

**REQUEST FOR PROPOSAL (RFP)**

**(No. RFP/RV/2024/1)**

**E-AUCTION**

**FOR**

**SALE OF CRUDE OIL**

**RAVVA BLOCK**

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## Section A – E-auction details

### 1. Overview

#### 1.1. Introduction

1.1.1. Vedanta Limited (Cairn Oil and Gas) (“Vedanta”) is the operator for Ravva Block located in the S’Yanam, Kakinada district of the state of Andhra Pradesh, India. The Ravva Block was awarded by the Government of India (“GOI”) in 1994 under a Production Sharing Contract (“Ravva PSC”) and is currently held by a joint venture consisting of the Oil & Natural Gas Corporation Limited (“ONGC”), Vedanta Limited, Videocon Industries Limited (“VIL”) and Ravva Oil (Singapore) Pte Ltd. (“ROS”) (together with Vedanta called the “Sellers”). Vedanta Limited shall be the Seller’s representative for the purpose of sale of crude oil through this auction.

1.1.2. In line with the notification published by Ministry of Petroleum and Natural Gas (MoPNG) on 1<sup>st</sup> July 2022 and the Gazette Notification issued on 11<sup>th</sup> July 2022 as “Deregulating sale of Domestically produced Crude Oil” notification (“Ministry Notifications”), Vedanta has issued a Notice Inviting Offer dated **19<sup>th</sup> November 2024** and invited offers from interested companies (each, a “Bidder” and collectively, the “Bidders”) to offtake **02** Parcels (each Parcel of 425,000 barrels or ~54 KT) of oil available for sale from the Delivery Point in accordance with the terms and conditions of this RFP and the Crude Oil Sales Agreement (the “COSA”).

1.1.3. Crude oil produced from Ravva Block may be delivered in commingled form along with ONGC’s KG Basin, Eastern Offshore Asset and / or Nagayalanka crude oil. The approximate volume of each crude in a given parcel is **Ravva: 65-70%; KG (Rajahmundry): 20-25%; Eastern Offshore Asset: 1-2% and Nagayalanka: 8-12%**. The Buyer shall make its own evacuation arrangements to offtake and transport of Crude Oil from the Delivery Point.

1.1.4. The company has appointed Mjunction Services Limited as an independent agency “e-Auction agency”, to conduct bidding process for sale of Crude Oil through an online web based electronic bidding portal which is available at <https://eps.buyjunction.in/gasbidding> (the “E-Portal”) (Refer Section B).

#### 1.2. Details of the Crude oil offered from the Fields

Details of Crude oil offered from the field is as follows:

S. N	Parameter	Particulars
1.	Name of the Block	Ravva, S’ Yanam, Andhra Pradesh
2.	Delivery Point	Ravva SPM Offshore Delivery facility, Ravva Field Refer to COSA for further details
3.	Crude Oil Quantity offered	02 Parcels (Each Parcel of 425,000 barrels)

4.	Laycan	Refer Annexure -I for the tentative laycans for parcels
5.	Duration of Crude Oil offered*	1 <sup>st</sup> February 2025 – 31 <sup>st</sup> March 2025
6.	Pricing formula	Refer to Clause 3.1 of RFP
7.	Scope	Buyers to make all necessary arrangements for evacuation and offtake of oil from the Delivery Point.
8.	Mode of Deliveries	Coastal
9.	Quality	As made available by Sellers at the Delivery Point at the time and place of loading, Refer Annexure V for Oil Quality
10.	URL for registration and document upload for technical evaluation	<a href="https://eps.buyjunction.in/gasbidding">https://eps.buyjunction.in/gasbidding</a>
11.	Queries	<a href="mailto:cairnoilbidding@mjunction.in">cairnoilbidding@mjunction.in</a>

\*For details, please refer to the COSA

### 1.3. Bidding Process

The overall bidding process will be conducted in two phases – pre-qualification phase and e-auction / competitive bidding phase. The detailed activities in these two phases have been outlined below:

#### 1.3.1. Phase 1 – Pre-qualification

1.3.1.1 **Publishing of bidding documents:** To apprise potential Bidders of the auction process and key terms of the agreement, the bid documents such as the RFP (Request for Proposal) and COSA (Crude Oil Sale Agreement), etc. would be made available on landing page of the e-portal. The Bidders would be able to download these documents without registering on the platform. Additionally, the EOI (Expression of Interest) capturing the URL of the e-portal shall be shared through e-mail by auction agency.

