

RFP Document No.: GERMI/PRWDIC/2021/001

Start Date: 15th June 2021

End Date: 29th July 2021 (1600 Hrs IST)

**Request for Proposal
&
Information Memorandum
for
Farm-Out
of
Five Non-Operated E&P Fields/Blocks
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, PDEU Campus, Raisan, Gandhinagar,
Gujarat-382426**

Phone No: +91-79-23275757/23275772

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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 to any one or more number of fields/blocks out of Five E&P fields/blocks 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 here from. 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, PDEU Campus, Raisan, Gandhinagar, Gujarat-382426
Phone No: +91-79-23275757/23275772
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 5 exploration and/or producing fields on “As-Is Where-Is basis,” apart from the adjustments as per FIFO agreement including but not limited to adjustment on account of inventory valuation. All Five fields/blocks are non-operating fields/assets of GSPC.

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 of any one or multiple fields/blocks out of 5 fields/blocks listed in the process.

This document sets out the procedures and instructions to bidders for submission of bids for GSPC’s farm-out of these fields/blocks. 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 Remote and Virtual Data Rooms are made available for the prospective Bidders/investors to enable interested bidders/investors to study the E&P data of these fields/blocks. The rules for access of Remote Data Room are also mentioned in this document.

TABLE OF CONTENTS

1.0	NOTICE INVITING BIDS (“NIB”)	6
2.0	IMPORTANT DATES, TIME AND FEE	8
3.0	INSTRUCTION TO BIDDERS	11
3.1	INDICATIVE PROJECT INFORMATION	11
3.2	DETAILS OF GSPC’S PI UNDER FARMING OUT	11
3.3	GENERAL INSTRUCTIONS	11
3.4	SPECIFIC INSTRUCTIONS	12
3.5	BIDDER’S QUALIFICATION CRITERIA (BQC)	13
3.6	SUBMISSION OF BIDS	13
3.7	COMPOSITION OF BID	14
3.8	BID VALIDITY PERIOD	15
3.9	DEADLINE FOR SUBMISSION OF BIDS	15
3.10	CLARIFICATION OF BIDS	16
3.11	EVALUATION OF UNPRICED BID / PRICE BID	16
3.12	NEGOTIATION WITH BIDDER	16
3.13	NOTIFICATION OF ASSIGNING OF FIELDS	16
3.14	RIGHT TO ACCEPT OR REJECT ANY BID	17
3.15	USE OF ENGLISH LANGUAGE	17
3.16	BID BOND	17
3.17	LATE BIDS	18
3.18	DISCLAIMER AS TO ESTIMATES:	18
3.19	INTERPRETATION	18
3.20	PRE BID MEETING	18
4.0	FORMAT FOR PRICE BID	20
	ANNEXURE 1: BIDDERS RESPONSE ACKNOWLEDGMENT FORM	21
	ANNEXURE 2: PROFORMA FOR LETTER OF AUTHORITY	22
	ANNEXURE 3: PROFORMA FOR BID BOND	23
	ANNEXURE 4: NO GIFT REPRESENTATION	25
	ANNEXURE 5: LIST OF APPROVED BANKS	26
	ANNEXURE 6: BID FORM	27
	ANNEXURE 7: CONFIDENTIALITY AND NON- DISCLOSURE AGREEMENT (NDA)	30
	ANNEXURE 8: DETAILS OF THE FIELDS	35
	ANNEXURE 9 DRAFT FIFO AGREEMENT	42
	ANNEXURE 10: RESPONSIBILITY MATRIX	65
	ANNEXURE 11: DEED OF ASSIGNMENT AND ASSUMPTION	66
	ANNEXURE 12: UNCONDITIONAL UNDERTAKING BY ASSIGNEE	70
	ANNEXURE 13: AMENDMENT NOS 1 TO PRODUCTION SHARING CONTRACT FOR THE BLOCK CONTRACT	71
	ANNEXURE 14: UNDERTAKING FOR VARIOUS DOCUMENTS	76
	ANNEXURE 15: UNDERTAKING TO BE SUBMITTED AS PART OF BQC	77
	CUT-OUT SLIP FOR PRICED OFFER	78
	CUT-OUT SLIPS FOR UNPRICED OFFER	79
	CUT-OUT SLIPS FOR OUTER ENVELOPE	80

1.0 NOTICE INVITING BIDS (“NIB”)

REQUEST FOR PROPSOAL (“BID”)

Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDEU Campus, Raisan, Gandhinagar, Gujarat-382426
Phone No: +91-79-23275757/23275772 Fax No: +91-79-23275380

RFQ ISSUE DATE: 15th June, 2021 BID DUE DATE: 29th July, 2021 (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 entire Participating Interest (“PI”) in 5 fields/blocks as more particularly described herein below. It is made clear that the bids are being invited for acquisition / assignment / transfer of entirety of GSPC’s PI only.

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 5 Fields/blocks of the Company.

GERMI, on behalf of GSPC, invites companies to participate in this farming out process for the listed 5 fields/blocks situated in Onshore and Offshore basins 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 USD 850.00 including 18% GST (US Dollars Eight Hundred Fifty Only) for foreign Bidders or Rs. 62,000.00 including 18% GST (Indian Rupees Sixty Two Thousand 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.

Bidders are required to furnish separate Bid Bonds as follows:

Field /Block	Amount in Rs.
CB-ONN-2004/1 (Karannagar), Kalol	2,00,000
CB-ONN-2004/2 (Vadatal), Nadidad	5,00,000
CB-ONN-2004/3(Uber), Jambhusar	4,00,000
MB-OSN-2005/1(Mumbai Offshore)	10,00,000
GK-OSN-2009/1 (Kutch Offshore)	2,00,000

Further, irrespective of the number of fields/blocks for which a bidder is submitting the bid, the requirement of Bid Bond shall remain intact as per the category of fields/blocks.

The Bid Bond is required to be furnished in the format as attached herewith as Annexure 3, along with the unpriced Bid (Clause No. 4). GERMI shall return the Bid Bond to all unsuccessful Bidders within one (1) month after issuance of Letter of Allotment to the successful bidder.

Virtual Data Room as well as Remote Data Room is set-up by GSPC/GERMI. The access to Virtual Data Room shall be available to bidders upon payment of Tender Fees. However, bidder need to send the request for access of Virtual Data room to fifo@germi.res.in, based on the request, a URL will be provided subject to payment of tender fee and signing of Non-Disclosure Agreement. The access to Virtual Data Room shall be available until due date of bid submission.

