

વિરોધપક્ષના નેતાશ્રીનું કાર્યાલય ગુજરાત વિધાનસભા, ગાંધીનગર.

અખબાર યાદી

તા. ૨૮.૦૫.૨૦૧૦

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ગુજરાતના નામવાળી કંપનીઓ કે ગુજરાતીઓએ ધંધા રોજગારમાં નિષ્ઠા અને પ્રામાણિકતામાં વેપાર ક્ષેત્રે છેલ્લાં ૫૦ વર્ષના ઇતિહાસમાં એક મોટી પ્રતિષ્ઠા ઉભી કરી છે. ગુજરાત સરકારના જી.એસ.પી.સી. દ્વારા પબ્લીક ઇસ્યુ (આઇ.પી.ઓ.) બહાર પાડીને કરોડો રૂપિયા એકત્રિત કરવાનું જે આયોજન કર્યું છે તેનાથી ગુજરાતના ઇતિહાસમાં ઉભી થયેલી વેપાર ક્ષેત્રની ગુજરાતની પ્રતિષ્ઠાને ખૂબ મોટું નુકશાન થશે. આઇ.પી.ઓ.બહાર પાડતાં પહેલાં ચોખ્ખા હાથ સાથે અને સાચા પ્રામાણિક હિસાબો સાથે ગુજરાત સરકારે લોકોની વચ્ચે જવું જોઇએ.

ગુજરાત સરકારના જી.એસ.પી.સી.(ગુજરાત સ્ટેટ પેટ્રોલિયમ કોર્પોરેશન)નો છેલ્લાં ૧૦ વર્ષના ટ્રેક રેકોર્ડ અત્યંત ખરડાયેલો છે. પાઈનર સિલેક્ટ કરવાના હોય કે કોન્ટ્રેક્ટ આપવાનો હોય જી.એસ.પી.સી.ના વહીવટમાં પારદર્શકતા નથી કે સ્પર્ધાત્મક ટેન્ડરો મંગાવવામાં આવતા નથી. જી.એસ.પી.સી.ના વહીવટમાં ભ્રષ્ટાચાર ઉડીને આંખે વળગે તેવો હોય છે.

જી.એસ.પી.સી.એ કેનેડાની જીઓ ઝ્લોબલ કંપની સાથે જે વહીવટ કર્યો છે તે અંગેનો કરાર જાહેર કરવો જોઇએ. ગુજરાત વિધાનસભા વિરોધપક્ષના નેતાશ્રી શક્તિસિંહ ગોહિલે જીઓ ઝ્લોબલ કંપનીએ વોશીંગ્ટન ડી.સી.(યુ.એસ.એ.)માં સિક્યુરીટીજ એન્ડ એક્સચેન્જ કમિશન ઓફ યુ.એસ.એ.પાસે માર્ચ-૨૦૧૦માં જીઓઝ્લોબલ કંપનીએ જે અહેવાલ રજૂ કર્યો હતો તેના દસ્તાવેજની નકલો પ્રેસ અને મિડિયાને આપી હતી. જીઓ ઝ્લોબલ અંગે વાઇટ પેપર બહાર પાડવા વિધાનસભામાં કોંગ્રેસપક્ષે માંગણી કરી હતી. જે અંગે સરકારે મૌન ધારણ કર્યું છે. અગાઉ પણ જીઓ ઝ્લોબલ અને જી.એસ.પી.સી.ના વહીવટ અંગે જ્યારે જ્યારે પ્રશ્નો ઉઠાવવામાં આવ્યા ત્યારે આ ભ્રષ્ટાચારી ગેરવહીવટ હોવાના કારણેજ મુખ્યમંત્રીશ્રી નરેન્દ્રભાઈ મોદી કે તેમના મંત્રીમંડળના પ્રવક્તાઓ કે સભ્યો કશીજ સ્પષ્ટતા કરી શક્યા નથી. આર.ટી.આઇ. નીચે પણ માહિતી છૂપાવવા માટે ચેનકેન પ્રકારે સરકાર બહાના બતાવતી રહી છે. પરંતુ હવે જીઓ ઝ્લોબલ કંપનીએ પોતેજ અમેરિકામાં સુપ્રત કરેલા ડોક્યુમેન્ટ ઉપરથી પર્દાફાશ થાય છે કે, જીઓ ઝ્લોબલ કંપની સાથે ગુજરાત સરકારનો બંધ બારણે થયેલો કરાર ગુજરાતની પ્રજાના નાણાંને ડૂબાડવા માટેનો હતો. આ ડોક્યુમેન્ટ ઉપરથી સ્પષ્ટ થાય છે કે, જીઓ ઝ્લોબલ કંપનીને ગેસ સંશોધન ક્ષેત્રે કોઇપણ જગ્યાએ સફળતા મળી ન હતી. છતાં આ કંપનીને ટેકનીકલ એક્ષપર્ટ તરીકે દર્શાવીને ટેન્ડરની પારદર્શક પ્રક્રિયા વગર ગુજરાત સરકારે શા માટે કરાર કર્યો ?

