrees to do and / or perform such acts, matters and things as are necessary to give further effect to the provisions of this Deed.

IN WITNES WHEREOF the Parties hereunto executed this agreement the day and the year herein above written

By Its

WITNESS

1. ______________________
2. ______________________

By Its

WITNESS

1.
2.
ANNEXURE 13: UNCONDITIONAL UNDERTAKING BY ASSIGNEE

WHEREAS, ..............................................(hereinafter referred to as "Assignor") and ..............................................(hereinafter referred to as "Assignee") executed a Deed of Assignment and Assumption dated .............................................., with respect to assigning ..........% Participating Interest in an ..............................................(Onshore/Offshore) area identified as Block ..............................................

AND WHEREAS, the Assignee assumes and accepts such ..........% Participating interest as of ..............................................

NOW THEREFORE, the Assignee hereby undertakes (a) to assume its ..........% Participating interest and share of obligations and to provide guaranties in respect of such ..........% participating interest as provided in the Production Sharing Contract dated .............................................. (herein referred to as "Contract") relating to Block ..............................................: (b) that the Assignee is not a company incorporated in a country with which the Government of India, for policy reasons, has restricted trade of business; and (c) that the Assignee is willing to comply with any reasonable conditions of the Government of India as may be necessary in the circumstances with a view of ensuring performance of the Contract.

Signed for and on behalf of

..................................................

By ............... ................
NAME
Designation ..................................

In the presence of ..............................................
ANNEXURE 14: AMENDMENT NOS 1 TO PRODUCTION SHARING CONTRACT
FOR THE BLOCK

THIS AMENDMENT NO. --- (---(WORDS)) TO THE PRODUCTION SHARING CONTRACT
DATED ..................... DAY OF ..................... FOR EXPLORATION BLOCK .....................
(HEREINAFTER REFERRED TO AS FIRST "AMENDMENT") IS MADE AT
................................. ON THIS ............................. DAY OF .............................

BY AND BETWEEN

1. THE PRESIDENT OF INDIA, acting through the Joint Secretary, Ministry of Petroleum
and Natural Gas, Government of India, having its office at Shastri Bhavan, Dr. Rajendra
Prasad Marg, New Delhi - 110001, India (hereinafter referred to as "Government") of the
FIRST PART.

AND

2. .......................................................... a company incorporated under ...............
the laws of .......... having its Registered Office at ............................................................
(hereinafter referred as ............................") of the SECOND PART.

AND

3. .......................................................... a company incorporated under ................. the laws
of ......... having its Registered Office at ............................................................ (hereinafter referred as
.............................................") of the THIRD PART.

(The Government, ................................and ..........................shall unless it be repugnant to the
meaning or context thereof, be deemed to mean and include their respective successors,
assigns and/or Affiliates as permitted under Article 28 of the Production Sharing Contract,
in relation to which this Amendment is being executed.

WHERE AS:

A. The Government, and .......................... executed a Production Sharing Contract, on day
of............. in respect of Block, having ................. % of Participating Interest. The said Production Sharing Contract is hereinafter referred
to as the "Contract".

B. Following Government's approval dated------, the respective PARTICIPATING
INTEREST of the companies will be as follows:

.......................... ..........................
.......................... ..........................
.......................... ..........................

.......................... ..........................

.......................... ..........................

.......................... ..........................
..........................

.......................... ..........................

.......................... ..........................

.......................... ..........................

.......................... ..........................

..........................

..........................

..........................

are collectively called “Parties”.

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The parties shall contribute their respective varied and/or modified Participating Interest share of Contract costs with respect to the Contract Area and assume a share of all rights and obligations corresponding to such Participating Interest share from the effective date of this Amendment, i.e. --------------

C. In light of the contents of Recital C hereinabove, the Parties now wish to execute this Amendment No to the Contract to record the amendments and modifications to the Contract consequent to the assignments referred to hereinabove.

NOW, THEREFORE THIS AMENDMENT WITNESSETH, AND THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS

Any word or expression used in this Amendment No but not defined herein below, or elsewhere in this Amendment, shall bear the meaning ascribed to it in the contract.