1.3.1.2 **Clarifications to Bidders' queries:** Bidders would be able to send their queries to the designated email address ([cairnoilbidding@mjunction.in](mailto:cairnoilbidding@mjunction.in)) before registering on the portal. However, post registration on the portal, the bidders would also be able to upload their queries on the portal. The Sellers would issue clarification to all the queries received.

1.3.1.3 **Pre-bid meeting:** Pre-bid meeting will also be on a date specified in Clause 1.3.4 of this RFP. The pre-bid meeting would be an interactive session and provide Bidders an opportunity to seek further clarifications and understand the process better. The pre-bid meeting would be open to all the interested Bidders. The Bidders willing to participate in the pre-bid meeting would be required to nominate a maximum of two representatives from their organization to take part in the meeting. Bidders would be required to use their official email address to share the name, email address and phone number of the nominated person(s) to the designated email address ([cairnoilbidding@mjunction.in](mailto:cairnoilbidding@mjunction.in)).

- 1.3.1.4 **Registration and DSC mapping:** The portal will be available for registration on a date specified in Clause 1.3.4 of this RFP. Every Bidder would be required to fill a small registration form and will have to enter his/her name, designation, contact number, organization name, Crude oil consumption/processing facility name & address, and other required details. Then they will attach a valid Class III Digital Signature Certificate (DSC) issued in the name of authorized person of the bidding organization. The DSC should be issued on the email address of the authorized person and same should be used for registering on the platform.
- 1.3.1.5 **Document upload for Technical Evaluation:** The Bidders would be required to submit the documents as per list of documents specified below for technical evaluation. The documents would be required to be duly signed and uploaded on the portal before date specified in Clause 1.3.4 of this RFP. Each Bidder will be required to upload the following documents on the portal:
- i. PAN and VAT/CST/GST (as applicable) certificate
  - ii. Certified copy of Power of Attorney / Board Resolution in the name of the authorized representative of the Bidder highlighting power for signing the Crude Oil sales agreement
  - iii. Signed declaration Section C - Form C1 and C2.
- 1.3.1.6 **Notification to eligible Bidders by the e-auction agency:** After the evaluation of the documents, the e-auction agency shall, by email, inform all eligible Bidders of their advancement to next phase of the bidding process with auction URL on the date specified in Clause 1.3.4 of this RFP. The unsuccessful Bidders would also be separately notified.

### 1.3.2. Phase 2 - Competitive Bidding

- 1.3.2.1 **Mock run-on competitive e-bidding:** Prior to the E-Bidding Date, the e-auction agency shall organize a mock run of E-Bidding Process to help Bidders familiarize themselves with the features of the E-Portal. Such mock run shall be held on a predetermined date as specified in Clause 1.3.4 of this RFP. The e-auction agency shall notify the requisite details for the mock run to relevant Bidders via email. Bidder can either complete the training modules uploaded on the portal or can opt for offline training session.
- 1.3.2.2 **Competitive e-bidding:** The bidding will start at a date and time specified in Clause 1.3.4 of this RFP. The bidding will be of 60 minutes with details of first bid and dynamic bidding as described in Clause 3.3.
- 1.3.3. After the end of the e-auction process, Crude Oil will be allocated to the successful Bidders ("Buyers") based on the allocation criteria and method outlined in Clause 4.2. The Buyers will be accordingly notified over their registered email IDs. Subsequent to this, the Buyer shall:
- i. Execute COSA with the Sellers as per Standard COSA for the Crude Oil volumes, duration and price allocated to the Buyer. (If any changes are made to the draft COSA during technical queries stage, a modified draft of COSA may be published on e-portal before the start of Phase 2. This final COSA published will be deemed agreed in its entirety by all Bidders and will be used for final signoffs).
  - ii. Make necessary evacuation arrangements for offtake of Crude Oil from the Delivery point before the Start Date as indicated in the executed COSA.

