



02.03.2024

Corrigendum 2

Regarding the RFP No. HOEC/RFP/B80/2024/3 for e- Bidding of gas from B-80 Field, interested bidders are requested to note the below changes.

S.no	RFP Clause	Addendum
1.	Introduction (Special notes)	Bidders can quote for a minimum volume of 48,000 scmd upto a maximum of 93,000 scmd.
2.	7.2.5 Step 4	<p>Existing clause stands deleted and replaced by the below:</p> <p>a) Price Bid: In Price Bid the Bidder has to quote the Variable Premium to slope of Brent Price (denoted by the symbol "P") and the volume. The bidder quoting the Highest Variable Premium to slope of Brent Price will be denoted as H1 Bidder, the next highest as H2 bidder and so on.</p> <p>The Sales Gas Price shall be calculated in \$/MMBTU terms and the Brent Price will be taken in \$/BBL terms.</p> <p>Calculation of Sale Gas Price from the Variable Price will be as follows</p> <ul style="list-style-type: none">▪ Sales Gas Price (in \$/MMBTU (GCV Basis) rounded to 3 decimal places = ((9.0% + P%) previous month Average Brent Price in \$/BBL) <p>"Sales Gas Price" will be calculated on a monthly basis.</p> <p>"Average Brent Price" for any month shall be calculated as the arithmetic average (upto 3 decimal places) of the mean values of the high and low assessments of the benchmark crude oil "Dated Brent" (Platts Code: PCAAS00) as published in "Platts Crude Oil Market Wire" in United States Dollar ("USD") per barrel for each Day.</p> <ul style="list-style-type: none">▪ The Sales Gas Price shall be subject to floor Price of USD 7.75/mmbtu▪ There will be no ceiling price applicable. <ul style="list-style-type: none">• Please note that the parameter P cannot be negative or zero. Quoting negative or zero value will not be accepted by the system. The Start Bid Price will be 0.05% , in the increment of 0.05%• Ticker size for 'Price Bid ': During the e-Bidding, for ' Price Bid ' only upward increments shall be allowed and it cannot be

		<p>decreased.</p> <p>b) Tenure:</p> <p>From 1st April 2024 for a firm period of one year.</p>
3.	7.3	<p>7.3 Determination of GSPA Price & Quantity</p> <ul style="list-style-type: none"> i. Upon the submission of the valid bids, the e-Bidding Portal shall assess the parameters against the rules specified in Section 7.1 of this RFP. ii. If a bid does not conform to the bidding rules specified in Section 7.3 of this RFP, the e-Bidding Portal shall display the relevant message stating that the bid entered was invalid and its Bidder shall be required to submit new bids to continue in the e-Bidding. iii. During the e-Bidding, as and when any new valid bid is received, the e-Bidding Portal shall follow the below mentioned steps: <ul style="list-style-type: none"> a) Step 1: The 'Price Bid' shall be arranged in descending order. b) Step 2: As Tenure is a fixed parameter, the Provisional GSPA Quantity shall be determined as follows: <ul style="list-style-type: none"> i. The Provisional Volume shall be determined for the highest Bidder (for Price Bid) for the quoted Volume or the Volume available for auction, whichever is lower, followed by the next highest Bidder (for Price bid) for its quoted Volume or remaining available Volume, whichever is lower, and so on until the total available Volume is fully allocated. ii. If there is a tie for any valid bids for Price Bid, such tied bids shall be arranged in descending order of the Volume quoted by the bidders. In such case the Provisional Volume shall be determined for the bidder who has quoted the higher Volume amongst the tied bids as per its quoted Volume or remaining Volume, whichever is lower, followed by the next bidder for next higher Volume for its quoted Volume or remaining Volume, whichever is lower, and so on until the available Volume is fully allocated. iii. If there is a tie in the quoted Premium Price bid and Volume, the e-portal shall arrange

		<p>such tied bids in descending order based on the time at which quote is submitted by the bidders. In such case, the provisional Volume shall be determined for the bidder which quoted earlier amongst the tied bids as per its quoted Volume or remaining Volume, whichever is lower, followed by the next tied bid submitted at a later timestamp for its quoted Volume of remaining Volume, whichever is lower, and so on until the available Volume is fully allocated.</p> <p>c) Step 3: Steps 1 and 2 shall continue throughout the e-Bidding and the Provisional GSPA Quantity shall continue to be determined by the e-Bidding Portal dynamically, until the conditions for the closing of the e-Bidding as specified in Section 7.3 v are met.</p> <p>d) Step 4: Upon the closing of the e-Bidding, the Provisional GSPA Quantity determined based on the last bids received shall be considered as the GSPA Quantity for each Bidder.</p>
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The GSPA pertaining to the same RFP is modified as per below

S.no	9.1 Gas price	<p>The existing clause 9.1 stands deleted and replaced with the below text</p> <p>9.1 Gas Price</p> <p>The Sales Gas Price in (USD/mmbtu) payable by the BUYER to the SELLER shall be calculated as follows:</p> <p>Sales Gas Price (in USD/MMBTU (GCV Basis) rounded to 3 decimal places = ((9.0% + P)* previous month Average Brent Price in USD/BBL)</p> <p>Where, P is the premium to slope to Brent Price agreed = () %</p> <p>“Sales Gas Price” will be calculated on a monthly basis “Average Brent Price” for any month shall be calculated as the arithmetic average (upto 3 decimal places) of the mean values of the high and low assessments of the benchmark crude oil “Dated Brent” (Platts Code: PCAAS00) as published in “Platts Crude Oil Market Wire” in United States Dollar (“USD”) per barrel for each Day</p>
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		<p>The Sales Gas Price shall be subject to a Floor Price of USD 7.75/mmbtu</p> <p>For avoidance of doubt, if calculated sales Gas price is less than Floor Price then the Floor price shall apply. If it is more than Floor Price, the calculated sales Gas price shall apply.</p> <p>(b) The above price shall be converted to INR /MSCM at RBI reference exchange rate of the month previous to the month during which supply of gas is made. The RBI exchange rate of the month would be calculated by taking the average of the RBI reference exchange rates for all days in the relevant month for which the rate is available on the RBI website.</p> <p>(c) The formula for calculating the Gas price would be as below:</p> <p style="text-align: center;">Gas Price (INR / MSCM) = [Sales Gas Price * 3.968254 * GCV * Exchange rate]/1000</p> <p>Where</p> <p style="padding-left: 40px;">“Sales Gas Price” - As defined in Article 9.1 (a) “GCV” – Measured Gross Calorific Value (KCAL) of Gas per one standard Cubic meter “Exchange Rate” – As defined in Article 9.1 (b) “3.968254” – Factor for converting Kcal to Btu</p>
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Special note:-

1. Minimum volume bid – 48000 scmd ; Maximum volume bid – 93000 scmd.
2. Ticker size – 5000 scmd. However, any increment / decrement to the volume bid shall be accompanied by a simultaneous increase in the Price Bid.
3. Further any such decrement cannot be below the provisional allocation.
4. Sales gas price = (9+P)% of Brent price
5. Ticker size of price bid – 0.05%
6. The price will increase in the multiple of Ticker size.