2 AMENDMENTS TO THE PRODUCTION SHARING CONTRACT

a.) In the cover page description of Parties and in the cover page to Appendix - C Accounting procedure to Production Sharing Contract, the following shall be inserted.

AND

b.) The description of the parties given in the Preamble to the Contract shall stand amended and substituted as per details given below:

...........................................................................................................................................a company incorporated under the laws of
...........................................................................................................................................having its Registered Office
at...........................................................................................................................................(hereinafter referred as "_________________
...........................................................................................................................................") of the THIRD PART.

c.) Contents of Article 2.1 shall stand amended and be substituted by following "Consequent upon assignment referred to here-in-above, the undivided percentage of Participating Interest of each of the constituents of the Contractor is as follows:

................................................................................ : ........................................
................................................................................ : ........................................
................................................................................ : ........................................
All the parties shall contribute their respective varied and/or modified Participating Interest share of all Contract Costs with respect to the Contract Area and assume a share from all rights and obligations corresponding to their such Participating Interest share from the said effective date, i.e.

e.) Article 37.1 (d) shall be deemed as substituted as follows:

(Name and address of the new party for purposes of correspondence)

3 EFFECT OF THIS AMENDMENT:

a) Upon execution of this amendment No ......................, effective from .............. shall be entitled to, and shall assume_% percent) undivided Participating Interest held by ......................... in ......................... in the same manner, and to the same extent as ...................... was entitled to, prior to the receipt of the Government’s approval(s).

b) The assignor ...................... shall be released and discharged from its obligation under Contract only to the extent that such obligations are assumed by the assignee ......................

4 EFFECTIVE DATE:

The provision of this Amendment No ................. shall commence and be effective from

5 MISCELLANEOUS

a.) This Amendment No ............................................... shall from an integral part of the Contract

b.) ................................................................. shall be jointly as well as severally responsible and pay for all or any costs, claims, damages, expenses and / or loss that may arise as a result of the execution of this Amendment No................................................................. and also undertake to indemnify the Government of India against all or any such costs, claims and /or expenses. It is clarified that this provision does not in any manner dilute the obligations of the said other parties as set out in the Contract.

c.) Except to the extent specified in this Amendment No. ............................................... all other terms of the Contract shall remain unchanged and nothing contained herein shall change of alter in any manner whatsoever, the validity, enforceability and interpretation of the Contract.

d.) From and as of the effective date of Amendment No. ............................................... (assignor) and, (assignee) agree and covenant to be bound by the terms and conditions of the Contract. (assignee) hereby undertake to assume all obligations whether past, present or future, under the contract to the extent of its Participating Interest i.e. % Participating Interest from the effective date of this Amendment ......................shall furnish guarantees or any other document(s) as per terms of the contract.

6 Contract shall, except as amended hereby, remain in full force and effect.

7 ........................................ unconditionally undertake to assume in full all liabilities,
obligations and duties of the contractor pursuant to the contract in respect of % participating interest held by .................. pursuant to the approval of Government from, the effective date of this Amendment no. .................... (assignee) further undertakes to furnish the guarantees and/or any other document(s) as per terms of the Contract.

8 Warranty

(Assignor) ............................ do hereby bind itself its successors and assigns to warranty and forever defend all and singular, the % Participating Interest assigned to ................................., its successors and assigns, against each and every person till the effective date of this amendment no. .................................

9 This Amendment No .................. shall be governed by and construed in accordance with the laws of India.

IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS ADDENDUM TO BE EXECUTED BY ITS/THEIR DULY AUTHORIZED REPRESENTATIVES(S) ON THE DATE IN THE YEAR FIRST ABOVE WRITTEN.