1.3.4 The schedule for e-auction process has been given below:

Sr. No.	Activity	Date
1.	Publishing of EOI, RFP, COSA	19-Nov-24
2.	Last date for submission of technical queries	26-Nov-24
3.	Pre-Bid Meeting	27-Nov-24
4.	Last date for submission of documents under pre-qualification process (Technical Bid Due Date)	28-Nov-24
5.	Notification to technically qualified Bidders	29-Nov-24
6.	E-Auction training sessions	2-Dec-24 and 3-Dec-2024
7.	E-Auction date	4-Dec-24
8.	Allocation results – Intimation to successful Bidders	4-Dec-24
9.	Signing of Crude Oil Sales Agreement	Within 15 days from auction end date

## 2. Eligibility Criteria

Each Bidder shall be required to meet the following basic eligibility criteria in order to participate in the auction process:

- I. All the CPSE, Private and JV Refineries appearing in the latest Monthly Production Report published by MOPNG are to be considered as qualified Buyers and only those Refiners shall be invited for participation in the e-auction process. Copy of the latest MoPNG monthly report listing the CPSE, Private & JV refineries can be accessed at <https://mopng.gov.in/en/petroleumStatistics/monthlyProduction>;
- II. Be ready to consume or offtake Crude Oil on the Start Date through chosen evacuation methods;
- III. Details of proposed evacuation method/ route to be included in relevant Form C2 during submission for technical evaluation.

Bidders would be required to submit the documents as detailed in Clause 1.3.1 of this RFP adhering to the instructions laid out in this RFP.

## 3. Bid Parameters and bidding rounds

To participate in the E-Bidding Process, each Bidder shall be required to quote valid bids against the two parameters specified below. At all times during the E-Bidding Process, such bid quoted must be in compliance with the criteria set forth in this section.

- i. **Price bid:** Denoted as a variable 'P' as specified in Clause 3.1, that a Bidder would be required to quote in number.
- ii. **Volume:** Quantum of Crude Oil volume that a Bidder would be ready to offtake as described in Clause 3.2

### 3.1. Price bid

Bidder shall be required to quote the variable denoted as 'P' ('Price bid) pursuant to the Crude Oil Price formula specified below.

“P” in % of Dated Brent shall be quoted by a Bidder which can be zero or positive number and up to two decimal places.

- i. **Price bid:** Each bidder shall be required to quote an Initial Price Bid at the time of e-auction which can be zero or positive. Any negative bid shall not be accepted by the system.
- ii. **Ticker size for price bid:** Only upward increments of the price bid shall be allowed and it cannot be decreased. The minimum increment ticker size for the price bid shall be 0.05 and the Bidder can only increase its previous price bid in multiples of the ticker size defined.
- iii. **Crude Oil Price** shall be in USD/bbl rounded to 3 decimals calculated as:

$$\text{Dated Brent} + 1.0\% \text{ of Dated Brent} + P (\% \text{ of Dated Brent})$$

Where;

“P” shall be zero or positive number expressed as % of Dated Brent as quoted.

The benchmark crude oil will be "Dated Brent"- Platts code: PCAAS00. The benchmark crude oil assessment shall be based on the monthly average of the daily mean values of the high & low assessments as published in "Platts crude oil Marketwire" in United States Dollar (US\$) per barrel during which the Crude Oil delivered by Sellers.

Prices calculation for Crude prices shall be rounded off to three decimal places at all stages till the determination of final price of Crude Oil. For avoidance of doubt, all the average prices as mentioned under this Annexure II, shall be taken on monthly basis.

- iv. The prices of the crude oil delivered in a commingled form along with Ravva Crude oil would be as per Annexure -IV
- v. Vedanta reserves the right to reject the bid / bids received against the e-auction or to cancel the e-Auction without assigning any reason.

### 3.2. Volume

Bidder shall be required to quote Volume bids that it would be ready to offtake. Such bids should be quoted in "**Number of Parcels**". At all times, a volume bid must comply with the following requirements:

(i) **Total Volume put for auction:** A total volume of 02 Parcels, where 1 Parcel equals to 425,000 barrels would be made available for bidding by the Sellers.

(ii) **Starting Volume bid:** The volume that a Bidder can bid for as starting volume is 1 (One) Parcel;

(iii) **Ticker size for volume bid increment / decrement:** The Bidders can increase/decrease their volume bid in multiples of the ticker size for volume bid. The ticker size of has been set for the volume bid as 1 Parcel;

(iv) **Rule for Increment / Decrement:** The Volume bid can be increased/decreased freely throughout the E-auction duration. However, any decrement/increment to the volume bid shall be accompanied by a simultaneous increase in the price bid. For more understanding on provisional allocation please refer to Clause 4.2.

