

Tender No. BD (G)/05/06/2021/313
Tender Date: 22nd September' 2021
Bid Closing Date: 21st October' 2021 (2.30 PM IST)
Bid Opening Date: 21st October' 2021 (3.00 PM IST)

Sub: Engagement of Consultant for Professional services pertaining to economic and impairment assessment of overseas investments held by Oil India Limited and its subsidiaries / JVs.

Dear Bidder,

- 1.0 Oil India Limited is a premier National Oil Company, engaged in the Exploration, Development, Production & Transportation of crude oil & natural gas and production of LPG. Overseas, the Company has participating interests in overseas exploration acreages in Libya, Gabon, Israel, Bangladesh and discovered/producing asset in Nigeria, Venezuela, USA, Mozambique and Russia.
- 2.0 OIL intends to monitor the Project performance and is required to carry out impairment assessment of its investments in various overseas E & P assets on an annual basis. For this purpose, OIL hereby desires to engage a Consultant possessing relevant experience in international upstream oil & gas asset transaction, for **“Professional services pertaining to economic and impairment assessment of overseas investments held by Oil India Limited and its subsidiaries / JVs”**.
- 3.0 **Minimum Qualifying Criteria of Team members**
 - 3.1 The Consultant should have experience of either valuation or financial modelling of at least **10(ten)** E&P Assets in the last **3(three)** years out of which at least **5(five)** E&P Assets should be outside India.
 - 3.1.1 The Consultant should have network presence in USA, Nigeria, Europe, Russia, Singapore, Venezuela where Oil India Limited's assets are located (consultation with global tax offices for fiscal regime related assumptions).
 - 3.1.2 The Consultant should have detailed knowledge and experience about the various macro-economic parameters of the above -mentioned countries and with updated information about taxation and other fiscal regimes of the countries mentioned.
 - 3.2 The team members [at least **three (03)** including the team / Project leader] must meet the following experience criteria:
 - 3.2.1 **Team Leader:** Suitably qualified professional with minimum **twelve (12) to fifteen (15)** years of experience in handling similar assignments.
 - 3.2.2 **Core team Members – (Minimum two members):** Suitably qualified with minimum **eight (08) to 10 (ten)** years of experience in handling similar assignments.
 - 3.3 Bidders must submit detailed CV of each team members, to be associated with the Project, clearly mentioning years of experience and projects worked in **PROFORMA – II**. Continuity shall be maintained in the Project for members, whose CV(s) are attached in Bid and meeting the eligibility criteria. Any change / replacement shall be with prior approval of OIL and meeting the respective eligibility criteria.

3.4 Team not meeting the minimum pre-qualifying criteria stands disqualified and no correspondence shall be issued by the Company in this regard.

4.0 **Scope of work**

4.1 The broad description of the Scope of Work (SOW) is enclosed **Annexure – I**.

5.0 **Timelines**

5.1 The Term of the engagement will be for a minimum period of three **(03)** years from the date of award of contract as per the given Scope of Work.

6.0 **Professional Fee**

6.1 The Consultant shall quote the fee and rates in the format given as **PROFORMA – I** and will be all inclusive (including the withholding tax, if payable), except Indian GST. Price-bid received in any other format shall be rejected outright. Indian GST if payable will be to OIL's account and need not be quoted by the bidder.

6.2 Professional Fee quoted will remain firm and unconditional during the currency of the Contract and shall not be subject to variation.

7.0 **Payment**

7.1 No advance payment will be paid.

7.2 Fee shall be payable as per the provisions of the Schedule of Rates and notes therein, within **thirty (30)** days of receipt of invoice after submission and acceptance of the final Report, subject to the conditions that the provisions listed under the scope of work, as prescribed, has been covered and complied by the Consultant. The Consultant shall submit the invoice (s) in duplicate.

7.3 The Consultant should submit its invoice to OIL duly indicating the details of the bank account to which the payment has to be remitted.

7.4 Invoice(s) shall be raised and OIL shall make the payments in the currency quoted in BID submission, through Electronic transfer only. All bank charges of the bidder's Bankers shall be to their account. Successful bidders will have to provide bank details as per the prescribed format, which shall be part of the contract.

8.0 **Terms and Conditions**

8.1 The Consultant is required to submit the bid in strict compliance to the terms and conditions of the RFP. Bids with any deviations to Scope of Work, eligibility conditions, GCC/SCC, delivery timelines and price bid formats shall be liable for rejection.

8.2 Consultant are required to sign "No Deviation, Exception form" given as **Annexure – II** and Integrity Pact as **Annexure-III**

8.3 Consultants are required to execute the General Conditions of the Contract enclosed as **Annexure – IV**.

8.4 E-Payment format is attached as **Annexure – V** , must be duly filled in and submitted as part of the bid.

- 8.5 Any bid not accompanied by the Integrity Pact duly signed on all pages shall be rejected. However, the bidders will be given the opportunity to comply with the requirements of the Integrity Pact:
- a. If the Integrity Pact submitted by the bidder is found to be incomplete or defective.
 - b. If the bidder expresses their intention to comply with the terms and conditions of the Integrity Pact, but fails to submit the Integrity Pact duly signed on all pages.
- 8.6 Bids received after the notified time and date of closing of tenders will be considered as late submission and shall be out rightly rejected.
- 8.7 In case of any dispute, whatsoever in connection with the RFP, the decision of OIL shall be final and binding on the Consultant. At any time, for any reasons or in response to clarifications requested by any bidder, OIL may modify the RFP by way of issuance of 'Addendum / Corrigendum'.
- 8.8 Bids substantiate by vague, assumptive, indefinite and conditional expressions shall not be considered.
- 8.9 If the Consultant provides any incorrect or misleading information, as part of the bidding process or in the Bids submitted, then the Bid / offer shall be rejected in its entity by OIL, at its sole discretion.
- 8.10 The bidding document / RFP are non – transferable. The invitation and all communications pursuant to its terms are confidential and are not to be disclosed to any person other than the addressee.
- 8.11 OIL reserves the right not to go ahead with the project at any time before issuing the letter Award.
- 8.12 OIL reserves the right to accept or reject any offer without assigning any reason.
- 8.13 Conflict of Interest: The Advisor shall not work for either party in a transaction and endeavor to avoid situations wherein, it might have a conflict of interest. The Advisor should keep OIL informed for any potential conflict of Interest that may arise from time to time.
- 8.14 The Consultant shall perform all the obligations, work and services, which are required as per the terms of the Contract or which reasonably can be implied from such terms as being necessary for the successful and timely completion of the work. Following completion of the project, the Consultant shall return all the additional data obtained for the purpose of evaluation.
- 8.15 The Consultant would be required to execute a CA with OIL and would be required to keep all information provided as “Confidential” and not disclose to any party without obtaining prior approval from OIL. To regularize the confidentiality, the Advisor is requested to sign a Confidentiality Agreement which will be sent to you in duplicate along with the Letter of Award, one for your retention and the other to be returned to us after due signature from your competent authority.

