

**GAS SALES AGREEMENT**

**THIS GAS SALE AGREEMENT** (the “**Agreement**”) is made at **Gurugram** on this ..... day of **March 2024** (“**Effective Date**”),

**BY AND BETWEEN:**

1. **VEDANTA LIMITED**, a company incorporated under the laws of India and having its registered office at 1<sup>st</sup> Floor, Wing “C”, Unit No. 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093, India, and corporate office at ASF Tower A, 362-363, Jwala Mill Rd, Phase IV, Udyog Vihar, Sector 18, Gurugram – 122016. (Hereinafter referred to as “**Vedanta**”, which expression shall, unless the context requires otherwise, include its successors and permitted assigns);
2. **OIL AND NATURAL GAS CORPORATION LIMITED**, a body corporate established under the Companies Act 1956, and having its registered office at Deendayal Urja Bhawan, 5 Nelson Mandela Marg, Vasant Kunj, New Delhi – 110 070, India (hereinafter referred to as “**ONGC**”, which expression shall, unless the context requires otherwise, include its successors and permitted assigns);
3. **INVENIRE PETRODYNE LIMITED (FORMERLY TATA PETRODYNE LIMITED)**, a company incorporated under the Companies Act, 1956, having its registered office at Unit No. 611, Reliables Pride, Anand Nagar, Opp. Heera Panna Mall, Jogeshwari (W), Mumbai - 400102, India and place of business at 20<sup>th</sup> Floor, Tower-B, Plot No.1, Alphathum, Sector-90, Noida - 201305, Gautam Buddha Nagar, Uttar Pradesh, India (“**IPL**”);

(Vedanta, ONGC and IPL are hereinafter collectively referred to as the “**Sellers**” and individually as a “**Seller**”. ONGC and IPL has agreed to appoint Vedanta as its authorized representative for the purposes set out in this Agreement.)

**AND**

....., a company incorporated under the Companies Act 1956, having it’s registered office at .....  
... acting through its duly authorized representative (hereinafter referred to as the “**Buyer**”, which expression shall, unless the context requires otherwise, include its successors and permitted assigns);

(the Sellers and the Buyer above being hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.)

**WHEREAS:**

- A. The Sellers are parties to a Production Sharing Contract dated 30<sup>th</sup> June 1998 as amended from time to time (the “**PSC**”) with the Government of India acting through the President of India in respect of the Block CB/OS-2 located in Suvali, Surat district in the state of Gujarat, India (the “**CB Block**”);
- B. The Sellers are also each a party to a Joint Operation Agreement dated 15<sup>th</sup> May 1995 as amended from time to time (“**JOA**”) in respect of CB Block and Vedanta is the Operator in accordance with the terms of the JOA;
- C. Sellers have developed a gas processing facility at Suvali (“**Suvali Onshore Facility**”) to process and deliver natural gas produced from CB Block at Suvali (“**CB Gas**”).
- D. In line with the “Natural Gas Marketing Reforms” notification published by Ministry of Petroleum and Natural Gas on 15<sup>th</sup> October 2020 and detailed guidelines issued on 3<sup>rd</sup> December 2020 and 12<sup>th</sup> December 2023 as “Discovery of Market Price for Domestically Produced Natural Gas through e-bidding” notification (“**MopNG Notifications**”), Sellers had invited bidders to participate in an e-Bidding for the gas produced from CB Block (“**CB Gas e-Bidding**”) on 05<sup>th</sup> February 2024 (RFP

Ref. RFP/CB/OS-2/2024/1). This CB Gas e-Bidding was carried out by M/s Mjunction services limited which is one of the agencies empanelled under the MoPNG Notifications.

- E. The Buyer is desirous of purchasing CB Gas from the Sellers and had participated in CB Gas e-Bidding. The Buyer has been selected through a transparent, competitive online bidding process in complete adherence to the MoPNG notifications for purchase of CB Gas in the quantities and subject to the terms and conditions stated herein.

**NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND MUTUAL COVENANTS, AGREEMENTS AND OBLIGATIONS TO BE PERFORMED BY THE PARTIES, WHICH ARE SET OUT HEREIN, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS: -**

**1. DEFINITIONS AND INTERPRETATION**

1.1. **DEFINITIONS.** The following expressions shall, except where the context otherwise requires, have the following meanings in this Agreement:

- (a) **“Affiliate”** means, in relation to a Party, a company or legal entity which (i) controls, either directly or indirectly, a Party; or (ii) which is controlled directly or indirectly by such Party; or (iii) is directly or indirectly controlled by a company or entity which directly or indirectly controls such Party; where **“controls”** or **“controlled”** means holding of more than 50% of share capital of such company (either directly or indirectly through any of its subsidiary Company) OR right held directly or indirectly to appoint majority of Directors of such Company OR it is a holding, subsidiary, associate or Joint Venture Company as per the provision of Companies Act, 2013.
- (b) **“Additional Gas Quantity”** or **“AGQ”** shall mean the quantity of Gas as set out in Clause 4.4.
- (c) **“Additional Gas Supplies”** or **“AGS”** shall mean the quantity of Gas as set out in Clause 4.4.
- (d) **“Applicable Law”** shall mean any Law, as and to the extent that the same is applicable to the Parties and to this Agreement.
- (e) **“Awarded Sales Gas Quantity”** means the Gas volume in SCMD awarded to the Buyer through the CB Gas e-Bidding process as per the volume allocation criteria defined in the Request for Proposal of e-Bidding.
- (f) **“Business Day”** means any day other than a Sunday, the second and fourth Saturday of a calendar month or a day declared to be a public holiday under the provisions of the Negotiable Instruments Act, 1881, as applicable in New Delhi.
- (g) **“Buyer’s Facilities”** means the Gas pipelines, installations, machinery, measurement equipment and other facilities downstream of the Delivery Point which are owned, operated or controlled by the Buyer.
- (h) **“Buyer Nominated Quantity”** or **“BNQ”** shall mean the estimated quantity of Sales Gas (in SCMD) as nominated by the Buyer to the Sellers in accordance with Clause 5 of this Agreement.
- (i) **“CB Gas e-Bidding”** shall mean the e-Bidding process initiated and completed in adherence to MoPNG Notifications for the RFP Ref. No. RFP/CB/OS-2/2024/1 for sale of CB Gas.
- (j) **“Change in Law”** shall mean and include
  - (i) any enactment or issuance of any new Law or the commencement of any Law that was not effective on the Start Date;
  - (ii) any change in the interpretation, enforcement or application of any Law by a judicial or quasi-judicial or other authority (including a court, tribunal or regulatory