### 3.3. E-Bidding rounds and closure

The key features associated with the E-Bidding Process are as follows:

- a) **E-Bidding Duration:** The total E-Bidding Process shall be for a period of 60 minutes on the E-Bidding Date specified in Clause 1.3.4 of this RFP.
- b) **First Bid rule:** Each Bidder is required to submit quotes for Crude Oil Price during the initial 30 minutes. Only Bidders who have submitted at least one such valid bid (Valid bid means valid quotes) during this initial 30 minutes shall continue to participate in the remaining period of the e-auction process.
- c) **Dynamic bidding:** The entire bidding process will be dynamic and will be subject to extensions as per Clause 3.3. (d) of this RFP.
- d) **Extension of Bidding Duration:** If a valid bid is received within the last 5 minutes before the close of the e-bidding duration and such bid either alters the provisional allocation determined by the E-portal for any of the Bidder, there would be an automatic 10-minute extension of the bidding duration. The 10 minutes auto extension will start from the time of the first bid received within the last 5 minutes before the close of the bidding period. There will be unlimited auto extensions. In case the auction does not get closed within 18:30 hours of a particular day then the auction will get automatically paused and the same will be resumed at 11:30 hours of the next business day. In such a scenario if any bid is received within the last 5 minutes before the 18:30 hours then the auto extension will flow to next business day and the bidders will get full 10 minutes auto extension from 11:30 hours of the next business day.
- e) **Bidding Closure:** The E-Bidding Process ends if:
  - a. no valid bids are received within the first 30 minutes of the E-Bidding process; or
  - b. if the E-Bidding Duration expires with no bid revision in the period specified in Clause 3.3 (d) of this RFP which alters the Provisional Quantity allocation.

## 4. Evaluation Process and Volume Allocation

### 4.1 Technical Evaluation Process

The e-auction agency shall electronically access the documents submitted by Bidders as specified in Clause 1.3.1 of this RFP. Each Bidder will be evaluated based on the following criteria:

- i. All the responses and declarations required for Technical Evaluation should be complete and should conform to the terms and conditions of the Crude Oil supply indicated in the RFP and COSA, duly supported with documents wherever required. In case of incomplete and non-conforming documents, Sellers reserve the right to disqualify such Bidder.

Further, it should be noted that:

- i. To facilitate its evaluation, the e-auction agency may, at its sole discretion, seek clarifications from any Bidder regarding the documents provided. Such clarification(s) shall be provided within the time specified by the e-auction agency. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing. In case a Bidder does not provide the clarifications sought by the e-auction agency within the timeframes specified by the e-auction agency, its bid shall be deemed invalid and shall not be evaluated.



- ii. The e-auction agency reserves the right to reject any bid based on the evaluation of the documents. Subsequently, e-auction agency shall have the right not to entertain any request for alteration, modification or substitution of any one or all of the documents with respect to the technical evaluation, provided that e-auction agency may, at its sole discretion, allow a Bidder to rectify any infirmities or omissions if doing so does not constitute a material modification of the documents provided initially.
- iii. The e-auction agency reserves the right not to proceed with the technical evaluation at any time without notice or liability to any Bidder and to reject any or all technical bids received without assigning any reasons.
- iv. The Sellers reserves the right to seek additional documents in future which it may deem fit to ascertain Buyer's capability to offtake Crude Oil as per the terms of COSA.

## 4.2 Determination of Provisional Parcel(s) and Final Parcel(s) Allocation

During the Bidding Process, as and when any new valid bid is received, the E-Portal shall follow the below mentioned steps:

- a) **Step 1:** The Crude Oil Price Bid shall be arranged in descending order.
- b) **Step 2:** The Provisional Parcel(s) shall be determined in as follows:
  - i. The Provisional Parcel(s) shall be determined for the highest Bidder (for Crude Oil Price Bid) for the quoted Parcel(s) or the Parcel(s) available for auction, whichever is lower, followed by the next highest Bidder (for Price bid) for its quoted Parcel(s) or remaining available parcel(s), whichever is lower, and so on until the total available parcels are fully allocated.
  - ii. If there is a tie in the quoted premium and/or parcel(s), the e-portal shall arrange such tied bids in descending order based on the time at which quote is submitted by the bidders. In such case, the provisional parcel(s) shall be determined for the bidder which quoted earlier amongst the tied bids as per its quoted parcel(s) or remaining parcel(s), whichever is lower, followed by the next tied bid submitted at a later timestamp for its quoted parcel(s) or remaining parcel(s), whichever is lower, and so on until the available parcels are fully allocated.
- c) **Step 3:** Steps 1 and 2 shall continue throughout the E-Bidding Process and the Provisional Parcel(s) shall continue to be determined by the E-Portal dynamically, until the conditions for the closing of the E-Bidding Process as specified in Clause 3.3(e) are met.
- d) **Step 4:** Upon the closing of the E-Bidding Process, the Provisional Parcel(s) determined based on the last bids received shall be considered as the Final Parcel(s) for each Bidder.

At the end of the e-bidding process, the e-auction agency would notify all the successful Bidders regarding their respective allocated parcel(s). The agency will share the list of successful Bidder and evaluation report with the Sellers basis which Sellers can proceed with the execution of COSA with successful buyers.

## 5. General Guidelines

- i. Bidders are expected to thoroughly understand, evaluate and examine all instructions, forms, requirements, and terms and conditions of the COSA provided in this RFP. Each Bidder is required to submit its bid based on the terms and conditions of this RFP and the COSA, without any deviations or conditionality.
- ii. Failure to furnish any/all information/documents required under this RFP shall lead to disqualification of the Bidder.
- iii. Bidders are requested to submit all documents in the formats provided under Section C of this RFP. Bid documents that are not properly filled in, or are damaged, or have any page(s) missing or with incorrect, inaccurate details or generally not complying with the bid conditions shall be disqualified.
- iv. Each Bidder shall participate in the E-Bidding Process at its own expense and none of the expenses incurred during the participation in e-auction can be claimed from the Sellers, regardless of the outcome of the e-auction.
- v. A bid, once submitted, shall be binding on the Bidder who has submitted such bid. Each Bidder undertakes to offtake the Crude Oil volume allocated (as per Clause 4.2 of this RFP) at the end of the E-auction, at the Crude Oil Price computed based on the bid submission as per Clause 3.1 of this RFP.
- vi. In addition to the Crude Oil Price, each Bidder acknowledges and agrees that it shall be liable to pay: (a) all taxes, duties and levies on the purchase of Crude Oil as per the terms of COSA.
- vii. Each Bidder acknowledges and agrees that this Request for Proposal by the Sellers does not constitute any commitment to supply or sell Crude Oil. The obligation to supply or sell Crude Oil to a Buyer shall become effective only upon the execution of the COSA by all the parties.
- viii. A company which owns multiple Crude Oil consuming facilities can participate in the E-Auction by a single registration for all facilities or individual registration for each facility as per Clause 1.3.1. of this RFP.
- ix. Any attempt by a Bidder to influence the E-Auction process or other Bidders, bid evaluation or the allocation process shall immediately result in disqualification of its bid.
- x. The outcome of E-auction and the allocations made thereafter, based on the criteria and process indicated in Clause 4 of this RFP, shall be final and binding on all Bidders.
- xi. In case of any conflict between the provisions of this RFP and the COSA, the provisions of the COSA shall prevail.
- xii. All the notices, future amendments, if any, to this RFP and the COSA during the E-Auction process shall be published on the e-portal <https://eps.buyjunction.in/gasbidding/>
- xiii. All the documents to be submitted online or in hard copy through the course of the E-Auction Process shall be duly signed by its Authorized Representative on all pages.
- xiv. After the registration, a unique login ID will be created for each bidding entity. It shall be the responsibility of every Bidder to ensure that it bids only through one login ID.
- xv. Rights of Sellers:

- a) The Sellers reserve the right to withhold or withdraw the E-Auction process at any stage or cancel or modify the process or change / modify / amend any or all provisions of this RFP, at any time, without assigning any reason whatsoever by notice to all Bidders.
- b) The Sellers have sole discretion and reserve the right, without any obligation or liability, to accept or reject any or all of the bids at any stage of the E-auction process.
- c) The Sellers have sole discretion and reserve the right, without any obligation or liability, to stop, withhold or cancel the E-auction process, in case if any bidders is facing technical challenge in participating in the E-auction process.
- d) The Sellers, at their own discretion, can seek additional documents from Bidders that they may deem required to ascertain the capability of Bidders to offtake Crude Oil as per the terms of COSA.