9.0 **Submission of Bid**

9.1 The Consultant is requested to send the BID (**Signed as stipulated in the BID document**) in sealed envelope to the address mentioned below so as to reach latest by **2.30 PM IST on 21st October' 2021.**

9.2 Consultant is requested to submit their sealed quotation addressed to the Executive Director (BD) at the following address:

Executive Director (BD)
Kind Attn: DGM (Contracts – BD)
Oil India Limited
Plot 19. Sector 16A. NOIDA – 201301

The envelope should be marked **“Professional services pertaining to economic and impairment assessment of overseas investments held by Oil India Limited and its subsidiaries / JVs” clearly mentioning the Tender Number and Bid opening Date.**

9.3 Bidders are advised not to send soft copy of their BID. BIDs will be accepted only in the hard copy format.

9.4 The bidder may also send their quotation through courier so as to reach OIL before the bid closing time and date mentioned above. However, OIL shall not be responsible for late receipt of quotation in its office.

9.5 In the event of their inability to quote for the services, Consultant to kindly send a 'Regret advice' for our records.

9.6 **Validity of Quotation:** The quotation must be valid for acceptance for a minimum period of **sixty (60) days**, reckoned from the Bid Closing Date as indicated above. In the absence of any categorical mention regarding validity of the quotation, it will be construed that the offer is valid as called for above.

9.7 **Contact Person**

For any clarifications, please contact –

DGM (Contracts – BD)
Oil India Limited
Plot 19. Sector 16A. NOIDA – 201301.
Tel: (+91) 0120 2419132

10.0 **Bid Evaluation Criteria**

10.1 The quotations conforming to the terms and conditions of this tender will be considered for further evaluation based on the TOTAL EVALUATED VALUE OF CONTRACT (1+2+3+4) as indicated in the Price-Bid Format vide PROFORMA - I and the lowest evaluated bidder will be considered for engagement as Consultant by OIL.

10.2 Should there be any discrepancy between the unit price and the total price in your quotation, the unit price will prevail and the total price shall be corrected. Similarly, if there is any discrepancy between words and figure, the amounts in words shall prevail and will be adopted for evaluation.

10.3 The bidders may quote their professional fee in any freely convertible currency. However, the quoted price will be converted to Indian Rupees for evaluation purpose. For conversion of foreign currency into Indian currency for evaluation of Bids, B.C. selling (Market) rate declared by State Bank of India, one day prior to the date of price-bid opening shall be considered.

OIL now looks forward to your active participation in the Tender.

Yours Faithfully,



DGM (Contracts – BD)
For: Executive Director (BD)
For: Chairman and Managing Director

<u>Enclosed</u>	Proforma – I:	Price Bid Format
	Proforma – II:	Eligibility Criteria Format
	Annexure – I:	Scope of Work and Deliverables
	Annexure – II:	No Deviation, Exception Form
	Annexure – III:	Integrity Pact
	Annexure – IV:	General Terms & Conditions (GCC)
	Annexure – V/VI:	E-payment format.

PRICE BID FORMAT

Tender No. BD (G)/05/06/2021/313 dated 22nd September’ 2021

Engagement of Consultant for Professional services pertaining to economic and impairment assessment of overseas investments held by Oil India Limited and its subsidiaries / JVs

The bidder is requested to quote their Professional Fee for the proposed Scope of Work in the following format:

S r . N o .	Scope of Work/Deliverables	Total Quant ity	Unit	Quote for FY 2021- 22 in INR	Quote for FY 2022- 23 in INR	Quote for FY 2023- 24 in INR	Quote for FY 2024- 25 in INR
1	(i) To conduct valuation exercise and conduct impairment assessment of each of the projects for upcoming three years ending March 31, 2022, March 31, 2023, March 31, 2024. (Annual detailed exercise): To be completed within 30 days from the date of annual yearly closing date. Note: Consultant will hand over the entire impairment assessment model to OIL in a workable, user friendly and explainable format. <i>Consultant to quote for each of the years</i>						
	A. TAAS YURYAKH, Russia	1	Lump-sum				NA
	B. Vankorneft, Russia	1	Lump-sum				NA
	C. License – 61, Russia	1	Lump-sum				NA
	D. Niobrara Shale, USA	1	Lump-sum				NA
	E. Project Carabobo, Venezuela	1	Lump-sum				NA
	F. OML 42, Nigeria	1	Lump-sum				NA
	G. Area Rouvuma 1	1	Lump-sum				NA
2	To develop detailed economic models for each of the projects for upcoming three years ending March 31,						

2022, March 31, 2023, March 31, 2024						
To develop an annual consolidated economic model to capture the performance of consolidated overseas E&P portfolio for upcoming three years ending March 31, 2022, March 31, 2023, March 31, 2024.						
To be completed within 2 months from the date of annual yearly closing date.						
(i) The financial model should compute value to determine the value of investments on the date. Necessary risk adjustments also need to be carried out while developing the model. These models will be the basis for the monitoring the performance and assessing risks of the projects from time to time.						
(ii) The above models should have flexibility to enable periodic monitoring of the investment with sensitivity analysis.						
(iii) Comparison of assumptions and major performance parameters (Such as, NPV, IRR, Payback, cash-flows etc.) of the new model with the original acquisition model (Acquisition case). Detailed analysis of the underlying variations between the acquisition model and the asset performance till date, if any.						
(iv) Develop a consolidated model using the project / Asset level financial models, to capture the performance of consolidated overseas E & P portfolio (Such as, NPV, IRR, Payback, cash flows etc.) as on March 31, 2022, March 31, 2023 and March 31, 2024. The model should allow for periodic comparison with original acquisition case and performance changes from time to time.						

(v) Provide justification and reasoning for underlying Assumptions along with basis and source of data used for assumptions used in the economic models for each asset.						
(vi) Prepare a valuation report for each overseas asset / project containing the above analysis and findings including key risks and risk mitigation mechanisms. The valuation report should also cover the values to be used for computing impairment and any adjustments thereof according to the IND-AS / IFRS provisions. The timeline and modalities for delivery of report / information are mentioned under each category down below.						
(vii) The Report should also contain any transactions / changes of PI that have happened since OIL's acquisition.						
(viii) The consultant may be required to interact with Auditors regarding the valuation exercise for certain clarifications and explanations if it is necessary.						
(ix) The model should be developed in accordance with the provisions of Indian Accounting Standards, issued by The Institute of Chartered Accountants of India and International Financial Reporting Standards issued by International Accounting Standards Board (IASB).						
A. TAAS YURYAKH, Russia	1	Lump-sum				NA
B. Vankorneft, Russia	1	Lump-sum				NA
C. License – 61, Russia	1	Lump-sum				NA
D. Niobrara Shale, USA	1	Lump-sum				NA
E. Project Carabobo, Venezuela	1	Lump-sum				NA
F. OML 42, Nigeria	1	Lump-sum				NA

	G. Area Rouvuma 1	1	Lump-sum				NA
3	To conduct valuation and impairment assessment of each of the projects on the quarterly basis for the 1st, 2nd, and 3rd quarters for the period starting from Oct 31, 2021, onwards (total nine quarters): -						
	Deliverables will be the detailed model and brief quarterly review report with key features:						
	Deliverables will be the detailed model and report for each asset:						
	A. TAAS YURYAKH, Russia	2 in FY 21-22, 3 in FY 22-23, 3 in FY 23-24, 1 in FY 24-25	Lump-sum				
	B. Vankorneft, Russia	2 in FY 21-22, 3 in FY 22-23, 3 in FY 23-24, 1 in FY 24-25	Lump-sum				
	C. License – 61, Russia	2 in FY 21-22, 3 in FY 22-23, 3 in FY 23-24, 1 in FY 24-25	Lump-sum				
	D. Niobrara Shale, USA	2 in FY 21-22, 3 in FY 22-23, 3 in FY 23-24, 1 in FY 24-25	Lump-sum				
	E. Project Carabobo, Venezuela	2 in FY 21-22, 3 in FY 22-23, 3 in FY 23-24,	Lump-sum				