The access to Remote Data Room will be available upon payment of USD 750 (United States Dollars Seven Hundred Fifty only) including 18% GST for Foreign Bidders or Rs. 55,000.00 including 18% GST (Indian Rupees Fifty Five Thousand only) for Indian Bidders. The payment for access to Remote 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 Remote Data Room can be done after filling up online form at www.germi.org/fifo. The dates for access to Remote Data Room will be informed by GERMI.

The access to Remote Data Room will be limited to two days (7 hours per day) between 10:30 am to 6:30 pm on payment of above sum. Access for additional day/s to Remote Data Room will be subject to receipt of payment of incremental access fee of Rs. 22,000.00 (Indian Rupees Twenty Two Thousand Only) including 18% GST for Indian Bidders or USD 300 (US Dollar Three Hundred Only) including 18% GST for Foreign Bidders 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

Sr. No.	Particulars	Description (Date, Time / Amount)												
1.	Tender No.	GERMI/PRWDIC/2021/001												
2.	Tender Name	Tender for Farming Out of 5 non-operating fields of GSPC												
3.	Tender Fee	USD 850.00 (includes 18% GST) for Foreign Bidders or Rs. 62,000.00 (includes 18% GST) for Indian Bidders												
4.	Bid Issue Date & Time	15 th June, 2021												
5.	Last date for sending queries	Within Thirty (30) days of release of RFP												
6.	Bid Submission Date & Time	29 th July 2021, 1600 hours IST												
7.	Bid Bond	<table border="1"> <thead> <tr> <th>Field /Block</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>CB-ONN-2004/1 (Karannagar), Kalol</td> <td>2,00,000</td> </tr> <tr> <td>CB-ONN-2004/2 (Vadatal), Nadidad</td> <td>5,00,000</td> </tr> <tr> <td>CB-ONN-2004/3(Uber), Jambhusar</td> <td>4,00,000</td> </tr> <tr> <td>MB-OSN-2005/1(Mumbai Offshore)</td> <td>10,00,000</td> </tr> <tr> <td>GK-OSN-2009/1 (Kutch Offshore)</td> <td>2,00,000</td> </tr> </tbody> </table>	Field /Block	Amount in Rs.	CB-ONN-2004/1 (Karannagar), Kalol	2,00,000	CB-ONN-2004/2 (Vadatal), Nadidad	5,00,000	CB-ONN-2004/3(Uber), Jambhusar	4,00,000	MB-OSN-2005/1(Mumbai Offshore)	10,00,000	GK-OSN-2009/1 (Kutch Offshore)	2,00,000
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MB-OSN-2005/1(Mumbai Offshore)	10,00,000													
GK-OSN-2009/1 (Kutch Offshore)	2,00,000													
8.	Access to Virtual data room	<p>A URL will be provided based on bidder request for access of Virtual Data Room subject to payment of tender fee and signing of Non-Disclosure Agreement.</p> <p>The bidder has to provide official email ID of authorised representative which shall be made the User ID for Virtual Data Room.</p> <p>The access to Virtual Data Room shall remain open until Bid Submission Date.</p>												
9.	Access Fee for Remote Data Room	<p>Rs. 55,000.00 (includes 18% GST) for Indian Bidders or USD 750.00 (includes 18% GST) for Foreign Bidders shall provide access to Remote Data Room for 2 days (7 hours each day).</p> <p>Additional Access: (denominated in day – 7 hours each day)</p> <p>Additional Access Fee: Rs. 22,000.00 (includes 18% GST) for Indian Bidders or USD 300.00 (includes 18% GST) for Foreign Bidders for each day (7 hours).</p>												
10.	Commencement of access to Virtual Data Room after payment of Tender Fee	Within Two (2) Days from receipt of payment of Tender fee and submission of e-mail of Authorised Representative.												

Virtual Data Room: The technical reports, Production Sharing Contracts, other relevant contracts, annual accounts, financial data relevant for respective fields/blocks shall be accessible through a secure and access controlled internet website. The Virtual Data Room shall not provide access to view and/or analyse any technical data/project.

Remote Data Room: The Remote Data Room will be available to access through *Remote Desktop Software* after receipt of payment (Demand Draft). Each bidder shall be provided access to one (1) remote workstation equipped with the technical data/Project for viewing and analyzing data. For Project purpose, Petrel 2016/2014 licence shall be spared with respective field/block's project. The access to Remote Data Room shall be provided for seven (7) hours each day for two (2) days. Additional hours (shall be denominated as minimum 7 hours/1 day) of access to Remote 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 Virtual as well as Remote Data Room. The access to Virtual Data Room shall be provided to authorised official of the Bidder within two (2) days from receipt of Tender fee and after submission of signed Non-Disclosure Agreement. The Remote Data Room access for the Bidder shall be scheduled and formally informed by the GERMI.

Bank Account details for remittance of Tender Fee and Remote Data Access

For Indian Parties remitting funds in Indian Rupees

Name of Beneficiary:	Gujarat State Petroleum Corporation Ltd.
Beneficiary Address	GSPC Bhavan, Behind Udyog Bhavan, Sector-11, Gandhinagar.
Bank Name	State Bank of India
Bank Address	CAG Branch, Ahmedabad
IFSC Code	SBIN0004152
Account No.	30024826719
Type of Account	Current Account

For Foreign Parties remitting funds in United State Dollars

Beneficiary Bank	
Bank Name	State Bank of India CAG Ahmedabad Unit Gujarat
BIC	SBININBB219
Name of Beneficiary	Gujarat State Petroleum Corporation Ltd.
Account No.	30024826719

Correspondent Bank	
Bank Name	State Bank of India New York, NY
SWIFT Code	SBINUS33
NOSTRO A/C No.	77600125220002

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.