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## Section B – E Portal and Information Technology Requirements

### 6. IT Requirement

- 6.1. Bidder should have a laptop or desktop with decent internet connection (10mbps and above).
- 6.2. E-Portal shall be best viewed in Internet Explorer 9.0. If you are using Internet Explorer 10 or above, then enable compatibility view available under Tools menu
- 6.3. Due to security vulnerabilities, all users are requested to configure the following changes in Browser (Internet Explorer) & Java console.
  - (a) Configuration of TLS 1.2 in Internet Explorer.
  - (b) Installation of Java Runtime Environment 1.8 latest update.
  - (c) Configuration of TLS 1.2 in Java Control Panel

You may please refer the 'Browser Setup' tab for details.

Feel free to send us an email ([cairnoilbidding@mjunction.in](mailto:cairnoilbidding@mjunction.in)) or call helpdesk (mentioned in the portal) if you face any difficulties in registration and setting up DSC.

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## 7. Bidder's Registration

Registration manual is available on the E-portal (<https://eps.buyjunction.in/gasbidding/>) for submission of all technical documents.

Steps for the bidder would be:

1. Purchase a class III DSC
2. Register in the portal and map your DSC
3. System will generate user ID and password and send via email to the registered email ID of the Bidder
4. Feel free to send us email ([cairnoilbidding@mjunction.in](mailto:cairnoilbidding@mjunction.in)) or call helpdesk (mentioned in the portal) if you face any difficulties in setup DSC and registration.

**System Requirements**  
This site is best viewed in Internet Explorer 9.0. If you are using Internet Explorer 10 or above then enable compatibility view available under Tools menu  
mjunction services ltd. doesn't take any fee /charge for Providing Vendor Support, Vendor Training and Vendor Registration.  
Due to security vulnerabilities, all users are requested to configure the following changes in Browser (Internet Explorer) & Java console.  
(a) Configuration of TLS 1.2 in Internet Explorer.  
(b) Installation of Java Runtime Environment 1.8 latest update.  
(c) Configuration of TLS 1.2 in Java Control Panel  
You may please refer the 'Browser Setup' tab for details.

**Notice**  
**NEW** *New Open Tender has been published for Gas Selling*  
*Tender Document Reference Number: [ TO\_BE\_ADDED\_LATER ]*  
**Tender Documents:**  
1) Document\_001  
2) Document\_002  
3) Document\_003

**Help Desk**  
For any queries please feel free to call us on 033-6601-1717 / 033-6603-1747 / 08584008162  
Timing: [ Monday to Saturday from 9:30 AM to 5:30 PM (Except Public/ Scheduled Holidays) ]

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Registration and mapping before the competitive bidding shall be carried out for the qualified bidders post technical evaluation.

## 8. Bidding Support

A Bidder who requires any clarifications pertaining to the E-auction Process in general or any technical support during E-auction Process may seek the required assistance at the following contact details:

Query Type	Contact Details
<b>General clarification regarding bidding process</b> <b>Email: <a href="mailto:cairnoilbidding@mjunction.in">cairnoilbidding@mjunction.in</a></b>	Helpdesk no's : 033-6601-1717 / 033-6603-1747 In case of escalation: Level 1: Rinku Ghosh - 85840 08162 Level 2: Rehan Firdausi - 83369 25980
<b>Technical support</b> <b>Email: <a href="mailto:cairnoilbidding@mjunction.in">cairnoilbidding@mjunction.in</a></b>	Helpdesk nos: 1. Souvik Ghosh – 91633 48134 2. Arijit Paul – 91633 48277 3. Amit Banerjee – 91633 48281 4. Shamima Shabnam – 91633 48123

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**Annexures**

**Annexure-I**

**Tentative Laycan Schedule**

Tentative schedule of the laycans for February and March 2025.