		1 in FY 24-25					
	F. OML 42, Nigeria	2 in FY 21-22, 3 in FY 22-23, 3 in FY 23-24, 1 in FY 24-25	Lump- sum				
	G. Area Rouvuma 1	2 in FY 21-22, 3 in FY 22-23, 3 in FY 23-24, 1 in FY 24-25	Lump- sum				
4	Service on call out basis which may be paid as per hourly rate –						
	India						
	Team Leader - Hourly Fee		Hourly Rate				
	Team Member - Hourly Fee		Hourly Rate				
	Overseas						
	Team Leader - Hourly Fee		Hourly Rate				
	Team Member - Hourly Fee		Hourly Rate				
	Total Evaluated Price in INR						

NOTES:

- (a) The above quoted Fee and daily rates shall not be subject to any escalation and conditions and shall firm for the entire duration of the Contract. Charges for outside professional assistance, if hired by the Consultant (unless specifically mentioned in the RFP), shall not be payable by OIL.
- (b) Time estimate for additional services requested by OIL shall be provided by the Consultant. Based on that estimate, OIL will approve the Fee for said additional service using the quoted daily rates in the tender against RFP. Approval from OIL would be required for starting the job against additional work.

5.0 Taxes and Duties

- 5.1 The fee/expenses above include all taxes and duties (not limited to Corporate & Personnel taxes) arising out of the Engagement except for Indian GST.
- 5.2 All payments will be done based on the actual work done as per the scope of work and as per Indian statutory provisions. Withholding tax, if applicable, shall be borne by the bidder. In such a case OIL shall make the payment after

deducting the withholding tax as applicable under provision of the India Income Tax Act. Indian GST, as applicable, shall be borne by OIL.

6.0 Mode of Billing and Payment

- 6.1 The fees and daily rates due to the Consultant shall be calculated from the date on which the ATA commences work.
- 6.2 Fee quoted in the Price bid Format, shall be payable as per the provisions of the Schedule of Rates and notes therein, in stages as defined below, within thirty (30) days of receipt of invoice(s):
- ❖ On satisfactory completion of Scope of Work defined in Serial No. 1.0 above, cent percent of Fee payable, after submission and acceptance of the Report by OIL.
 - ❖ On satisfactory completion of Scope of Work defined in Serial No. 2.0 above, cent percent of Fee payable, after submission and acceptance of the Report by OIL.
 - ❖ On satisfactory completion of quarter wise Scope of Work defined in Serial No. 3.0 above, cent percent of Fee payable, after submission and acceptance of the Report by OIL
- 6.3 All fee and expenses shall be payable to the Consultant in the currency quoted in Bid submission and mentioned in the Contract Agreement.

Signature of Bidder/Authorized Signatory

Date:

Name:

Designation:

Seal:

ELIGIBILITY CRITERIA CHECKLIST
(To be filled in by the Bidder and submitted as part of the bid)

Name of the Project: Engagement of Consultant for professional services pertaining to economic and impairment assessment of overseas investments held by Oil India Limited and its subsidiaries/ JVs

Bid No and Date:

Name of the Bidder:

I. CONSULTANT'S ELIGIBILITY

- a. The Consultant should have experience of either valuation or financial modeling of at least **10 (ten)** E&P assets in the last **3 (three)** years out of which at least **5 (five)** E&P assets should be outside India.

Sl No	Brief Description of Valuation or Financial modeling considered for claiming eligibility	Year of Transaction	Location Country	Deal Value In INR Lakhs	Remarks
1					
2					
3					
4					
5					

- b. The Consultant should have network presence in USA, Nigeria, Europe, Russia, Singapore, Venezuela where Oil India Limited's assets are located (consultation with global tax offices for fiscal regime related assumptions).

Sr. No	Particulars	Yes/ No	Remarks
1	Network presence in USA, Nigeria, Europe, Russia, Singapore and Venezuela		

- c. The consultant should have detailed knowledge and experience about the various macro-economic parameters of the above-mentioned countries and with updated information about taxation and other fiscal regimes of the countries mentioned.

Sr. No	Particulars	Yes/ No	Remarks
1	Have detailed knowledge and experience about the various macro-economic parameters of the above mentioned countries		

II. TEAM LEADER ELIGIBILITY

The team members [at least **three (03)** including the team / Project leader] must meet the following experience criteria:

Team Leader: Suitably qualified professional with minimum **12(twelve) to15 (Fifteen)** years of experience in handling similar assignments.

Name of the Team Leader	Experience (in no of Years)	Brief Description of Assignments/ Transactions considered for claiming eligibility.	Role Played in the Assignment	Location Country	Deal Value (INR Lakhs)

III. CORE TEAM MEMBER ELIGIBILITY

Eligibility Criteria of Core team Members – (Minimum 2 members) — Suitably qualified with minimum **8 to 10 years** of experience in handling similar assignments.

	Name of the Core Team Member(s) –	Experience (in no of Years)	Brief Description of Transactions considered for claiming eligibility.	Location Country	Deal Value (in INR Lakhs)	Remarks
1						
2						

Note: In case the bidder is not able to disclose details of any eligible deal due to any non-disclosure restrictions, a certificate must be provided to the effect that the deal is qualifying in all respect as per the provisions of the NIT for consideration of the qualifying criteria.

Signature of Bidder/Authorized Signatory

Date:

Name:

Designation:

Tender No. BD (G)/05/06/2021/313 dated 22nd September' 2021

Engagement of Consultant for Professional services pertaining to economic and impairment assessment of overseas investments held by Oil India Limited and its subsidiaries / JVs

• **Scope of Work**

- d. **Develop detailed financials models** for each Overseas Asset (as given below) and update them on quarterly basis. The financial model should compute value to determine the value of investments on the date. Necessary risk adjustments also need to be carried out while developing the model. These models will be the basis for the monitoring the performance and assessing risks of the projects from time to time. The above models should have flexibility to enable periodic monitoring of the investment with sensitivity analysis.
- e. **Economic assessment** will entail comparison of assumptions and major performance parameters (Such as, NPV, IRR, Payback, cash-flows etc.) of the new model with the original acquisition model (Acquisition case) and the previous year's. Detailed analysis of the underlying variations between the acquisition model and the asset performance till date, if any.
- f. Develop an annual consolidated model using the project / Asset level financial models, to capture the performance of consolidated overseas E & P portfolio (Such as, NPV, IRR, Payback, cash flows etc.). The model should allow for periodic comparison with original acquisition case and performance changes from time to time.
- g. Provide justification and reasoning for underlying Assumptions along with basis and source of data used for assumptions used in the economic models for each asset.
- h. Prepare and issue a valuation/economic assessment report for each overseas asset / project containing the above analysis annually. The valuation report should also cover the values to be used for computing impairment and any adjustments thereof according to the IND-AS / IFRS provisions. The timeline and modalities for delivery of report / information are mentioned under each category down below.
- i. The exercise is timebound and timeline has been to be adhered mandatorily.
- j. The consultant may be required to interact with Auditors regarding the valuation exercise for certain clarifications and explanations if it is necessary.
- k. The report should also contain any transactions/changes of PI that have happened since OIL's acquisition.
- l. The model should be developed in accordance with the provisions of Indian Accounting Standards, issued by The Institute of Chartered Accountants of India and International Financial Reporting Standards issued by International Accounting Standards Board (IASB).

