

Amendment -5

The Section 3.1 of the Request for Proposal (Amendment -4) shall be replaced as under:

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 should be a positive, zero or negative number and up to two decimal places.

- i. **Starting Price bid:** The starting price bid ("P") for the bidding process shall be **P = -0.75 % of Dated Brent**. Each bidder shall be required to enter bids that are higher than or equal to the starting price bid. Any bids lower than such starting price 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 0.01 (1 basis point), 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:

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

Where,

"P" shall be positive, zero or negative 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 I, shall be taken on monthly basis.