૧ જીઓ ઝ્લોબલ કંપની લોસ મેકીંગ કંપની છે. તા.૩૧મી ડિસેમ્બર-૨૦૦૯ સુધીની તેની ખોટ ૪૦ લાખ ડોલરની બતાવવામાં આવી છે. આ કંપની પાસેથી જી.એસ.પી.સી.એ ૧૨૦૦ કરોડ લેવાનાં નીકળે છે. જીઓઝ્લોબલ કંપની જી.એસ.પી.સી. સાથે કરાર કરવા માટે આગળ આવી ત્યારે આ કંપનીનું કેપિટલ સ્ટોક માત્ર ૬૪ ડોલરનો હતો. ૬૪ ડોલર એટલે કે રૂ. ૩૦૦૦થી ઓછા રૂપિયા થાય.

આ બતાવે છે કે, જી.એસ.પી.સી.ને પોતાના કહેવા મુજબ જીઓ ઝલોબલ પાસેથી ૧૨૫૦ કરોડ લેવાના નીકળે છે. પરંતુ કંપનીનું નાણાંકીય પત્રક જોતાં જી.એસ.પી.સી.એ ૧૨૫૦ કરોડનું નાહી નાખવું પડશે. આ વિવાદ ઉકલે તે પહેલાં આઇ.પી.ઓ. બહાર પાડીને પ્રજાના નાણાં ભેગા કરવા તે વ્યાજબી નથી.

સરકારે પારદર્શકતા દાખવ્યા વગર સતત ગેરવહીવટ કરી ભ્રષ્ટાચારથી નાણાં ઓળવી જવામાં જી.એસ.પી.સી.ને માધ્યમ બનાવેલ હોવાથી હવે જો આઇ.પી.ઓ. ખોટા ચિત્ર સાથે બહાર પડે તો ગુજરાતની નામના અને પ્રતિષ્ઠાને કાળી ટીલી લાગશે.

જી.એસ.પી.સી.એ આજ મોડેસ ઓપરેન્ડી સાથે પીપાવાવ ખાતે તૈયાર થઇ ચૂકેલ પાવર પ્લાન્ટને જેને પાવર કે ફ્યુઅલનો કોઇ અનુભવ નથી તેવી સ્વાન એનર્જીને મફતમાં પાવર પ્લાન્ટના ભાગીદાર બનાવીને ૩૦ ટકાના ભાગીદારને ૭૦ ટકા કાર્બન ક્રેડિટ તાજેતરમાં આપી દીધી છે. જ્યારે આઇ.પી.ઓ. બહાર પાડવાનો હોય ત્યારે પાછલા બારણે આવો વહીવટ શા માટે ?

જી.એસ.પી.સી.એ અગાઉ સંપૂર્ણ ખોટું ચિત્ર ઉભું કરીને જાહેર સાહસો અને સ્ટેટ બેન્ક ઓફ ઇન્ડિયાને પણ પોતાના શેર પધરાવી દીધેલા હતાં જે તે સમયે એક શેરની કિંમત ૮૧ રૂપિયા રાખવામાં આવી હતી. દેશનાં અર્થતંત્રની પરિસ્થિતિ જોતાં કોઇપણ જગ્યાએ શેરમાં કરેલું મૂડીરોકાણમાં વધારો થાય છે. પરંતુ જી.એસ.પી.સી.માં જાહેર સાહસો અને એસ.બી.આઇ. જેવાઓએ રોકેલા નાણાં વધવાના બદલે ઘટવાના છે. કારણ કે, સેબી પક્ષે રજુ થયેલાં પત્રકો અને હિસબો જોતાં જી.એસ.પી.સી.ના શેરની કિંમત રૂ. ૬૮ થી ૭૦ની વચ્ચે રાખવામાં આવશે આમ જાહેર સાહસો અને એસ.બી.આઇ.ના શેરના નાણાં જી.એસ.પી.સી.એ ડૂબાડ્યા છે. તે રીતે હવે પ્રજાના નાણાં ડૂબાડવાનો પ્રયત્ન છે. જેનો અમે વિરોધ કરીએ છીએ.