Notes:

- i. OIL will provide the original acquisition model and worksheets containing current data for each of the Projects, including the actual asset performance till March 31, 2022.
 - ii. The latest development plans, reserve numbers, CAPEX and OPEX estimates, budgets and other available technical inputs relating to each of the projects shall be provided by OIL
- m. The consultant shall seek necessary information and explanations from OIL to ensure the completeness considering all parameters affecting valuation.
- n. Deliverables are as under:

1. To conduct valuation exercise and conduct impairment assessment of each of the projects for upcoming three years ending March 31, 2022, March 31, 2023, March 31, 2024. (Annual detailed exercise):

To be completed within 30 days from the date of annual yearly closing date.

Deliverables will be the detailed model and report for each asset:

- Vankorneft, Russia
- Taas Yuryakh, Russia
- License - 61, Russia
- Area Rovuma 1, Mozambique
- Niobrara Shale, USA
- OML 142, Nigeria
- Project Carabobo, Venezuela

2. To develop detailed economic models for each of the projects for upcoming three years ending March 31, 2022, March 31, 2023, March 31, 2024

To develop an annual consolidated economic model to capture the performance of consolidated overseas E&P portfolio for upcoming three years ending March 31, 2022, March 31, 2023, March 31, 2024

To be completed within 2 months from the date of annual yearly closing date.

Deliverables will be the detailed model and report for each asset:

- Vankorneft, Russia
- Taas Yuryakh, Russia
- License - 61, Russia
- Area Rovuma 1, Mozambique
- Niobrara Shale, USA
- OML 142, Nigeria
- Project Carabobo, Venezuela

3. To conduct valuation and impairment assessment of each of the projects on the quarterly basis for the 1st, 2nd, and 3rd quarters for the period starting from Oct 31, 2021, onwards (total nine quarters): -

Deliverables will be the detailed model and brief quarterly review report with key features:

Deliverables will be the detailed model and report for each asset:

- Vankorneft, Russia
- Taas Yuryakh, Russia
- License - 61, Russia
- Area Rovuma 1, Mozambique
- Niobrara Shale, USA
- OML 142, Nigeria
- Project Carabobo, Venezuela

4. Service on call out basis which may be paid as per hourly rate

India

Team Leader - Hourly Fee

Team Member - Hourly Fee

Overseas

Team Leader - Hourly Fee

Team Member - Hourly Fee

List OIL's Overseas E & P Assets for Assessment			
Country	Name of the Project	Partners along with Participating Interest	Status
Russia	Taas Yuryakh	Rosneft: 50.1% BP Plc: 20% TIPL (Indian Consortium) : 29.9% (OIL: 10.0165%; IOC:10.0165%; BPRL: 9.867%)	Producing
Russia	Vankorneft	Vostok Oil LLC : 50.1% OVVL: 26% VIPL (Indian Consortium): 23.9% (OIL: 8.0065% ; IOCL: 8.0065%; BPRL: 7.887%)	Producing
Russia	License-61	OIL through OIBV: 50% Petronet: 50%	Producing
USA	Niobrara Shale	Verdad Oil OIL IOCL Haimo	Producing
Venezuela	Project Carabobo	PDVSA- 71% REPSOL: 11% OVL- 11% OIL: 3.5% through INDOIL IOCL: 3.5%	Producing
Nigeria	OML 142	Summit Intl. -30% Suntera Resources Ltd. -35% OIL - 17.5% IOC - 17.5%	Development
Mozambique	Area Rovuma 1	BREML: 10% (OVL: 60% & OIL:40%) TotalEnergie: 26.5% BPRL: 10% PTTEP: 8.5% Mitsui: 20% OVL: 10% ENH: 15%	Development

NO DEVIATION CONFIRMATION

Date :

To,
Executive Director (BD)
OIL INDIA LIMITED
Plot No: 19. Sector 16 A,
NOIDA - 201301
Uttar Pradesh. India.
Phone: 91-120 - 2419130

Tender No. BD (G)/05/06/2021/313 dated 22nd September' 2021

Engagement of Consultant for Professional services pertaining to economic and impairment assessment of overseas investments held by Oil India Limited and its subsidiaries / JVs

Dear Sir,

We understand that any deviation/exception, in any form of the Tender terms and Conditions may result in rejection of the Bid. We, therefore, certify that we have not taken any exceptions/deviations anywhere in the Bid and we agree that if any deviation/exception is mentioned or noticed, our Bid is liable for rejection.

Place:
Date:

Signature of Authorized Signatory
Name:
Designation:
Seal:
Tender Ref No:

.....

INTEGRITY PACT

Between

Oil India Limited (OIL) hereinafter referred to as "The Principal"

And

(Name of the bidder).....hereinafter referred to as
"The Bidder/Contractor"

Preamble:

The Principal intends to award, under laid down organizational procedures, contract/s for **Engagement of Consultant for Professional services pertaining to economic and impairment assessment of overseas investments held by Oil India Limited and its subsidiaries / JVs**. The Principal values full compliance with all relevant laws and regulations, and the principles of economic use of resources, and of fairness and transparency in its relations with its Bidder/s and Contractor/s.

In order to achieve these goals, the Principal cooperates with the renowned international Non-Governmental Organization "Transparency International" (TI). Following TI's national and international experience, the Principal will appoint an external independent Monitor who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section: 1 -Commitments of the Principal

(1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:

1. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for him/herself or third person, any material or immaterial benefit which he/she is not legally entitled to.

2. The Principal will, during the tender process treat all Bidders with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidders the same information and will not provide to any Bidder confidential/additional information through which the Bidder could obtain an advantage in relation to the tender process or the contract execution.

3. The Principal will exclude from the process all known prejudiced persons.

(2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the relevant Anti-Corruption Laws of India, or if there be a substantive suspicion in this regard, the Principal will inform its Vigilance Office and in addition can initiate disciplinary actions.

Section: 2 -Commitments of the Bidder/Contractor

(1) The Bidder/Contractor commits itself to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his participation in the tender process and during the contract execution.

1. The Bidder/Contractor will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or immaterial benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

2. The Bidder/Contractor will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, Subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

3. The Bidder/Contractor will not commit any offence under the relevant Anticorruption Laws of India; further the Bidder/Contractor will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

4. The Bidder/Contractor will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

(2) The Bidder/Contractor will not instigate third persons to commit offences outlined above or be an accessory to such offences.

(3) The Bidder/Contractor signing Integrity Pact shall not approach the Courts while representing the matters to IEMs and he/she will await their decision in the matter.