3.2 Details of GSPC's PI under Farming Out

The following table indicates the PI of GSPC in certain fields which is being offered for acquisition / assignment / transfer hereunder and also the information of PI holding of the other operating and non-operating partners:

FILEDS	ONGC (Operator)	GSPC	AWEL	IOCL
KARANNAGAR CB-ONN-2004/1	60%	40%	-	-
VADATAL CB-ONN-2004/2	55%	45%	-	-
UBER CB-ONN-2004/3	65%	35%	-	-
MUMBAI OFFSHORE MB-OSN-2005/1	80%	20%	-	-
KUTCH OFFSHORE GK-OSN-2009/1	40%	20%	20%	20%

3.3 General Instructions

- 3.3.1 Bidders must review the technical information pertaining to the offered fields/blocks as given in Annexure 8. Additional information regarding the offered fields/blocks is accessible on Virtual 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 Remote 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 Blocks/Fields 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. 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 Authorized Representative of the Bidder's Organization/Company.
- 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 Bid package.
- 3.4.2 The Bidder needs to furnish Non-Disclosure Agreement as enclosed in Annexure 7 prior to access of Virtual and/or Remote 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.
- 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 (which may be a joint venture company also) incorporated under the Companies Act, 1956 or Companies Act, 2013 or any other company law in India or in the jurisdiction of its incorporation.
- 3.5.2 The applicant submitting the bid shall submit an undertaking (Annexure – 15) to the effect that it is in compliance with provisions of Article 28.1 of the Production Sharing Contract for respective block/field.

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. The bid can be submitted towards entirety of GSPC's PI in respective Block / Field only i.e. the bid containing offer for acquiring only a part of GSPC's PI or a bid containing offer for acquisition of other partner's PI along with GSPC' PI shall be treated as non-responsive and shall be rejected out rightly.
- 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 Virtual/Remote Data Room and participate in the Tender. Bidder shall also sign and submit the Non-Disclosure Agreement (NDA) (Annexure 7) on Stamp Paper prior to getting access to Virtual/Remote 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 addressed to):

The Secretary & Trustee

Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDEU Campus, Raisan, Gandhinagar,
Gujarat-382426

- 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 superscribed 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 as per Annexure 14.
 - i) An undertaking as per Annexure 15.
 - j) 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.
 - k) Bid Form (Annexure 6 with necessary enclosures)
 - l) Non-Disclosure Agreement as per Annexure-7

The Unpriced bid will be common for one block/field or multiple blocks/fields’ bid. However, Bidder is required to clearly state the Fields/blocks that the bidder has Bid for in the unpriced offer.

- 3.7.2 The bidder has to submit the Price bid for individual fields in separate sealed envelopes. All these sealed envelopes are to be kept in third larger 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 for which the Bidder is submitting the Bid.
- (c) In case, the Bidder is submitting Commercial Bid for multiple block/fields, details of each such block/field must be mentioned in separate Sheet in enclosed Commercial Bid format.
- (d) Commercial Bid has to be submitted with tabulated details for individual Fields/Blocks.
- (e) Commercial Bid /Price Bid should be submitted in conforming format provided in Tender Document.
- (f) Commercial Bid/Price Bid submitted shall be binding until finalization and execution 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 Deadline for Submission of Bids

- 3.9.1 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.
- 3.9.2 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.
- 3.9.3 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.
- 3.9.4 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.

3.10 Clarification of Bids

3.10.1 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.

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

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

3.11 Evaluation of Unpriced Bid / Price Bid

3.11.1 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 Non-Operating Fields/Blocks.

3.11.2 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.

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

3.11.4 The existing JV partners of GSPC in respective fields will have the Right of First Refusal and the assignment / transfer of PI to a successful bidder shall be subject to non-acceptance of such right of first refusal by the JV Partners.

3.12 Negotiation with Bidder

3.12.1 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.

3.13 Notification of assigning of fields

3.13.1 In the event the JV Partners do not exercise their right to match the highest negotiated price bid for any Block / Field, GSPC will notify the relevant successful H1 Bidder about the same via a Letter or email pursuant to which the Company and relevant successful bidder shall execute the formal Farm In Farm Out Agreement (“**FIFO**” or “**Farm In Agreement**”) in a form as more particularly given at Annexure 9 to this tender document. No exception / deviations in the terms of Farm In Agreement may be taken by the successful bidder. The Parties shall make their best endeavors to execute the formal binding Farm In Agreement not later than 30 days from the date of Company’s notification to the relevant successful

bidder in this regard. The Bid Bond shall be returned to the successful bidder only upon execution of a formal Farm In Agreement (followed by deposit of amount into escrow account envisaged in the Farm In Agreement) as stated above. Any failure to execute the Farm In Agreement (followed by deposit of amount into escrow account envisaged in the Farm In Agreement) shall result into forfeiture of Bid Bond.

3.14 Right to Accept Or Reject Any Bid

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

3.14.2 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.

3.15 Use of English Language

All correspondence and documentation shall be in the English Language.

3.16 Bid Bond

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

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

3.16.3 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.

3.16.4 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.

3.16.5 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.

3.16.6 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.

3.17 Late Bids

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

3.18 Disclaimer as to Estimates:

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.

3.19 Interpretation

3.19.1 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.

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

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

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

3.19.5 The formats provided at Annexure 9 (Draft Farm-In Farm-Out Agreement), Annexure-11 (Deed of Assignment and Assumption), Annexure-12 (Unconditional Undertaking by Assignee) and Annexure-13 (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.

3.20 Pre Bid Meeting

A pre bid Meeting is planned on 1100 hours IST on 26th June 2021, online through Microsoft teams. GERMI will send the invitation to the registered bidders. Bidders are requested to

nominate not more than 2 (two) representatives to attend the Pre Bid Meeting. Only those queries received on or before 23rd June 2021, 1700 hours shall be addressed in the Pre Bid Meeting.

4.0 FORMAT FOR PRICE BID

Price Bid for Entire PI of GSPC in respective Non-Operating Block/Fields (Separate Table should be filled for each Non-Operating Block/Field)

Sl#	Name of the Field	Offered Price in US\$

(Signature of Bidder with Name)

ANNEXURE 1: BIDDERS RESPONSE ACKNOWLEDGMENT FORM

TENDER NO.: GERMI/PRWDIC/2021/001

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, PDEU Campus, Raisan, Gandhinagar, Gujarat-382426

Phone No: +91-79-23275757/23275772

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

Dated: _____

To,
The Secretary & Trustee
Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDEU Campus,
Raisan, Gandhinagar, Gujarat-382426, INDIA

Dear Sir,

Sub: GERMI TENDER NO.: GERMI/PRWDIC/2021/001

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 5 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.