જી.એસ.પી.સી.એ આઇ.પી.ઓ. બહાર પાડતાં પહેલાં પ્રજા સમક્ષ શ્વેતપત્ર પાડવું જોઇએ. કેજી બેઝીનમાંથી માત્ર ૧.૨ ટી.સી.એફ. ગેસ નીકળી શકે તેમ છે. તેવું સ્પષ્ટ ડી.જી. હાઇડ્રો કાર્બનનું સર્ટિફિકેટ હોવા છતાં મુખ્યમંત્રીશ્રીનું ૨૦ ટી.સી.એફ. ગેસ અને ઓઇલ મળ્યા અંગેનું નિવેદન ભ્રામક છે. ચકલી ખોલશોને પેટ્રોલ મળશે તેમ કહેનારાના રાજ્યમાં ચકલીમાંથી પાણી પણ નીકળતું નથી. જી.એસ.પી.સી.એ પોતે આર.ટી.આઇ. નીચે આપેલી માહિતી મુજબ ૪૯૩૩.૫૦ કરોડ રૂપિયાના બગાડ પછી માત્ર ૨૯૭ કરોડ રૂપિયાનો ગેસ અને ઓઇલ પ્રાપ્ત થયેલ છે. રૂ. ૫૦૦૦ કરોડની લોન લીધેલ છે અને એક પણ રૂપિયો પરત કરેલ નથી. સેબી આઇ.પી.ઓ. માટે અપાયેલી મંજૂરી માટે પુનઃ વિચારણા કરે તેવી પણ કોંગ્રેસપક્ષ તરફથી માંગણી કરવામાં આવે છે.

પ્રતિ
તંત્રીશ્રી,

સદરજુ પ્રેસનોટ આપના અખબારમાં પ્રસિધ્ધ કરવા માન.વિરોધપક્ષના નેતાશ્રીએ વિનંતી કરેલ છે.

(જ.જે.રસાણીઆ)

અંગત મદદનીશ

GSPC's dubious deal with GeoGlobal smacks of several objectionable premises. Recent disclosures by AMEX listed GeoGlobal to American Regulators substantiate our earlier allegation of serious differences cropping between GeoGlobal and GSPC. The latest figures reveal GeoGlobal owes Rs 1250 cr to GSPC as on May 19 2010. GSPC which is now anytime coming out with an IPO to mop up Rs 3500 crore from the Public to fund its ambitious Deen Dayal Block developmental projects is in the dock as to why is it unabashedly patronizing a defaulter partner GeoGlobal which is repeatedly refusing to pay the legitimate dues of Gujarat Government's GSPC.

1. GeoGlobal Resources(India) was formed by Jean Paul Roy in Calgary, Canada to participate with GSPC for the joint bidding for the KG basin offshore block. In March 2002, GSPC inked a Carried Interest Agreement (CIA)with GeoGlobal under which GSPC has to put up all funds required for the operations in the KG offshore block including the share of GeoGlobal and all this entirely at the risk of GSPC. Geoglobal was deemed eligible for all benefits and profits accrued without sharing the risks.
2. GeoGlobal was assigned a 10 per cent stake. GeoGlobal was inducted "secretly" without following transparent procedure and contrary to established principles.
3. At the time of offering 10 per cent stake in KG basin block by GSPC to GeoGlobal, capital stock of GeoGlobal stood at a meager 64 US dollars which even conservatively speaking would not exceed Rs 3000.
4. GeoGlobal contends under CIA, it has no obligation to invest any money towards exploration or development of the KG basin offshore block for which production sharing contract was entered into between GSPC and GeoGlobal. According to GeoGlobal exploration and development of KG basin block is to be done as per the agreement at complete risk and cost of GSPC and if they succeed, GeoGLobal would walk away with a handsome stake of 10 per cent in the commercial proceeds but in the eventuality of GSPC not striking gas and the efforts proving worthless, GeoGlobal would not pay anything to GSPC. In short, the production sharing contract(PSC) only guarantees GeoGlobal benefits arising from financial risk undertaken by GSPC and no obligations on part of GeoGlobal.
5. The business association of GSPC with GeoGlobal is thus a calculated ploy to grossly benefit a non entity at the cost of the tax payers and citizens of Gujarat, in this case, the non entity is Canada based GeoGlobal.
6. Available evidence clearly indicate enormous benefits e been doled out to GeoGlobal for absolutely no reason or value contribution received or acknowledged by GSPC including no risk undertaken by GeoGlobal.