SIGNED AND EXECUTED:

<table>
<thead>
<tr>
<th>For and on behalf of the president of India by:</th>
<th>In presence of Witness:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature: ....................................</td>
<td>Name: ..........................</td>
</tr>
<tr>
<td>Name: ........................................</td>
<td>Address: ..........................</td>
</tr>
<tr>
<td>Authorized representative of the above named: (GOVERNMENT”)</td>
<td>.............................</td>
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</tbody>
</table>

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<tr>
<th>For and on behalf of ONGC By: ............................</th>
<th>In presence of Witness:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature: .....................................</td>
<td>Name: ..........................</td>
</tr>
<tr>
<td>Name: ........................................</td>
<td>Address: ..........................</td>
</tr>
<tr>
<td>Authorized representative of the above named: “ONGC”) authorized vide Board Resolution No.........dated..............</td>
<td>.............................</td>
</tr>
</tbody>
</table>

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<tr>
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<tr>
<td>Name: ........................................</td>
<td>Address: ..........................</td>
</tr>
<tr>
<td>Authorized representative of the above named: (&quot;Company Name&quot;) authorized vide Board Resolution No............ dated ............</td>
<td>.............................</td>
</tr>
<tr>
<td>For and on behalf of:</td>
<td>In presence of Witness:</td>
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<tr>
<td>By:.................................</td>
<td>Signature ....................</td>
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<td>Authorized representative of the above named.</td>
<td>Name .........................</td>
</tr>
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<td>Address ..........................</td>
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ANNEXURE 15: FORMAT FOR SECURITY DEPOSIT (SECURITY DEPOSIT TO BE PROVIDED BY SUCCESSFUL BIDDER UPON RECEIPT OF LETTER OF ALLOTMENT WITHIN 21 DAYS)

PROFORMA OF BANK GUARANTEE

TO: Gujarat State Petroleum Corporation Ltd., a company incorporated under Company’s Law 1956 and having its registered office at GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar- 382010, India (hereinafter referred to as “Company”).

WHEREAS:

(1) By virtue of receipt of Letter of Allotment for Farming In for Field / Block (hereinafter referred to as the “LOA”) by _________ (Name of the Assignee / Bidder) from Gujarat State Petroleum Corporation Ltd. (hereinafter referred to as the “Assignor or GSPC”), the Assignee/ Bidder agrees to provide a Security Deposit in the form of Bank Guarantee till the Sale Consideration is transferred to an Escrow Account or satisfaction of the Conditions Precedent as per the FIFO Agreement, whichever is earlier.

(2) In response to the request made by Assignee, we (Name of Banker:) ________________ (hereinafter referred to as the “Guarantor”) hereby irrevocably and unconditionally guarantee in favor of GSPC, the payment of amounts (without any withholding, deduction or set off) ________________ (INR ____________) being 10% of the Sale consideration for the Field/Block as guarantee to meet the obligations as set forth in the Tender Document by the Assignee. The sum shall become payable by us immediately on first written demand by GSPC without proof or conditions notwithstanding any dispute or protest by the Assignee or any other third party. Multiple demands may be made in respect of our guaranteed obligations.

(3) We shall not be discharged or released from this Guarantee by any waiver, modification, agreement made between the Assignee and GSPC with or without our consent or by any alteration in the obligations undertaken by the Assignee or by any forbearance whether as to payment, time performance or otherwise, or by any change in name or constitution of GSPC or the Assignee.

(4) This Guarantee is a continuing security and, accordingly, shall remain in operation till the Sale Consideration is transferred to an Escrow Account or satisfaction of the Conditions Precedent as per the FIFO Agreement, whichever is earlier.

We agree that the Guarantee is given regardless of whether or not the sum outstanding occasioned by the loss, damages costs, expenses or otherwise incurred by GSPC is recoverable by legal action or arbitration.

This Guarantee shall be governed by and construed in accordance with the laws of India and courts in Ahmedabad will have exclusive jurisdiction.

The Guarantee herein contained shall not be determined or affected by the liquidation or winding up, dissolution or changes or constitution or insolvency of the said Assignee but shall in all respects and for all purposes be binding and operative until payment of all money due to you in respect of such liabilities is paid.
NOTWITHSTANDING ANYTHING CONTAINED HEREIN”

1) Our liability under the bank guarantee shall not exceed (BG Amount)
2) This bank guarantee shall be valid up to (end date of BG validity)
3) We are liable to pay guaranty amount of any part therefore under this bank guarantee only and if you serve upon us a written claims of demand on or before (end date of BG validity)

IN WITNESS whereof this Guarantee has been duly executed by GUARANTOR the ____day of _______2019 or and on behalf of (________). 