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, PDEU Campus,

Raisan, Gandhinagar, Gujarat-382426, INDIA

Dear Sir(s),

- a. In accordance with TENDER NO.: GERMI/PRWDIC/2021/001 dated _____ for participating in the farming out process of _____ (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, and 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.

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 or 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 of 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 or 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.
- ❖ The Surat District Co-Op. Bank Ltd.
- ❖ The Ahmedabad Mercantile Co-Op. Bank Ltd.
- ❖ Nutan Nagarik Sahakari Bank Ltd.
- ❖ The Kalupur 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

-----XXXXXX-----

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	
Name of the Bidder	
Contact Address	
Telephone number	
Mobile number	
Fax number	
Email address	

2. Corporate Information		
This information should be provided by all bidders.		
A.	The bidding company's legal name	
B.	Place of incorporation or registration	Place: State: Country: Zip:
C.	Authorized representative of the company for communication on the bid	Name: Designation: Address: Tel.: Facsimile:
D.	Name and address of Chairman of Board of Directors	Name: Address:
E.	The name and address of the Chief Executive	
F.	The name and address of shareholders holding more than 10% of company's stock	
G.	Structure and details of the group, if any, to which the bidding company belongs including information on affiliates / parent company	
H.	The business activities of the company	
I.	Name(s) and address of parent company(ies) (where applicable)	Name: Address: Tel.: Facsimile: E-mail:

J.	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 Network 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	
K.	Number of employees engaged in Technical and Non-technical activities in E&P	
L.	Details of judgments/ arbitral awards against company 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	
M.	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	
N.	Has the bidder earlier worked in India? If yes, provide details	
O.	Details of termination of or withdrawal from any earlier Production/ Revenue Sharing Contract in India by the bidding company	

3. Bid Submitted for: (Separate Table to be filled for each field)	
Name of the Field	
Status: Non-Operating	
Field Reference Number	Example : GK-OSN-2009/1
Tender document fee details	
Comments	

4. Details for Bid Bond		
Details of the Bank Guarantee to be submitted with the Bid.	BG No.	
	Name and Address of the Bank	
	Issue Date	
	Date of Expiry of the BG	

5. Details of Contact Person (minimum two)	
Give details of the person whom, GERMI should treat as its first point of contact	
Name of the Company	
Name of the Contact	
Contact Address	
Telephone Number	
Mobile Number	
Email Address	

6. 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:				
Authorization				
S.No.	Company Name	Name of the Signatory	Signature	Date

7. Documents Checklist for Bid Submission	Please Tick
• Original signed Tender Document	
• Payment proof covering the Tender Fee	
• Bid Bond (Format attached at Annexure-3)	
• Last 3 (three) years audited financial statements and Annual Reports;	
• Article and Memorandum of Association, Certificate of Incorporation/ Registration, corporate structure	
• Priced bid in separate sealed envelopes for each field.	
• Authorisation Letter and Power of Attorney (Annexure-2)	
• Duly filled bid form (Format attached at Annexure-6)	
• Undertaking to sign Deed of Assignment & Assumption, Unconditional	
• Undertaking by Assignee and Amendment to PSC for the Block as per attached formats	
• 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.	
• 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	

ANNEXURE 7: 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 Virtual/Remote 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 2021.

Bidder Name: _____

By: _____

Title: _____

Date: _____

Witness: _____

Title: _____

Date: _____

Gujarat State Petroleum Corporation Ltd. (GSPC)

By: _____

Title: _____

Date: _____

Witness: _____

Title: _____

Date: _____

ANNEXURE 8: DETAILS OF THE FIELDS

Basin	Field	Consortium (%) Present	Area	3D/2D	Total Wells drilled	Reserves as on 31 st March 2021*	ML Grant period	Wells under Production
Cambay	Karannagar (CB-ONN-2004/1)	Operator ONGC 60% GSPC 40%	9.73 Sq.Km.	9.73 Sq.Km. (3D), 62LKM(2D)	5	0.0853 MMBBL	20/03/2015 to 19/03/2027.	2
Cambay	Vadatal (CB-ONN-2004/2)	Operator ONGC 55% GSPC 45%	14.37 Sq.Km. (Vadatal-1) + 73.99 Sq.Km. (Vadatal-3 and Vadatal- 5)	~90 Sq.Km. (3D) 839LKM (2D)	23	12.1 MMBBL and 3.89 BCF	Vadatal-1: 20/03/2015 to 19/03/2035; Vadatal-3&5- 14/06/2017 to 13/06/2037.	13
Cambay	Uber (CB-ONN-2004/3)	Operator ONGC 65% GSPC 35%	10.78 Sq.Km.	10.78 Sq.Km. (3D), 270LKM(2D)	8	0.134 MMBBL and 3.06 BCF	8/11/2017 to 7/11/2032	Nil
Mumbai Offshore	MB-OSN- 2005/1	Operator ONGC 80% GSPC 20%	501 Sq. Km.	1250 Sq.Km. (3D), 6000LKM(2D reprocessing)	7	5.66 MMBBL and 258.1 BCF	FDP approved by MC on 02/02/2021	Not yet commenc ed
Kutch Offshore	GK-OSN- 2009/1	Operator ONGC 40% GSPC 20% AWEL 20% IOCL 20%	517 Sq.Km.	922.66 Sq.Km. (3D) 2D -Nil	3 (for 2 appraisal wells- GSPC did not borne cost)	129.58 BCF	-	Not yet commenc ed

TECHINCAL DETAILS OF FIVE FIELDS ON OFFER NON OPERATING

FILEDS	OPERATOR	GSPC	ONGC	AWEL	IOCL
<i>CB-ONN-2004/1 (KARANNAGAR)</i>	ONGC	40%	60%	-	-
<i>CB-ONN-2004/2 (VADATAL)</i>	ONGC	45%	55%	-	-
<i>CB-ONN-2004/3 (UBER)</i>	ONGC	35%	65%	-	--
<i>MB-OSN-2005/1</i>	ONGC	20%	80%	-	-
<i>GK-OSN-2009/1</i>	ONGC	20%	40%	20%	20%

FIELD DETAILS

FIELD	KARANNAGAR (CB-ONN-2004/1)
ML AREA	9.73 Sq. km.
PSC	ONGC - Operator (60% PI) - GSPC (40%PI)
NO. OF WELLS	5

ABOUT THE FIELD

The Exploratory block CB-ONN-2004/1 (Karannagar) was awarded under NELP-VI round of bidding to consortium of ONGC (50% PI) - GSPC (40%PI) & Heramec (10% PI) which is located in Cambay Basin. Later, Heramec's 10% PI was assumed by ONGC. So, present consortium is ONGC (60% PI) and GSPC (40% PI). ONGC is the operator of this block. PSC for this block was signed on 2nd March 2007. PEL and ML were granted on 20th October 2007 and 20th March 2015 respectively. Accordingly, production from well KN#1 was started from 24 March 2015. Original area of block when awarded was 32 Sq. Km. and 9.73 Sq. Km. of area are retained for development. Cumulative Production of Oil from this block is 60,700 bbls.