7. This heinous deal shaped in 2002 has been executed at the hands of those who claim that their hands are the cleanest. The Chief Architect of this Multimillion fraud has the dubious distinction of being India's longest serving bureaucrat in the same position with connivance of his higher ups in the Chief Minister's Office. And all this with political blessings at the behest of those who claim to be the Guardians of 5.5 crore Gujaratis and his subordinates.
8. Under the "vision" of the same bureaucrat, GSPC once again chose yet another non entity SWAN ENERGY , again without following established principles, and sold out Pipavav Power Projects, carbon credit accruals worth over Rs 14000 crore in a throwaway Rs 381 crore. We sought clarification and White paper both on GeoGlobal and Swan Energy on the floor of the Gujarat Assembly during the Budget Session. Details are still awaited

For the sake of Gujarat's 5.5 crore Gujaratis, those responsible need to answer

1. Why and how did a South American of capital less than what is required for opening a paan shop become the partner of a blue chip State enterprise in Gujarat?
2. How did an agreement come to be executed which puts absolutely no obligation on the partner (GeoGlobal) but passes on all the potential benefits while leaving all financial risk to GSPC?
3. Who were the dark horses operating behind the murky GSPC GeoGlobal deal and pulling the strings clandestinely?
4. What was the role played by the Board of Directors of Government owned GSPC in this shady deal?
5. For what personal benefits were the interests of GSPC compromised by those who conceptualized and executed this dark deal.
6. No surprise why the copy of GSPC- GeoGlobal agreement is being consistently denied under the RTI. Because the relationship between GSPC and the entity in question is a massive fraud perpetuated on the people of Gujarat by a corrupt clique of politicians and officials who are determined that no details of this deal ever becomes public.
7. Those whose role demand scrutiny in this deal include: Chief Minister Narendra Modi, Minister of State for Energy Shri Saurabh Dalal, principal secretary to Chief Minister K Kailasnathan, Principal Secretary Energy and petrochemicals D J Pandian, former Chief Secretary and GSPC chairman D Rajgopalan, GSPC's General Manager(Planning and development) M Y Farooqui. Onus lies on current incumbent Tapan Ray to expose those involved in the fraud in true spirit of Indian Administrative Service instead of dancing to the tune of DJ Pandian.

GeoGlobal Resources Inc.

(a development stage enterprise)

Notes to the Consolidated Financial Statements

(Unaudited)

March 31, 2010

1. Organization and Nature of Operations

The Company is engaged primarily in the pursuit of petroleum and natural gas through exploration and development in India. Since inception, the efforts of GeoGlobal have been devoted to the pursuit of Production Sharing Contracts with the Gujarat State Petroleum Corporation, Oil India Limited among others, and the Government of India and the development thereof. The Company is a Delaware corporation whose common stock is listed and traded on the NYSE/Amex Exchange under the symbol GGR.

On August 29, 2003, the Company commenced oil and gas exploration activities. As of March 31, 2010, the Company has not achieved its planned principal operations from its oil and gas operations. Accordingly, the Company's activities are considered to be those of a "Development Stage Enterprise". Among the disclosures required, are that the Company's financial statements be identified as those of a development stage enterprise. In addition, the statements of operations and comprehensive loss, stockholders equity (deficit) and cash flows are required to disclose all activity since the Company's date of inception. The Company will continue to prepare its financial statements and related disclosures as those of a development stage enterprise until such time that the Company achieves planned principle operations.

