

Ref: Tender For Lease / Rent of crude Oil Storage Capacity at ISPRL SPR in Underground Rock Caverns at Mangalore and Vizag
(Addendum-3)

SN	Tender Ref No	Tender clauses	Bidders' Queries	ISPRL's Replies
1	2.3.1	<p>Tenure: For three years and initially extendable by two years and further extendable by two years.</p> <p>Rate quoted by bidders shall be applicable for first 3 years. There will be 5% increase in the rate for 4th & 5th years from the quoted rate and a further 3% increase in the rates for 6th & 7th year over the rates applicable for 4th & 5th year.</p>	<p>An exit clause can be incorporated in the tender, post three years of completion so that flexibility is there with bidder, in case the situation is not favorable.</p>	<p>Clause 2.3.1 is modified as</p> <p>Tenure: For three years and initially extendable by two years and further extendable by two years. Each extension shall be on mutual agreement basis with a prior intimation of 3 months before completion of each tenure.</p> <p>Rate quoted by bidders shall be applicable for first 3 years. There will be 5% increase in the rate for 4th & 5th years from the quoted rate and a further 3% increase in the rates for 6th & 7th year over the rates applicable for 4th & 5th year.</p>