- Minimum Work Program in the field has been completed.

RESERVES

Two development wells (KN#4 & KN#5) were drilled during 2015, first development well (KN#4) produced oil without SRP from November 2015 to April 2016. No indication of hydrocarbons was seen in KN#5. Well KN#4 is continuously producing oil through SRP after hydro-fracturing in 2016.

<i>Oil Initially In-Place (OIIP) (2P) :</i>	<i>6.22MMBBL</i>
<i>Estimated Ultimate Recovery (EUR) (2P):</i>	<i>0.146MMBBL</i>
<i>Reserves (2P):</i>	<i>0.0853 MMBBL</i>

WAY FORWARD

- *Continue production from wells KN#1 & 4. One work-over has been planned in well KN#4.*

FIELD DETAILS

FIELD	VADATAL (CB-ONN-2004/2)
ML AREA	14.37 Sq. Km. (Vadatal-1) + 73.99 Sq. Km. (Vadatal-3 and Vadatal-5)
PSC	ONGC - Operator (55%) - GSPC (45%)
NO. OF WELLS	23

ABOUT THE FIELD

The Exploration block CB-ONN-2004/2 (Vadatal) was awarded to the consortium of ONGCL (55%) with Operatorship and GSPC (45%) during the NELP-VI Round of Auctioning of blocks. Production Sharing Contract (PSC) was signed on 20.03.2007 and Petroleum Exploration License (PEL) was granted by GoG on 19.12.2007. The Joint Operating Agreement (JoA) was signed on 22.01.2008. The Exploration block was initially having the size of 423 Sq. Km. The block is having 25 years of PSC period till 19th March 2032.

Field Development Plan (FDP) of Vadatal-1 Oil Discovery has been approved by DGH. Vadatal#1 field's Mining Lease (ML) was granted on 20 March 2015 for 20 years till 19 March 2035. Field was put on production since 29 March 2015. Integrated Field Development Plan (IFDP) for Vadatal#1, 3 and 5 was also approved by Management Committee. Cumulatively as on 31 July 2017 ~15,000 BBLs of Oil has been produced from well Vadatal#1. Combined ML was granted for Vadatal#3 and #5 fields on 14 June 2017 for 20 years till 13 June 2037. Accordingly, production was started from Vadatal#3 and Vadatal#5 on 30 Aug. 2017 and 2 Sept. 2017 respectively.

- Minimum Work Program in the field has been completed.

RESERVES

Cumulative Production of oil is 366,528 bbls [(Vadatal-1 field - 17,052 bbls), (Vadatal-3 field- 191,592 bbls) & (Vadatal-5 field= 157,884 bbls)]

	Vadatal#1	Vadatal#3	Vadatal#5
Reserves (MMBBL)	2.0	6.6	3.5

WAY FORWARD

- Continue production and Drilling of development wells.

FIELD DETAILS

FIELD	UBER (CB-ONN-2004/3)
ML AREA	10.78 Sq. Km.
PSC	ONGC - Operator (65%) - GSPC (35%)
NO. OF WELLS	8

ABOUT THE FIELD

The block was awarded under NELP-VI round of bidding which is located in Cambay Basin, south of Mahi River. Present consortium is ONGC (65%) - GSPC (35%), ONGC is the operator of CB-ONN-2004/3 block. PSC for this block was signed on 2nd March 2007. PEL on 05th February 2008 and ML of 15 years period were granted 8th November 2017. 10.78 Sq. Km of area is retained by JV as field. Single well (Uber#2) DoC and FDP were approved by DGH/MoP&NG on 14.10.2015 and on 13.04.2017 respectively. Existing well UBER-2 was connected to Jambusar GGS by 4" pipeline (about 15KM). Existing facilities at Jambusar GGS were utilized. The well was put on production after work-over job on 15th Aug. 2019. Well produced condensate and Gas. Initial production rates are Ql: 46 m3/d, Qg: 33655 m3/d with W/C: 14%.

- Minimum Work Program in the field has been completed.

RESERVES

<i>CIIP (2P): 0.06551 MMT</i>	<i>GIIP (2P): 120.5 MMSCM</i>
<i>EUR (2P): 0.01649 MMT/ 0.14 MMBBL</i>	<i>EUR (2P): 88.2. MMSCM</i>
<i>Cum. Prod.: 0.000706 MMT /0.0060 MMBBL</i>	<i>Cum. Prod.: 1.41644 MMSCM</i>
<i>Reserves: 0.015784 MMT/ 0.134 MMBBL</i>	<i>Reserves: 86.7836 MMSCM / 3.06 BCF</i>
<i>Current Production (BOPD): Nil</i>	<i>Current Production (SCM/day): Nil</i>

Way Forward

- Need to finalize revival plan

FIELD DETAILS

FIELD	MB-OSN-2005/1 (MUMBAI OFFSHORE)
PEL AREA	501 Sq. Km.
PSC	ONGC - OPERATOR (80%) & GSPC LTD. (20%)
NO. OF WELLS	7

ABOUT THE FIELD

The block was awarded under NELP-VII round of bidding to consortium of ONGC (80%) - GSPC (20%). ONGC is operator of this block and total area awarded in this block was 2811 Sq.Km. PSC for this block was signed on 22nd December 2008. PEL was granted on 27th January 2009.

The committed minimum work program has been completed by JV. It was decided by the JV to not to enter in Phase-II of exploration in this block. Total 7 wells were drilled in this block (2 out of 4 exploratory wells are discoveries, 2 appraisal wells were drilled for discoveries, however, appraisal well for NBA-1 discovery has gone dry. Similarly appraisal well to appraise NAA-1 to has gone dry, but new zone was discovered in NAA-2 for which third appraisal well was drilled which has also gone dry). FDP is reviewed by MC on 2nd Feb. 2021 with the following reserves for NAA-1 Discovery. Unit development plan will be submitted for NBA-1 discovery with MB-OSN-2005/2 PSC.