2. Going Concern

To date, the Company has not achieved its planned principal operations and is considered to be in the development stage. The Company incurs cash outflows from operations, and at this time all exploration activities and overhead expenses are financed by way of equity issuance, oil sales and interest income. The recoverability of the costs incurred to date is uncertain and dependent upon achieving significant commercial production or sale.

The Company's ability to continue as a going concern is dependent upon obtaining the necessary financing to complete further exploration and development activities and generate profitable operations from its oil and natural gas interests in the future. The Company's current operations are dependent upon the adequacy of its current assets to meet its current expenditure requirements and the accuracy of management's estimates of those requirements. Should those estimates be materially incorrect, the Company's ability to continue as a going concern will be impaired. The Company's financial statements as at and for the period ended March 31, 2010 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. During the period ended March 31, 2010, the Company incurred a net loss of approximately \$1.0 million, used approximately \$1.2 million of cash flow in its operating activities, used approximately \$3.4 million in its investing activities and had an accumulated deficit of approximately \$29.8 million. These matters raise doubt about the Company's ability to continue as a going concern.

The Company expects to incur expenditures to further its exploration programs and the Company's existing cash balance and any cash flow from operating activities may not be sufficient to satisfy its current obligations and meet its commitments of \$29.3 million over the next four years of which, approximately \$14.5 million is attributable to the twelve months ending March 31, 2011. The Company is considering various alternatives to remedy any future shortfall in capital. The Company may deem it necessary to raise capital for continued exploration and development expenditures through equity markets, debt markets or other financing arrangements, which could include the sale of oil and gas interests or participation arrangements in oil and gas interests. There can be no assurance this capital will be available and if it is not, we may be forced to substantially curtail or cease exploration block acquisition and/or exploration and development expenditures.

As at March 31, 2010, the Company has working capital of approximately \$5.4 million which is available for the Company's future operations. In addition, the Company has \$6.0 million in restricted deposits pledged as security against the minimum work program which will be released upon completion of the minimum work program.

Should the going concern assumption not be appropriate and the Company is not able to realize its assets and settle its liabilities, commitments (as described in note 12) and contingencies (as described in note 13) in the normal course of operations, these consolidated financial statements would require adjustments to the amounts and classifications of assets and liabilities, and these adjustments could be significant. These consolidated financial statements do not reflect the adjustments or reclassifications of assets and liabilities that would be necessary if the Company is unable to continue as a going concern.

GeoGlobal Resources Inc.

(a development stage enterprise)

Notes to the Consolidated Financial Statements

(Unaudited)

March 31, 2010

13. Contingencies

GSPC Dispute

GSPC, the operator of the KG Offshore Block in which the Company has a net 5% carried interest, has advised the Company that they are seeking from the Company its pro rata portion of the amount by which the sums expended by GSPC under all phases for the Minimum Work Program as set forth in the PSC for the KG Offshore Block in carrying out exploration activities on the block exceeds the amount that GSPC deems to be the Company's pro rata portion of a financial commitment under all phases included in the parties' joint bid for the award of the KG Offshore Block by the Government of India.

GSPC contends that this excess amount is not within the terms of the Carried Interest Agreement. GSPC asserts that the Company is required to pay 10% of the exploration expenses over and above gross costs of \$109.7 million (10% being \$10.97 million) (including the net 5% interest of Roy Group (Mauritius) Inc.) plus interest.

Based on the most recent information from GSPC dated March 25, 2010, GSPC asserts that the amount payable is approximately \$150 million as of September 30, 2009. The Company estimates that the amount of GSPC's claim as of March 31, 2010 to be approximately \$150 million plus interest as of that date. The Company disputes the claim of GSPC.

The Company has disputed GSPC's right to seek the payment and believes the payment GSPC is seeking is in breach of the Carried Interest Agreement. The Company has advised GSPC that it has fulfilled its obligations under the Carried Interest Agreement to provide extensive technical assistance without any further remuneration other than the carried interest. The Company also has obtained the opinion of prominent Indian legal counsel who has advised that, among other things, under the terms of the agreements between the parties, and in particular the Carried Interest Agreement, the Company is not liable to pay any amount to GSPC for either costs and expenses incurred or otherwise before reaching the stage of commercial production.