Section 3 -Disqualification from tender process and exclusion from future Contracts

If the Bidder, before contract award has committed a transgression through a violation of Section 2 or in any other form such as to put his reliability or risibility as Bidder into question, the Principal is entitled to disqualify the Bidder from the tender process or to terminate the contract, if already signed, for such reason.

1. If the Bidder/Contractor has committed a transgression through a violation of Section 2 such as to put his reliability or credibility into question, the Principal is entitled also to exclude the Bidder/Contractor from future contract award processes. The imposition and duration of the exclusion will be determined by the severity of the transgression. The severity will be determined by the circumstances of the case, in particular the number of transgressions, the position of the transgressions within the company hierarchy of the Bidder and the amount of the damage. The exclusion will be imposed for a minimum of 6 months and maximum of 3 years.

2. The Bidder accepts and undertakes to respect and uphold the Principal's Absolute right to resort to and impose such exclusion and further accepts and undertakes not to challenge or question such exclusion on any ground, including the lack of any hearing before the decision to resort to such exclusion is taken. This undertaking is given freely and after obtaining independent legal advice.

3. If the Bidder/Contractor can prove that he has restored/recouped the Damage caused by him and has installed a suitable corruption prevention system, the Principal may revoke the exclusion prematurely.

4. A transgression is considered to have occurred if in light of available evidence no reasonable doubt is possible.

5. Integrity Pact, in respect of a particular contract, shall be operative from the date Integrity Pact is signed by both the parties till the final completion of the contract or as mentioned in Section 9- Pact Duration whichever is later. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings

Section 4 -Compensation for Damages

(1) If the Principal has disqualified the Bidder from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover from the Bidder liquidated damages equivalent to Earnest Money Deposit / Bid Security.

(2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the principal shall be entitled to demand and recover from the Contractor liquidated damages equivalent to Security Deposit / Performance Bank Guarantee.

(3) The bidder agrees and undertakes to pay the said amounts without protest or demur subject only to condition that if the Bidder/Contractor can prove and establish that the exclusion of the Bidder from the tender process or the termination of the contract after the contract award has caused no damage or less damage than the amount or the liquidated damages, the Bidder/Contractor shall compensate the Principal only to the extent of the damage in the amount proved.

Section 5 -Previous transgression

(1) The Bidder declares that no previous transgression occurred in the last 3 years with any other Company in any country conforming to the TI approach or with any other Public Sector Enterprise in India that could justify his exclusion from the tender process.

(2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

Section: 6 -Equal treatment of all Bidders/Contractor/Subcontractors

(1) The Principal will enter into Pacts on identical terms with all bidders and contractors.

(2) The Bidder / Contractor undertake(s) to procure from all subcontractors a commitment in conformity with this Integrity Pact. The Bidder/Contractor shall be responsible for any violation(s) of the provisions laid down in this agreement/Pact by any of its sub-contractors/sub-vendors.

(3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section: 7 -Criminal charges against violating Bidders/Contractors/ Subcontractors

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor, which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the Vigilance Office.

Section: 8 -External Independent Monitor/Monitors

(1) The Principal appoints competent and credible external independent Monitor for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

(2) The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. He reports to the Chairperson of the Board of the Principal.

(3) The Contractor accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor is under contractual obligation to treat the information and documents of the Bidder/Contractor/Subcontractor with confidentiality.

(4) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.

(5) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Principal and request the Management to discontinue or heal the violation, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action. However, the Independent External Monitor shall give an opportunity to the bidder / contractor to present its case before making its recommendations to the Principal.

(6) The Monitor will submit a written report to the Chairperson of the Board of the Principal within 8 to 10 weeks from the date of reference or intimation to him by the 'Principal' and, should the occasion arise, submit proposals for correcting problematic situations.

(7) If the Monitor has reported to the Chairperson of the Board a Substantiated suspicion of an offence under relevant Anti-Corruption Laws of India, and the Chairperson has not, within reasonable time, taken visible action to proceed against such offence or reported it to the Vigilance Office, the Monitor may also transmit this information directly to the Central Vigilance Commissioner, Government of India.

(8) The word 'Monitor' would include both singular and plural.

Section:9 -Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the respective contract, and for all other Bidders 6 months after the contract has been awarded.

If any claim is made/ lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/determined by Chairperson of the Principal.

Section:10 -Other provisions

(1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. New Delhi. The Arbitration clause provided in the main tender document / contract shall not be applicable for any issue / dispute arising under Integrity Pact.

(2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.

(3) If the Contractor is a partnership or a consortium, this agreement must be, signed by all partners or consortium members.

(4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

For the Principal

For the Bidder/Contractor

Witness 1:

Witness 2:.....

Place.

Date.

(End of Annexure-III)

General Conditions of Contract (GCC)

1.0 DEFINITIONS

In the Contract, the following terms shall be interpreted as indicated:

- (a) "**Contract**" means the Agreement entered into between Company and Advisor / Consultant, including all attachments and appendices thereto and all documents, incorporated by reference therein;
- (b) "**Contract Price**" means the amount payable to Advisor / Consultant under the Contract for the full performance of its contractual obligations;
- (c) "**Company**" or "**OIL**" means Oil India Limited;
- (d) "**Advisor / Consultant**" means the Entity performing the Services under the Contract.
- (e) "**Advisor's / Consultant's Personnel**" mean the personnel to be provided by the Advisor (including their affiliates / subsidiaries) to provide services as per the Contract.
- (f) "**Services**" means the work specified in the Contract and all other obligations mentioned in the scope of work / terms of reference to be performed by the Advisor / consultant, pursuant to and in accordance with the terms of the Contract.
- (g) "**Party**" means the Company or the Advisor / consultant, as applicable; and "**Parties**" means both of them.
- (h) "**Conflict of Interest**" is where one person has multiple interests and there is the risk that one of these interests may adversely affect another.

2.0 EFFECTIVE DATE OF COMMENCEMENT OF CONTRACT AND DURATION OF CONTRACT

2.1 The Contract shall become effective as of the date the Company notifies the Advisor in writing (Through Letter of Award i.e. LOA) regarding Award of Contract. The duration of Contract, to be reckoned from the date of LOA, shall be for a period as set forth in the Tender document to which the Contract relates or extension, if any, thereof, or till termination pursuant to clause 14.0

3.0 GENERAL OBLIGATIONS OF ADVISOR

3.1 The Advisor shall, in accordance with and subject to the terms and conditions of this Contract:

- a. Perform the Services and carry out the obligations, which are required by the terms of the Contract or which reasonably can be implied for such terms as being necessary for the successful and timely completion of the services, in accordance with accepted professional techniques and methodology. The Advisor shall provide the Company with service quality in accordance with good practices adopted for similar consultancy services.
- b. The Advisor shall be deemed to have satisfied itself before submitting its bid as to the correctness and sufficiency of the bid for the services to be performed and of the rates and prices quoted, which rates and prices shall, except insofar as otherwise provided, cover all its obligations under the Contract.
- c. The Advisor shall always act, in respect of any matter relating to the Contract, as professional Advisors to OIL and shall at all times in the context of the Contract support and safeguard OIL's legitimate interests in any dealings with third parties.