RESERVES

258.1 BCF of Gas and 5.66 MMBBL of Condensate for NAA-1 Discovery

WAY FORWARD

Development of NAA-1 Discovery and Unit development for NBA-1 discovery with MB-OSN-2005/2 PSC.

FIELD DETAILS

FIELD	GK-OSN-2009/1 (KUTCH SAURASHTRA - OFFSHORE)
PEL AREA	517 Sq. Km.
PSC	ONGC - OPERATOR (40%), AWEL (20%), GSPC (20%), IOCL (20%)
NO. OF WELLS	3 (2 appraisal wells drilled by JV where GSPC is non-consenting partner)

ABOUT THE FIELD

The block was awarded under NELP-VIII round of bidding to consortium of ONGC (40%) - GSPC (20%)- AWEL (20%) and IOCL(20%). PSC for this block was signed on 30th June 2010. PEL was granted on 5th August 2010.

During Phase- I, the committed work program has not been completed by JV and after paying LD for the un-finished work program, it was decided by JV not to enter in Exploration Phase-II. One exploratory well NDA#1 was drilled which was a discovery. After paying LD for unfinished work program of Phase-I of exploration, JV entered appraisal phase, where GSPC is non-consenting partner thereby resulting into the appraisal operations being carried out as “Operations by Less Than All Parties” under Article 15 of the JOA for this Block. The Operator has informed GSPC that Two appraisal wells of NDA#1 discovery were drilled (NEA#1, NFA#1) by JV (minus GSPC) and a new zone was discovered in second appraisal well NFA#1. The Operator has further informed GSPC that DoC was submitted for Gas discovery NDA#1 & NFA#1 on 08.02.2019 by the JV (minus GSPC) and that MC reviewed DoC on 26.08.2019 and that the FDP preparation is in progress. H1 bidder/assignee of GSPC’s PI shall also be treated as a non-consenting party and therefore needs to pay attention to Article 15 of the JOA with respect to rights and obligations of a party that has not participated in Exclusive Operations for knowing terms and conditions at which it can or may join in the Exclusive Operations.

RESERVES

129.58 BCF of Gas

WAY FORWARD

- *Field Development Plan needs to be prepared for the Development of Gas Discovery.*

ANNEXURE 9 DRAFT FIFO AGREEMENT

DRAFT

FARM-IN/FARM-OUT AGREEMENT

BETWEEN

AND

GUJARAT STATE PETROLEUM CORPORATION LIMITED

WITH RESPECT TO THE CONTRACT AREA
IDENTIFIED AS

Date: _____

GANDHINAGAR

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS

ARTICLE 2 ASSIGNMENT OF INTEREST

ARTICLE 3 CONDITIONS PRECEDENT TO ASSIGNMENT

ARTICLE 4 CONSIDERATION

ARTICLE 5 OBLIGATIONS UNDER CONTRACT AND JOA

ARTICLE 6 UNDERTAKING OF THE PARTIES

ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF THE PARTIES

ARTICLE 8 TAX

ARTICLE 9 CONFIDENTIALITY

ARTICLE 10 NOTICES

ARTICLE 11 LAW AND DISPUTE RESOLUTION

ARTICLE 12 TERMINATION

ARTICLE 13 GENERAL PROVISIONS

ARTICLE 14 INTERPRETATION

Exhibits

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

FARMOUT AGREEMENT

THIS AGREEMENT is entered into on the ____ day of ____ (“Execution Date”) 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 _____ (hereinafter referred to as “Farmee”). The companies named above, and their respective successors and assignees (if any), are hereinafter individually referred to as “Party” and collectively as “Parties”.

WITNESSETH:

WHEREAS, the Contract was signed on _____ by and between Farmor, _____ and Government of India (as amended from time to time thereafter) 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 Contract 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 of India 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 Deed** means the *deed* of assignment by which the interest is assigned and

transferred and conveyed to the Farmee by the Farmor as provided hereunder.

- 1.5 **Closing Date** means the date on which Closing Adjustment occurs under Clause 4.4 or Clause 4.5 as the case may be.
- 1.6 **Closing Adjustment** means the adjustment of amounts payable or receivable by Farmor to be carried out in accordance with Clause 4.2 to Clause 4.5.
- 1.7 **Conditions Precedent** means all of the conditions enumerated in Clause 3.1.
- 1.8 **Consideration** has the meaning given in Clause 4.
- 1.9 **Contract** means the Production Sharing Contract for exploration, production and development of the Contract Area, and any extension, renewal or amendment thereto.
- 1.10 **Contract Area** means the area or block more particularly described in PSC and JOA.
- 1.11 **Documents** means the Contract, the JOA, and the agreements/documents listed in Exhibit - A.
- 1.12 **Effective Date** is the date set out in Clause 2.5.
- 1.13 **Escrow Account** means the account designated by the Farmor under the Escrow Agreement.
- 1.14 **Escrow Agent** means the State Bank of India, Corporate Accounts Group Branch, Shrimali Society, Navarangpura, Ahmedabad.
- 1.15 **Escrow Agreement** means the agreement entered into or to be entered into on or around the date of this Agreement amongst the Farmor, Farmee and the Escrow Agent
- 1.16 **Government** means the government of India, any State Government and any other regulatory / Administrative authority recognized by the Government of India or applicable state Government,
- 1.17 **Interim Period** means the period commencing from the Effective Date until the Approval Date
- 1.18 **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.

- 1.19 **Operator** means the entity designated to conduct operations in the Contract Area in accordance with the terms of the PSC and JOA.
- 1.20 **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.
- 1.21 **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 agrees to 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 Deed.
- 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, 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 with effect from the Effective Date and shall fully perform all of their respective obligations under this Agreement.
- 2.4 **Ownership**
Upon occurrence of the Approval Date and with effect from the Effective Date, ___% Participating Interest in the Contract shall be held by the Farmee (together with ___% Participating Interest already held by the Farmee as of the Effective Date) while the balance ___% Participating Interest shall be held by ____.
- 2.5 **Effective Date**
Notwithstanding the date on which this Agreement is executed and subject to occurrence of Approval Date, the effective date of transfer and assignment contemplated by this Agreement

as between the Parties shall be [Parties to agree on an Effective Date] ("Effective Date"). The consideration payable by Farmee reflects this Effective Date.