<b>Sr. No.</b>	<b>Month</b>	<b>Tentative Laycan Week</b>
1	Feb-25	10 <sup>th</sup> – 15 <sup>th</sup>
2	Mar-25	20 <sup>th</sup> -25 <sup>th</sup>

Post conclusion of auction Buyers & Sellers will discuss and agree on the offtake schedule.

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## Annexure – II

### Price of Ravva Crude Oil for supply

The price for the Ravva Crude Oil supplied will be worked out as follows:

- a) The benchmark crude oil will be “Dated Brent” – ‘Platts Code: PCAAS00’. The benchmark crude oil assessment shall be based on the average of the daily mean values of the high and low assessments as published in ‘Platts Crude oil Marketwire’ in United States Dollar (US\$) per barrel during the period of supply.

Prices calculation for Crude prices shall be rounded off to three decimal places at all stages till the determination of final price of Crude Oil.

For avoidance of doubt, the average prices as mentioned under this Annexure shall be taken on monthly basis.

Both provisional and final unit price shall be calculated to three (3) decimal places, and the following arithmetic rules shall be applied:

- 1) If the fourth decimal place is five (5) or greater than five (5), then the third decimal place shall be rounded up to the next digit.
  - 2) If the fourth decimal place is four (4) or less than (4), then the third decimal place will be unchanged.
- b) A Premium of 1.0 % of Dated Brent would be added to the price arrived through (a)
- c) A quoted Premium of [XX] % of Dated Brent would be added to the price arrived through (a to b)
- d) A Discount of [X] \$/bbl as applicable would be added to the price arrived through (a to c) on account of BS&W as per Article 9.3 of COSA.
- e) The net Crude Oil price arrived at as above clauses (a to d) shall be divided by  $(1 + (X/100))$ . Where X = [applicable rate of CST against Form C on inter-state sales of crude oil, subject to a maximum of 2%].
- f) Custom Duty rate (*Duties of Custom including but not limited to Basic customs Duty (BCD), Additional Duty of customs - Countervailing duty (CVD), Social Welfare Surcharge, any other duty imposed as a duty of custom*) on crude oil subject to maximum rate as per above clause (d) shall be added to net crude oil price arrived at as above clauses (a to e). [Refer illustrative example in Annexure III]

The price as arrived in (f) above shall be increased by an amount which shall be equivalent to the rate of CST/VAT as applicable on sales of crude oil.



**Annexure III****Illustrative example** for the calculation of Ravva crude oil supplied (Oct'24 prices taken as reference)

(a) Brent(\$/bbl) month average – as published by Platts	A	75.659
(b) 1% of Dated Brent	B	0.757
(c) Base Price (\$/bbl)	$C = A + B$	76.416
(d) Premium, of Dated Brent	D	0.378 <b>(Assuming 0.5%)</b>
(e) BS&W Discount, \$/bbl as applicable	E	0.0
(f) Derived Ravva Crude Price (\$/bbl)	$F = C + D - E$	76.794
(g) Price post adjustment for Tax	$G = F / ((1 + (X/100)))$ where X=2	75.288
(h) Custom Duty (currently INR 2.2/MT) (Custom Duties/BPT Factor/Exchange Rate)	H	0.003
<b>(i) Price (pre-CST)</b>	<b><math>I = G + H</math></b>	<b>75.291</b>
(j) CST (2% against Form C)	J	1.506
<b>(k) Final Price (post CST)</b>	<b><math>K = I + J</math></b>	<b>76.797</b>

**CST/VAT as applicable will be levied on price arrived as per (i)**

**Note:** Prices calculation for Crude prices shall be rounded off to three decimal places at all stages till the determination of final price of Crude Oil

**Annexure- IV**

Base Price of crude Oil's – Delivered in a Commingled form with Ravva Crude Oil.