4.0 GENERAL OBLIGATIONS OF THE COMPANY

- 4.1 Company shall, in accordance with and subject to the terms and conditions of the Contract:
 - a. Pay the Advisor in accordance with terms and conditions of the Contract.
 - b. Perform all other obligations as required of the Company by the terms of the Contract.

5.0 TEAM MEMBERS

- 5.1 For performance of the Services, the Advisor will establish a team of qualified individuals from appropriate speciality areas within the organization. The Advisor shall be responsible to OIL for all acts of its team of individuals, Affiliates and subsidiaries acting within the scope of the Contract.
- 5.2 If any one of the team members of the Advisor has committed serious misconduct or has been charged with having committed a criminal action, or OIL is dissatisfied with the performance of any key team member, then the Advisor shall, at OIL's written request specifying the grounds thereof, provide a replacement entirely at their own expenses.
- 5.3 Any changes to the Team mentioned above shall be carried out in consultation with OIL. Such changes shall be of suitable qualified persons, of equivalent expertise, experience and specialty and shall not absolve the Advisor from its obligations under the Contract. The Advisor shall bear all additional travel and other costs arising out of or incidental to any removal or replacement of any member of the team.

5.3 Advisor's key personnel shall be fluent in English language (both writing and speaking)

6.0 **WARRANTY AND REMEDY OF DEFECTS**

6.1 Advisor warrants that they shall perform the work in a professional manner and in accordance with a high degree of quality, efficiency and in conformity with the specifications set forth or referred to in the Scope of Work / Terms of Reference and with instructions and guidance which Company may, from time to time, furnish to the Advisor.

6.2 The Advisor hereby represents and warrants that the advice, assistance, information or reports provide by them shall represent the Advisors best judgement in the best interest of the Company and be true correct and justified.

6.3 Should Company discover at any time during the tenure of the Contract that the services does not conform to the foregoing warranty, Advisor shall after receipt of notice from Company, promptly perform any and all corrective work required to make the Services conform to the Warranty. Such corrective services shall be performed entirely at Advisor's own expenses.

7.0 **CONFIDENTIALITY**

7.1 The Company and the Advisor agree to keep confidential the terms and conditions of the Contract. The Advisor will keep confidential (i) any data/ information related to the Transaction which is not in the public domain and which may have a material effect on the Transaction, and (ii) in any opinion, advice, statement, experts' views, documents, technical particulars, etc., provided by OIL to the Advisor. Further the Advisor agrees that none of the foregoing matters may be disclosed or referred to publicly or to any third party not concerned with the Transaction (excluding the Government of India, Ministry of Petroleum & Natural Gas or any such regulatory body which has the authority to ask for such information under the law) except in accordance with the written authority of OIL. For the avoidance of doubt, the Advisor is permitted to disclose information to any of their affiliates' employees consulted in connection with the services and the restrictions in this clause shall not apply to any information (i) required to be disclosed to any authority pursuant to any applicable law, regulation or legal process, or (ii) which is at the time of disclosure is in the public domain (other than as a result of the breach of the Contract by such person).

7.2 The provisions and obligations of the clause shall continue in force after the termination or successful completion of the Services. However, in the event of buy side due diligence, the clause shall be valid for a period of two (02) years after termination / completion of the Transaction, subject to Company's CA with the Seller.

7.3 Each Party is responsible to ensure that all persons to whom the confidential information are disclosed shall keep such content confidential and shall not disclose or divulge the same to any unauthorized person.

7.4 Any document supplied to the Advisor in relation to the Contract itself remain the property of Company and shall be returned to Company on completion of Advisor's performance under the Contract, if so required by Company. Notwithstanding the foregoing, Advisor may retain copy of confidential information pursuant to law, regulatory requirement and its normal document retention and electronic archiving policies. All information obtained by Advisor in the conduct of operations and the information/maps provided to the Advisor shall be considered confidential.

8.0 **TAXES**

8.1 Taxes levied as per the provisions of Indian Income Tax Act (excluding service tax and education cess) and any other enactment / rules on income derived / payments received under the Contract will be on Advisor's account.

8.2 The Advisor shall furnish to the Company, if and when called upon to do so, relevant statement of accounts or any other information pertaining to services rendered under the Contract for submitting the same to the Tax authorities, limited to the Advisor and his affiliates / subsidiaries, on specific request from them.

8.3 Service Tax and Education Cess, as applicable, shall be on Company's account. Withholding tax, if any, shall be borne by the Advisor and the Company shall take no liability on this account. OIL in such case(s) shall make payment after deducting withholding taxes as per the provisions of the Indian income tax Act.

8.4 Corporate and personnel taxes of the Advisor and his personnel shall be the liability of the Advisor and the Company shall not assume any responsibility on this account.

9.0 **INSURANCE**

9.1 The Advisor shall arrange insurance to cover all risks / liabilities of any kind and as may be required by any applicable government or appropriate bodies in respect of their personnel, belonging to the Advisor or its affiliates / subsidiaries, during the tenure of the Contract. OIL in no way will be responsible or liable on this account.

10.0 **CHANGES**

- 10.1 During the performance of the work, Company may make a change in the Services to be provided by agreement within the general scope of this Contract including, but not limited to, changes in methodology and minor additions to or deletions from the work to be performed. Advisor shall perform the work as changed. Changes of this nature will be effected by written order (Change Order) by the Company.
- 10.2 If any change result in an increase in compensation due to Advisor or in a credit due to Company, Advisor shall submit to Company an estimate of the amount of such compensation or credit in a form prescribed by the Company. Such estimates shall be based on the rates shown in the respective Price Bid Format. Upon reaching an agreement as to the increase in compensation due to the Advisor or credit due to Company, as the case may be within the provisions of the Contract, Company shall establish and set forth in the Change Order the amount of the compensation or credit for the change or a basis for determining a reasonable compensation or credit for the change.

11.0 **INDEMNIFICATION**

- 11.1 The Company agrees to indemnify and hold harmless, the Advisor and its Affiliates, and each of their respective partners, directors, employees from and against all actions, claims, demands, proceedings, liabilities or judgments (collectively "Claims") and any and all losses, damages, expenses, costs (collectively "Losses") which relate to or arise directly from the Engagement. Such Claims and/ or Losses shall be reimbursed by OIL after final adjudication in accordance with Settlement of Disputes and Arbitration as provided under clause 23.0. The Advisor shall not be entitled for any reimbursement of any Claims and/ or Losses to the extent that they are finally determined by the authority of competent jurisdiction to have resulted primarily from the Advisor's gross negligence.
- 11.2 The Advisor agrees to indemnify and hold harmless, OIL and its Affiliates, and each of their respective directors, employees from and against all actions, claims, demands, proceedings, liabilities or judgments (collectively "Claims") and any and all losses, damages, expenses, costs (collectively "Losses") which relate to or arise directly from the Engagement. Such Claims and/ or Losses shall be reimbursed by the Advisor after final adjudication in accordance with Settlement of Disputes and Arbitration as provided under clause 23.0. OIL shall not be entitled for any reimbursement of any Claims and/ or Losses to the extent that they are finally determined by the authority of competent jurisdiction to have resulted primarily from the OIL's gross negligence.

11.3 In the event that the Advisor has the opportunity to settle any Claims with a third party relating to the Contract, it will give prior notice to the Company.