2.6 **Assignment Deed**

The Assignment Deed shall be executed within 7 days from the date of deposit of Sale Consideration by the Farmee into the Escrow Account designated by the Farmor.. Farmor and Farmee shall jointly deliver the Assignment Deed together with all necessary documents and application to the Government of India within 3 days thereafter for its approval of the transfer of Participating Interest.

2.7 **Joint Operating Agreement**

With effect from the Approval Date, the Joint Operating Agreement shall stand terminated as far as the Farmor is concerned.

**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. Farmor and Farmee jointly obtaining approval from the Government for assignment of participating interest as required under the Contract. ("Conditions Precedent")

3.2 Farmor and Farmee shall be entitled to waive the satisfaction of any Condition Precedent or extend the time for satisfaction of any Condition Precedent.

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. Farmor and Farmee shall jointly obtain Government approval required under the Contract. Farmor shall provide reasonable assistance to the Farmee in terms of documentation required for seeking the Government approval.

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 INR equivalent of USD _____ ("Sale Consideration"). The said Sale Consideration shall be deposited by the Farmee within a period of 7 Business Days from the Execution Date into an Escrow Account designated by the Farmor. The Sale Consideration shall be converted to INR as specified and in accordance with Clause 14.7 of this Agreement for the purpose of deposit by the Farmee.***
- 4.2 *The Parties agree and acknowledge that the Sale Consideration represents the Effective Date. Accordingly, the Parties agree and acknowledge as follows:***
- a) *that Farmor's share of any and all expenditures relating to Contract Area for the period after after Effective Date shall be to the account of the Farmee;***
 - b) *that Farmor's share of any and all revenues generated from the Contract Area for the period after Effective Date shall be to the account of the Farmee;***
 - c) *that Farmor's share of any and all expenditures relating to the Contract Area and reconciled in accordance with Clause 4.3 for the period upto the Effective Date shall be to the account of the Farmor; and***
 - d) *that Farmor's share of any and all revenues generated from the Contract Area and reconciled in accordance with Clause 4.3 for the period upto Effective Date (including those realized after Effective Date) shall be to the account of the Farmor.***
- 4.3 *The Parties agree and acknowledge that [A SUITABLE PROVISION FOR (I) CARRYING OUT RECONCILIATION OF ACCOUNTS FOR THE PERIOD PRIOR TO EFFECTIVE DATE; (II) AMOUNTS RECEIVABLE BY FARMOR TOWARDS INVENTORY PAID FOR BY FARMOR BUT NOT USED IN JOINT OPERATIONS TILL EFFECTIVE DATE; AND (III) ANY ADJUSTMENT REQUIRED AFTER EFFECTIVE DATE BUT BEFORE APPROVAL DATE TO BE INSERTED HERE. ADJUSTMENT PROVISION TO ALSO TAKE CARE OF ANY INDEPENDENT AUDIT REQUIRED IN THIS REGARD AS ALSO TO PROVIDE TIMELINE WITHING WHICH THE PAYMENTS TO BE RENDERED BY RELEVANT PARTY]***

- 4.4 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.
- 4.5 The amount deposited by the Farmee in the Escrow Account designated by the Farmor shall be released to the Farmor on the Approval Date. Any amounts payable by either Party under this Agreement, will be paid net of any withholding taxes. 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 Obligations of Parties During Interim Period

During the Interim Period, Farmor and Farmee shall comply with the following respective obligations:

- A. Farmor and Farmee shall conduct their 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.
- F. Farmor shall transfer to the Farmee all the data and documents (technical, regulatory and fiscal including all historical data & documents) pertaining to the Contract Area as may be available with the Farmor,
- G. Farmor shall support Farmee in regulatory and compliance issues with all relevant government authorities until the occurrence of Approval Date.
- H. All communications, as required, under the PSC or the JOA by Farmor shall be done in consultation with the Farmee until the occurrence of Approval Date.

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 Clause 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.

- D. Parties shall take necessary actions for initiation of amendments as may be required to Crude Offtake and Sales Agreement and Gas Sales Agreement relating to the Contract Area.

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.

There are no material claims, demands, actions, suits, governmental inquiries, or proceedings pending, or to Farmor's knowledge, threatened, against Farmor which would have an adverse effect upon the consummation of the transactions contemplated by this Agreement.

7.2 Farmee's Representations and Warranties

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.

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 Clause 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 Clause 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. It is reiterated that **the reserve estimate if any 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 be 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. Any Claim pertaining to Past period, Interim Period or for any Claim arising after the Effective Date.

7.7 **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.
- B) 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 prohibited 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) 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 UNAUTHORIZED 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

10.1 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

Kind Attention: _____

E-mail :

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 Gandhinagar 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 Clause.

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 of India rejects the transfer of Farmor's Participating Interest and in which case, the Sale Consideration deposited by the Farmee into the Escrow Account designated by the Farmor shall be released back to the Farmee within 3 business days of Government's communication of such rejection.
- 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 India 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 Clause.

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 Clause. Unless otherwise provided, reference to any Clause or an Exhibit means an Clause 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.

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.

For _____:	For Gujarat State Petroleum Corporation Limited:
Signature: _____	Signature: _____
Name: _____	Name: _____
Designation: _____	Designation: _____
Witness: _____	Witness: _____

Exhibit - A
List of Documents

- A. Production Sharing Contract for ____Field dated _____ as amended from time to time
- B. Joint Operating Agreement for ____Field dated _____ as amended from time to time
- C. Crude Offtake & Sales Agreement dated ____ as amended from time to time
- D. Gas Sales Agreement dated _____ as amended from time to time
- E. Mining Lease related to _____ Field dated _____ as amended from time to time.