In addition, the Company has disputed GSPC's right, which it purported to claim in November 2008, to undertake an additional work program over and above the minimum work program under the PSC as either Joint Operations or as Exclusive Operations under the terms of the PSC and that the Company must elect whether it wishes to participate in these future exploration activities as Joint Operations. GSPC advised the Company that if it failed to make the requested election they would conduct these drilling activities as Exclusive Operations as defined in the PSC. In response, the Company advised GSPC that it elected to participate in the drilling operations as a Joint Operation under the terms of the PSC and Joint Operating Agreement and that the exercise was done pursuant to the terms of our Carried Interest Agreement with GSPC, and as such the Company would be carried for 100% of all of its share of any costs during the additional exploration phase prior to the start of initial commercial production and the Carried Interest Agreement extends through the exploration period of the PSC.

The Company continues to be of the view that, under the terms of the Carried Interest Agreement, it has a carried interest in the exploration activities conducted by the parties on the KG Offshore Block for 100% of its share (including the share of Roy Group (Mauritius) Inc.) of costs during the exploration phase prior to the start date of initial commercial production on the KG Offshore Block. To date, commercial production has not been achieved on the block. As such, the Company is of the view that the additional costs of drilling future exploration or development wells, or the costs of building the production facilities shall be subject to the Carried Interest Agreement and shall be carried by GSPC. The Company intends to vigorously protect its contractual rights in accordance with the dispute resolution process under the Carried Interest Agreement, the PSC and the Joint Operating Agreement as may be appropriate. However, there can be no assurance that GSPC will not institute arbitration or other proceedings seeking to recover the sum or otherwise contend the Company is in breach of the PSC. The effect of GSPC seeking payment of this sum may hinder the Company's capital raising and other activities. In September 2007, the Company commenced discussions with GSPC in an effort to reach an amicable resolution. A draft proposal has been put forward to GSPC in both June and December of 2009 in order to settle this dispute amicably. The Company is of the understanding that GSPC Board of Directors' approval is required in order to complete this settlement. The Company is currently awaiting this board meeting to take place. However, no settlement agreement has been reached as of May 14, 2010 and there can be no assurance that this matter will be settled amicably.

Other Matters

The Company has recently determined that one of its subsidiaries may be in breach of certain regulatory requirements of the jurisdiction of its organization and the Company is currently taking immediate steps to remedy the matter. The subsidiary's non-compliance with these regulations may result in a financial penalty being imposed against the subsidiary in an amount at the discretion of the regulatory authority. Management believes the outcome pertaining to the matter at this time is not determinable, and as such no provision has been made in these consolidated financial statements for the payment of the financial penalty. The Company has been advised that the range of the possible penalty is anywhere from \$nil to \$6.3 million.

1. Details of Loans Taken by GSPC as on 31st March 09.

- a. Total loan taken by GSPC as on 1st April 09 is 4933.50 Crores.
- b. Loan Repaid till 31st March 09 is NIL
- c. Balance outstanding of Loans as on 31st March 09 is 4933.50 Crores.

2. Details for oil and gas produced from the total reserves of the company in the year 2008-09. Are there any agents for the sale of oil & gas? If yes the details of the same;

Oil & Gas Production of the company for the period 1-04-08 to 31-03-09 is as below: (GSPC's Share)

	<u>QTY</u>	<u>Amount (Rs. in Crores)</u>
Sale of Oil (BBL)	304803	98.13
Sale of Gas (M3)	495073343	199.73

Total income of GSPC from Sale of Oil & Gas is Rs. 297.86 Crores as on 31st March 09.

3. Amount Spent by GSPC towards finding of oil and gas during 2008-09 and previous three years.

Total amount spent by GSPC towards finding oil and gas till 31st march 09 is Rs. 4370.96 Crores.

4. Details of Oil & Gas found by GSPC till 31st March 09.

Oil & Gas reserves of the company till 31st March 09 is as below.

	<u>Quantity (Figure indicative)</u>
Oil (MmBL)	10.66
Gas (bcf)	28.72

5. Details of Oil & Gas to be found in future.

At present among the 51 domestic oil and gas blocks, thirteen are already under production, among others It is very difficult of predict the exact quantity of Gas or Oil to be found in 3 years down the line as in most of the places exploration work is going on and results can be established only once drilling takes place.