11.4 Both the parties shall at all times keep the other party informed of all material developments in relation to any claim, litigation, proceeding, investigation etc. in respect of which it is indemnified hereunder and shall consult with the other party in good faith in relation thereto.

12.0 **CONFLICT OF INTEREST**

12.1 The Advisor hereby represents and warrants that after signing of the Contract, it shall not take or not fail to take any action, which would affect the performance of its duties and obligations under this engagement or may cause a conflict of interest to the Transaction as set out in the Contract. The Advisor shall keep OIL informed for any potential conflict of interest that has risen / may arise.

13.0 **FORCE MAJEURE**

13.1 In the event of either party being rendered unable by 'Force Majeure' to perform any obligation required to be performed by them under the contract, the relative obligation of the party affected by such 'Force Majeure' will stand suspended as provided herein. The word 'Force Majeure' as employed herein shall mean acts of God, war, revolt, agitation, strikes, riot, fire, flood, sabotage, civil commotion, road barricade (but not due to interference of employment problem of the Advisor) and any other cause, whether of kind herein enumerated or otherwise which are not within the control of the party to the contract and which renders performance of the contract by the said party impossible.

13.2 Upon occurrence of such cause and upon its termination, the party alleging that it has been rendered unable as aforesaid thereby, shall notify the other party in writing within seventy two (72) hours of the alleged beginning and ending thereof, giving full particulars and satisfactory evidence in support of its claim.

13.3 Should 'Force Majeure' condition as stated above occur and should the same be notified within seventy two (72) hours after its occurrence, the Contract rates shall apply for the first fifteen days. Either party will have the right to terminate the Contract if such 'Force Majeure' condition continues beyond fifteen (15) days with prior written notice. Should either party decide not to terminate the contract even under such condition, no payment would apply after expiry of fifteen (15) days period unless otherwise agreed to. Time for performance of the relative obligation suspended by the 'Force Majeure' shall then stand extended by the period for which such cause lasts.

14.0 **TERMINATION**

14.1 **TERMINATION ON EXPIRY OF THE TERMS (DURATION):** This contract shall be deemed to have been automatically terminated on the expiry of duration of the contract or extension, if any, thereof.

14.2 The Company may by giving seven (07) days written notice, terminate the Contract as specifically provided herein:

- a. If the Advisor becomes insolvent or bankrupt or winding up proceedings are initiated against it or it enters into any Agreement(s) for relief of debt or takes advantage of any law for the benefit of debtors or goes into liquidation, receivership or restructuring, whether compulsory or voluntary;
- b. If the Advisor submits / had submitted false and / or incorrect statement to OIL which has a material effect on the rights, obligations or interests of OIL,
- c. If the Advisor is in material breach of its obligations pursuant to the Contract and has not remedied the same within thirty (30) days (or such longer period as OIL may have subsequently approved in writing) following the receipt by the Advisor of OIL's notice specifying such breach;
- d. If the team assigned to the engagement is changed by whatsoever reason and the Advisor fails to replace the similar suitable qualified persons of equivalent expertise, experience and specialty to the satisfaction of OIL;
- e. If the Advisor fails to commence the Services or has without any lawful reason, delays the services beyond the delivery timeline.

14.3 The Advisor may by giving seven (07) days written notice, shall have the right to terminate the Contract as specifically provided herein:

- a. If the Company becomes insolvent or bankrupt or winding up proceedings are initiated against it or it enters into any agreement(s) for relief of debt or takes advantage of any law for the benefit of debtors or goes into liquidation, receivership or restructuring, whether compulsory or voluntary;
- b. If the Company is in material breach of its obligations pursuant to the Contract and has not remedied the same within thirty (30) days following the receipt by OIL of the Advisor's notice specifying such breach.

- 14.4 The Parties, for valid, authentic and justified reasons may also mutually decide to terminate the Contract on mutually agreed terms. The Party desirous of termination will intimate the other Party conveying its intension and justification to terminate
- 14.5 No termination under this section will affect any clause of the Contract which states that it shall survive termination. For the avoidance of doubt, clause regarding “Confidentiality”, “Payment, manner of payment, Rates of payment & invoicing procedure”, “Governing Law and Jurisdiction” “Indemnification” and “Settlement of disputes and Arbitration” will survive termination.
- 14.6 **CONSEQUENCES OF TERMINATION:** In all cases of termination herein set forth, the relative obligations of the parties to the Contract shall be limited to the period up to the date of termination. Notwithstanding the termination of this Contract, the parties shall continue to be bound by the provisions of this Contract that reasonably require some action or forbearance after such termination.
- 14.7 Upon termination of this Contract, all the data, information, material, records, documents, copies of opinions and advices, maps, tapes etc. available, received or generated by the Advisor in connection with the discharge of its obligations under the Contract shall become the sole and absolute property of OIL and shall be returned within fifteen (15) days subject to clause 7.4 above.
- 14.8 In the event of termination of contract, Company will issue Notice of termination of the Contract with date or event after which the contract will stand terminated.
- 15.0 **LIMITATION OF LIABILITY**
- 15.1 Notwithstanding any other provisions to the contrary in this Contract, except only in cases of willful misconduct and / or criminal Acts, neither the Advisor nor the Company shall be liable to the other, whether in Contract or otherwise, for any consequential loss or damage, loss of use, loss of production, or loss of profit or interest costs.
- 15.2 Notwithstanding any other provisions incorporated elsewhere in the Contract, the total aggregate liability of either Party in respect of the Contract, shall not exceed fifty (50%) percent of Contract Price, provided, however this limitation shall not apply to the cost to re-perform to rectify deficient services by the Advisor.

16.0 **CONSEQUENTIAL DAMAGE:**

16.1 Except as otherwise expressly provided, neither party shall be liable to the other for special, indirect or consequential damages resulting from or arising out of the contract, including but without limitation, to loss or profit or business interruptions, howsoever caused and regardless of whether such loss or damage was caused by the negligence (either sole or concurrent) of either party, its affiliates or subsidiaries.

17.0 **EXTERNAL ADVISORS**

17.1 External Advisors, aside the Advisory services set forth in the Tender document, to which this Contract relates, may be appointed by the Company in connection with the Transaction. Advisor engaged by the Company, under this Contract, will work in close co-ordination with such other Advisors engaged by the Company.

18.0 **LIQUIDATED DAMAGES**

18.1 The Advisor shall adhere to the delivery timelines stipulated in the Tender relevant to the Contract or extension, if any, thereof. In the event of the Advisor's default in timely completion of the work within the stipulated period, the Advisor shall be liable to pay liquidated damages at the rate of 1/2% of the total value of the Contract, per week or part thereof of delay subject to maximum of 7.5% of the total value of the Contract.

18.2 The period for levy of Liquidated Damages will be reckoned from the date after expiry of the scheduled completion time as defined in the Tender to which the Contract relates or extension, if any, thereof (*For financial Advisory services LD is applicable only when the Deal is pursued and transaction completed*).

19.0 **GOVERNING LAW AND JURISDICTION**

19.1 This Agreement shall be governed by and construed in accordance with Laws of India. The Indian courts in New Delhi shall have the exclusive jurisdiction.