ANNEXURE 10: RESPONSIBILITY MATRIX

	GSPC/ GERMI	Bidder/ Successful Bidder
Set-up of Data Room/ Information pertaining to E&P Blocks/ Clarification	GSPC/GERMI	
Submission of Bid Document in duly required format		Bidder
Copy of Management Committee resolutions and Operating Committee resolutions taken place in relation to the Contract Area since PSC date.	GSPC	-
Handover of all the joint property, books of accounts, records and other documents maintained by Farmor under the PSC and the JOA.	GSPC	
Certified true copy of the resolution passed by Board of directors authorizing it to farm-in to the block;	-	Successful Bidder
Issuance Letter of Allotment / Intimation of being highest Bidder	GSPC/ GERMI	-
Acceptance of Intimation of being highest bidder		Successful Bidder
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)	--	Successful Bidder
Duly executed amendments to the JOA and the PSC (executed by parties other than the Government);	--	Successful Bidder
Obtaining approval of Government and Signature of executed amendments to the JOA and the PSC	-	Successful Bidder

ANNEXURE 11: DEED OF ASSIGNMENT AND ASSUMPTION

BLOCK NO

This Deed of Assignment And Assumption ("DEED") is made aton
thisday
of
.....

BY AND BETWEEN

..... a company established under
the Law ofhaving 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.

..... a company incorporated under
the Law ofhaving 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 Government of India 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 :**

1 DEFINITIONS:

In this Deed, unless the context otherwise requires, the following terms
shall have the meaning set forth against them below:

a)	Effective Date	:	Date of approval of the Govt. of India.
b)	Joint Operating Agreement	:	The Joint Operating Agreement (JOA) relating. Blockdated executed by and between theand shall be amended to reflect the changed Participating Interest.
c)	Participating Interest	:	The Participating Interest owned and held by each Party in Block No. including all rights, obligations risks and liabilities, benefits interests and that like attributable to such Participating Interest under the Production Sharing Contract and Joint Operating Agreement.
d)	Production Sharing Contract	:	The Production Sharing Contract (PSC) relating to Blockdated executed by and between Government of India, and
e)	Government of India	:	The Ministry of Petroleum and Natural Gas.

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 12: 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 13: AMENDMENT NOS 1 TO PRODUCTION SHARING CONTRACT FOR THE BLOCK CONTRACT

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 to as") of the **SECOND PART**.

AND

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

(The Government,andshall 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".

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 Noto 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 THRID 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 inin 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 form 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 or 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 Amendmentshall 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:

<p>For and behalf of the president of India By:</p> <p>Authorized representative of the above named. (GOVERNMENT')</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p> <p>.....</p> <p>.....</p>
<p>For and on behalf of ONGC By :</p> <p>Authorized representative of the above named. "ONGC") authorized vide Board Resolution Nodated.....</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p> <p>.....</p> <p>.....</p>

<p>For and on behalf of By:</p> <p>Authorized representative of the above named. ("Company Name") authorized vide Board Resolution No.....dated</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p> <p>.....</p> <p>.....</p>
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<p>For and on behalf of</p> <p>By:</p> <p>Authorized representative of the above named. ("Company Name") authorized vide Board Resolution No.....dated</p>	<p>In presence of Witness :</p> <p>Signature</p> <p>Name</p> <p>Address</p> <p>.....</p> <p>.....</p>
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ANNEXURE 14: UNDERTAKING FOR VARIOUS DOCUMENTS

Dated:

To,

The Secretary & Trustee

Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDEU Campus,
Raisan, Gandhinagar, Gujarat-382426, INDIA

Dear Sir,

Sub: GERMI TENDER NO.: GERMI/PRWDIC/2021/001

We _____ do hereby confirm in case of notification by the Company about execution of Farm In Agreement 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 to sign Deed of Assignment & Assumption,
2. Undertaking by Assignee and Amendment to PSC for the Block
3. 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

ANNEXURE 15: UNDERTAKING TO BE SUBMITTED AS PART OF BQC

To,

The Secretary & Trustee

Gujarat Energy Research and Management Institute
Ground Floor, GERMI Building, PDEU Campus,
Raisan, Gandhinagar, Gujarat-382426, INDIA

Dear Sir,

Subject: Undertaking by the Bidder

We, [insert name of the bidder], do hereby undertake as follows:

- A. That we are of good standing, have the capacity and ability to meet our obligations under the Production Sharing Contract for relevant Block and are willing to provide an Unconditional Undertaking to the Government of India to assume our PI Share of Obligations and provide Guarantees in respect thereof as provided in the PSC;
- B. That we are not a company incorporated in a country with the Government of India, for policy reasons, has restricted trade or business;
- C. That we are willing to comply with any reasonable conditions of the Government as may be necessary in the circumstances with a view to ensuing performance under the PSC; and
- D. That the proposed assignment of GSPC's PI to us will not adversely affect the performance and obligations under the PSC and that such assignment will not be contrary to the interests of India

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/2021/001

Project Name: Farming in and Farming out (FIFO) of Five (5) non-operated E&P fields of GSPC

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

From:

To:

	<p>The Secretary & Trustee Gujarat Energy Research and Management Institute Ground Floor, GERMI Building, PDEU Campus, Raisan, Gandhinagar, Gujarat-382426, India Tel: +91-79-23275757 Fax:+91-79-23275380</p>
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(To be pasted on the envelope containing PRICED OFFER)

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CUT-OUT SLIPS for Unpriced offer

DO NOT OPEN - THIS IS A QUOTATION

Client : Gujarat Energy Research and Management Institute

Tender No.: GERMI/PRWDIC/2021/001

Project Name: Farming in and Farming out (FIFO) of Five (5) non-operated E&P fields of GSPC

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

From:

To:

	<p>The Secretary & Trustee Gujarat Energy Research and Management Institute Ground Floor, GERMI Building, PDEU Campus, Raisan, Gandhinagar, Gujarat-382426, India Tel: +91-79-23275757 Fax:+91-79-23275380</p>
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(To be pasted on the outer envelope containing UNPRICED OFFER)

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CUT-OUT SLIPS for outer envelope

DO NOT OPEN - THIS IS A QUOTATION

Client : Gujarat Energy Research and Management Institute

Tender No.: GERMI/PRWDIC/2021/001

Project Name: Farming in and Farming out (FIFO) of Five (5) non-operated E&P fields of GSPC

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

From:

To:

	<p>The Secretary & Trustee Gujarat Energy Research and Management Institute Ground Floor, GERMI Building, PDEU Campus, Raisan, Gandhinagar, Gujarat-382426, India Tel: +91-79-23275757 Fax:+91-79-23275380</p>
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(To be pasted on the outer envelope containing PRICED & UNPRICED OFFER)

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