<b>S. No</b>	<b>Crude Oil</b>	<b>Price</b>
1	ONGC Rajahmundry (KG) Crude Oil	98.47% of Ravva Crude Oil price
2	ONGC Eastern Offshore Asset Crude Oil	96.94% of Ravva Crude Oil price
3	Nagayalanka Crude Oil (Block KG-ONN-2003/1)	96.12% of Ravva Crude Oil price

Note:

1. Ravva Crude Oil price as per Annexure -III point (i)
2. BED and NCCD is applicable for supplies from Rajahmundry (KG) and Eastern Offshore Asset (EOA) of ONGC
3. Please refer to KG/EOA/Nagayalanka COSA for further details

## Annexure - V

## Ravva Crude Oil – Quality Parameters

Parameter	Method	Unit	Result
Density @15 Deg C	ASTM D4052	Kg/L	0.8412
Specific Gravity @60/60 Deg F	Calc.		0.8416
API Gravity @60 Deg F	Calc.		36.63
Sulphur Content	ASTM D 4294	% wt	0.05
Pour Point	ASTM D-97	Deg C	+30
Flash Point	ASTM D-93	Deg C	< 24
Wax Content	UOP -46	% wt.	9.8
<b>Kinematic Viscosity</b>			
@ 40 Deg C	ASTM D445	cST	4.170
@ 50 Deg C			3.063
@ 100 Deg C			1.452
Total Nitrogen	ASTM D-4629	Ppm	385
Basic Nitrogen	UOP 269	Ppm	152
Total Acid Number	ASTM D664	mg KOH/g	0.43
Carbon Residue	ASTM D-189	% wt.	0.67
UOP K Factor	UOP 375		11.94
<b>SARA Analysis</b>			
Saturates	IP 469	%wt.	65.9
Aromatics			27.7
Asphaltenes			5.80
Polar (Resin)			0.60

Detailed Crude Oil Assay enclosed

**Section C – Bid Formats****FORM C1****Initial Declaration by the Bidder  
(Bidder details and Checklist for Bid Submission)**

&lt;On Bidder Company's Letterhead&gt;

To,  
Chief Marketing Officer  
Vedanta Limited (Cairn Oil & Gas),  
ASF Tower A, 362-363, Jwala Mill Rd,  
Phase IV, Udyog Vihar,  
Sector 18, Gurugram – 122016.

**Subject: Initial Declaration for RFP No. RFP/RV/2024/1**

Dear Sir,

We, ..... (Customer to specify its exact legal name) having our registered office at ..... do hereby express our interest to participate in the e-auction process for sale and purchase of Ravva Crude Oil from Ravva field (RFP No. RFP/RV/2024/1)

We, hereby, confirm that we seek to participate in this E-Auction in the capacity of Crude Oil end user.

In line with the requirements of the documents under pre-qualification process, we hereby furnish the following documents:

Sl. No.	Bid documents check list	Confirmation (√)
1.	PAN and VAT/CST/GST (as applicable) certificate	
2.	FORM C2	
4.	Power of Attorney / Board Resolution in the name of the authorized representative of the Bidder	

Further, we confirm the following:

Sl. No.	Particulars	Confirmation (√)
1.	We hereby confirm that we have read, understood, and agree to all the terms and conditions of the RFP.	
2.	We hereby confirm that we have read, understood, and agree to all terms and conditions of the Crude Oil Sales Agreement (COSA)	
3.	We hereby confirm that we have read, understood, and agree to all the amendments and clarifications issued to RFP and COSA.	
4.	We hereby confirm that we have read, understood, and agree to the entire E-Auction Process and General Guidelines	
5.	We hereby confirm that all the details provided by us in this form, all the declaration forms of this RFP and all the forms submitted online are true to the best of our knowledge. We understand that if any detail is found incorrect at a later stage, our bid may stand disqualified.	
6.	We hereby confirm that we are in compliance with all the requirements of this E-Auction process including all the technical requirements.	

For, [.....]

Name of the Authorized Signatory:

Designation:

(Company Seal)

**FORM C2**

Format for Declaration for confirmation of final offtake of Crude Oil

<On Bidder Company's Letterhead>

To,  
Chief Marketing Officer  
Vedanta Limited (Cairn Oil & Gas),  
ASF Tower A, 362-363, Jwala Mill Rd,  
Phase IV, Udyog Vihar,  
Sector 18, Gurugram – 122016.

**Subject: Form C2 Declaration for RFP No. RFP/RV/2024/1**

Dear Sir,

We, ..... (Customer to specify its exact legal name)  
having our registered office at ..... do hereby confirm the  
following:

1. Name & Location of the Crude Oil Consumption facility  
[ Details to be entered]
2. We shall start offtake of Crude Oil volume allocated as per the terms and condition set out in the RFP and COSA

For, [.....]

Authorized Signatory

Name of the Authorized Signatory:

Designation:

(Company Seal)