Name :__________________________
Designation :__________________________
Banker’s Seal :__________________________ Address :___

It is mandatory that all bidders should submit Bank Guarantees from any one of the Public Sector Bank in India or from any one of the banks listed at Attachment 8.
ANNEXURE 16: UNDERTAKING FOR VARIOUS DOCUMENTS

Dated:

To,

The Secretary & Trustee
Gujarat Energy Research and Management Institute Ground
Floor, GERMI Building, PDPU Campus, Raisan,
Gandhinagar, Gujarat-382007, INDIA

Dear Sir,

Sub: GERMI TENDER NO.: GERMI/PRWDIC/2019/017

We __________________________ do hereby confirm in case of issuance of Letter of Allotment for any one or more of the quoted Fields / Blocks by ____________-(insert name of the Bidder), we agree to provide and / or sign the following documents as per the requirements of the Tender No…………………………………………………….

1. Undertaking for submission of Security Deposit upon issuance of Letter of Allotment
2. Undertaking to sign Deed of Assignment & Assumption,
3. Undertaking by Assignee and Amendment to PSC for the Block
4. Undertaking by Assignee that they will submit to Government (DGH/MOPNG) a Financial and Performance Guarantee on a Non Judicial Stamp Paper and Bank Guarantee subsequent to the approval as per requirements for Assignment.

Yours faithfully,

Signature of the Authorised Signatory:

Name and Designation:

For and on behalf of
CUT-OUT SLIP for Priced offer

DO NOT OPEN - THIS IS A QUOTATION

Client: Gujarat Energy Research and Management Institute

Tender No.: GERMI/PRWDIC/2019/017

Project Name: Farming in and farming out (FIFO) of Cambay non-operated E&P field of GSPC

Bid Due Date: ---------------------------up to 1600 Hrs (IST)

From: 

To: 

<table>
<thead>
<tr>
<th>The Secretary &amp; Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gujarat Energy Research and Management Institute</td>
</tr>
<tr>
<td>Ground Floor, GERMI Building, PDPU Campus, Raisan, Gandhinagar, Gujarat-382007, India</td>
</tr>
<tr>
<td>Tel: +91-79-23275775</td>
</tr>
<tr>
<td>Fax: +91-79-23275380</td>
</tr>
</tbody>
</table>

(To be pasted on the envelope containing PRICED OFFER)

=====================================================================
CUT-OUT SLIPS for Unpriced offer

DO NOT OPEN - THIS IS A QUOTATION

Client: Gujarat Energy Research and Management Institute

Tender No.: GERMI/PRWDIC/2019/017

Project Name: Farming in and farming out (FIFO) of Cambay non-operated E&P field of GSPC

Bid Due Date: -----------------------------up to 1600 Hrs (IST)

From: The Secretary & Trustee
      Gujarat Energy Research and Management Institute
      Ground Floor, GERMI Building, PDPU Campus,
      Raisan, Gandhinagar, Gujarat-382007, India
      Tel: +91-79-23275775
      Fax: +91-79-23275380

To:

(To be pasted on the outer envelope containing UNPRICED OFFER)

===================================================================================================
CUT-OUT SLIPS for outer envelope

DO NOT OPEN - THIS IS A QUOTATION

Client: Gujarat Energy Research and Management Institute
Tender No.: GERMI/PRWDIC/2019/017

Project Name: Farming in and farming out (FIFO) of Cambay non-operated E&P field of GSPC

Bid Due Date: ------------------------------ up to 1600 Hrs (IST)

From: The Secretary & Trustee

To: Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDPU Campus, Raisan, Gandhinagar, Gujarat-382007, India
Tel: +91-79-23275775
Fax: +91-79-23275380

(To be pasted on the outer envelope containing PRICED & UNPRICED OFFER)

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