20.0 **PAYMENT, MANNER OF PAYMENT, RATES OF PAYMENT & INVOICING PROCEDURE**

20.1 Company shall pay to Advisor, during the term of the Contract, the amount due calculated according to the rates of payment set and in accordance with other provisions hereof. No other payments shall be due from Company, unless specifically provided for in the Contract. All payments will be made in accordance with the terms hereinafter described.

- 20.2 **MANNER OF PAYMENT:** All payments due by Company to Advisor shall be made at Advisor's designated bank. All bank charges will be Advisor's account. To enable the Company to make e-remittance, the requisite format set in the Tender is to be filled up / submitted along with the Bid.
- 20.3 The company will issue necessary work-order for the Services. On completion, the Advisor shall submit the Final report and shall invoice the Company after completion of the Services.
- 20.4 Advisor will submit three (03) sets of all invoices to Company given address duly superscribed 'Original' and 'copy' as applicable for processing of payment. Separate invoices for the charges payable under the Contract shall be submitted by the Advisor for foreign currency and Indian currency.
- 20.5 Payment of invoices, if undisputed, shall be made within 30 days following the date of receipt of invoice by Company.
- 20.6 Company shall within 20 days of receipt of the invoice notify the Advisor of any item under dispute, specifying the reasons thereof, in which event, and payment of the disputed amount may be withheld until settlement of the dispute, but payment shall be made of any undisputed portion.
- 20.7 The acceptance by Advisor of part payment on any invoice, not paid on or before the due date, shall not be deemed a waiver of Advisor's rights in respect of any other billing, the payment of which may then or thereafter be due.
- 21.0 **SET OFF**
- 21.1 Any sum of money due and payable to the Advisor under this Contract or any other Contract may be appropriated by Oil India Limited and set off against any claim of Oil India Limited for payment of a sum of money arising out of this Contract or under any other Contract made by the Advisor with Oil India Limited after giving seven (07) days' notice to the Advisor.
- 22.0 **SETTLEMENT OF DISPUTES AND ARBITRATION**
- 22.1 All disputes or differences, whatsoever arising between the Parties relating to the Contract or the breach thereof, shall be resolved amicably by good faith negotiation. In the event the dispute cannot be resolved within a time line of thirty (30) days, the Contract shall be subject to arbitration under the UNCITRAL Rules.

22.2 Notwithstanding anything to the contrary in such Rules, there shall be three arbitrators, one appointed by OIL, one by the Advisor and the third person by the two earlier appointed arbitrators.

22.3 The venue of arbitration, for both as stated in 23.1 above, shall be at New Delhi. The Award made in pursuance thereof, shall be binding on the Parties.

22.4 No aspect of any arbitration proceedings shall be made public by either party unless required by law, regulation, directive or request of judicial, legislative or regulatory body.

23.0 **NOTICES**

23.1 Any notice given by one party to the other, pursuant to this Contract, shall be sent in writing or Fax or e-mail and confirmed in writing to the applicable address specified below:

COMPANY ADVISOR

Executive Director (BD)

OIL INDIA LIMITED

Plot No.19. Sector - 16A. NOIDA - 201 301

Tel: 91-0120-2419130

23.2 A notice shall be effective when delivered or on the notice's effective date, whichever is later.

24.0 **REPORTS AND VERIFICATION**

24.1 The Advisor shall, at all times, permit the Company and its authorized representatives to scrutinize / verify methodology in connection with the said services, subject to the Advisor's internal policies and procedures. The Advisor shall not, without Company's written consent allow any third person(s) access to the said records, or give out to any third person information in connection therewith.

25.0 **SUBSEQUENTLY ENACTED LAWS**

25.1 Subsequent to the date of submission of Advisers bid, if there is a change in or enactment of any law or interpretation of existing law, which results in additional cost / reduction in cost to Advisor on account of the operation under the Contract, the Company / Advisor shall reimburse / pay Advisor / Company for such additional / reduced costs actually incurred.

26.0 **ACCESS**

26.1 Company agrees to provide to the Advisor all information requested by the Advisor and considered reasonable, appropriate, proper and necessary by the Parties for the purpose of the Contract. In performing its services hereunder the Advisor shall be entitled to rely upon and assume the accuracy and completeness of all information that is available in the PDR / VDR and of all information that has been furnished to the Advisor (or its Affiliates or subsidiaries) by the Company or its authorized representative(s) or the Seller. The Advisor shall exercise its professional judgment in the assessment and use of such information in the interest of OIL. Further, in assessing this information, the Advisor would act in line with the international norms expected of an Advisor of similar standing. In addition, OIL agrees to promptly inform the Advisor of any material, event or change that comes to the knowledge of OIL as may be relevant to the Contract, during the term of the engagement

27.0 **WAIVER & AMENDMENTS**

27.1 It is fully understood and agreed that none of the terms and conditions of the Contract shall be deemed waived or amended by either Party unless such waiver or amendment is executed in writing by the duly authorized agents or representatives of such party. The failure of either party to execute any right of termination shall not act as a waiver or amendment of any right of such Party provided hereunder.

28.0 **SEVERABILITY**

28.1 Should any provision of this agreement be found to be invalid, illegal or otherwise not enforceable by any court of law, such finding shall not affect the remaining provisions hereto and those provisions shall remain binding on the parties hereto.

29.0 **INTELLECTUAL PROPERTY RIGHTS**

29.1 While performing the Work for the Company, Advisor may utilise expertise, know-how and other intellectual capital (including intellectual property) and develop additional expertise, know-how and other intellectual capital (including intellectual property) which are the Advisors exclusive property and which Advisor may freely utilize in providing services for its customers. Except where expressly and specifically indicated in writing and in exchange for appropriate agreed payment, Advisor does not develop any intellectual property for ownership by the Company. Advisor retains sole ownership of any such intellectual capital (including intellectual property) which may be created during the course of the services.

29.2 But any data pertaining to the Asset will not be disclosed to any third Party and the confidentiality clause shall be strictly adhered to in this regard.

30.0 **MISCELLANEOUS PROVISIONS**

30.1 Advisor including their personnel, Affiliates or Subsidiaries shall comply with all laws, regulations and requirements of local or other authority in the Country where the Services are to be performed / target is located, to the extent that any provisions of this Contract would cause any Party to violate or be penalized under the specified laws, that provision shall not apply, shall not be enforceable and shall not be interpreted as part of this Contract.

30.2 The Advisor shall be responsible for payment of all taxes, duties and charges assessed or levied by local or other authority in the Country where the Services are to be performed / target is located.

31.0 **PUBLIC ANNOUNCEMENTS**

The Advisor shall not directly or indirectly issue or make any public announcement or statement regarding the Engagement / or Transaction unless prior thereto it furnishes OIL with a copy of such engagement or statement and obtains the prior written consent (which shall not be withheld unreasonably) except such announcements which are necessary of any applicable law or regulation or court order.

[TO BE FILLED-UP / SUBMITTED BY THE VENDOR ON ITS LETTERHEAD FOR E-REMITTANCE]

Name:

FULL Address:

Phone Number:

Mobile Number:

E-mail address:

Fax Number:

Bank Account Number (in which the Bidder wants remittance against invoices):

Bank Name:

Branch:

Address of the Bank:

Bank Code:

IFSC/RTGS Code of the Bank:

NEFT Code of the Bank:

PAN Number:

GST Registration Number:

Signature of Bidder with Official Seal