commission) having the legal power to interpret or apply such Law and which interpretation or application is legally binding in India;

- (iii) any amendment, alteration, or modification of an existing Law;
- (iv) the repeal of any existing Law;
- (v) any change in any clearance, Permits, approvals as may be required by the Sellers under Applicable Law for the performance of their obligations under this Agreement, including the imposition of a requirement for an approval from a Governmental Authority not required on the Start Date or an approval from a Governmental Authority not being granted on a timely basis where an application for that approval has been duly made; and after the grant of an approval of a Governmental Authority, a revocation or termination of that approval, a change in the terms or conditions of that approval or an imposition of additional terms or conditions to that approval, or if granted for a limited period, a failure to extend or renew that approval on a timely basis after the timely submittal of an application for extension or renewal, or such approval being renewed on terms or subject to conditions that are materially less favourable to the Sellers other than those terms and conditions attached to the original approval;

the effect of which shall be determined in accordance with the provisions of Article 17.6 herein.

- (k) **“Confidential Information”** shall mean all information and data of any nature whatsoever, which any Party may from time to time receive or obtain (orally or in written or electronic form) from the other Party/ies as a result of entering into, or performing its obligations pursuant to, this Agreement, whether or not such information and data is marked as confidential and which:
  - (i) relates in any manner to this Agreement or any other agreement or arrangement contemplated by this Agreement; or
  - (ii) concerns the intellectual property, business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes or affairs of the Sellers; or
  - (iii) is expressly indicated herein or otherwise to be confidential or is imparted by the Sellers to the Buyer in circumstances creating an obligation of confidence and/or non-disclosure.
- (l) **“Consequential Losses”** shall mean any damages, costs, or liabilities, or any losses or deferments of any revenue, profit, opportunity or use, regardless of cause arising out of or in connection with the Agreement and whether or not foreseeable at the Start Date or subsequently arising, which are not immediately and directly caused by the relevant act or omission of a Party, and shall include:
  - (i) any indirect damage, losses, cost, or liability arising out of any delay, reduction or loss of ability to produce or process Gas;
  - (ii) any indirect damage, losses cost, or liability associated with business interruption or increased cost of working during business interruption, including the incremental cost of overhead expenses incurred;
  - (iii) any indirect, special, consequential or punitive damages and penalties of any nature;
  - (iv) any loss or deferment of production, revenue, savings, profit, opportunity, use, bargain, contract, expectation or opportunity; and
  - (v) any or all of the above howsoever caused, including those attributable to the negligence or breach of duty (statutory, contractual or otherwise) of the Parties or by any other act or omission or breach of this Agreement by the Parties.

- (m) **“Contract Month” or “Month”** means a calendar month commencing at 0600 hours on the first Day of that calendar month and ending at 0600 hours on the first Day of the following calendar month.
- (n) **“Contract Quarter” or “Quarter”** shall mean each three (3) consecutive Month period commencing on April 1 and ending on June 30, each three (3) consecutive Month period commencing on July 1 and ending on September 30, each three (3) consecutive Month period commencing on October 1 and ending on December 31 and each three (3) consecutive Month period commencing on January 1 and ending on March 31.
- (o) **“Contract Year” or “Year”** means a period of twelve (12) consecutive Months commencing on (i) at 0600 hours on the Start Date and (ii) ending at 0600 hours on the first (1<sup>st</sup>) date of the same Month each subsequent year.
- (p) **“Day”** means a period of twenty-four (24) consecutive hours commencing at 0600 hours on each day and ending at 0600 hours on the following day.
- (q) **“Daily Contract Quantity” or “DCQ”** means the quantity of Gas as set out in Clause 4.1 herein.
- (r) **“Delivery Point”** shall mean the Outlet flange, weld or mark of the Sellers’ Facilities connecting to a) GAIL pipeline or b) GSPL pipeline at Suvali Onshore Facility (as the case may be).
- (s) **“End Date”** shall mean the end date of this Agreement as defined under Clause 3.2 of this Agreement.
- (t) **“Fortnight”** means a period commencing at 0600 hours on first Day of Month and ending on 0600 hours on sixteenth Day of the Month or commencing from 0600 hours on sixteenth Day of the Month and ending on 0600 hours on the first Day of the following Month, as the case may be.
- (u) **“Gross Calorific Value (GCV)” or “Gross Heating Value (GHV)”** means the number of kilocalories evolved by the complete combustion of one (1) Standard Cubic Metre of Gas with air at Standard Temperature and Pressure and all the water formed by combustion reaction has condensed to liquid and has released its latent heat.
- (v) **“Government”** shall mean the Government of India.
- (w) **“Governmental Authority”** shall mean the Government and any department, authority, ministry, commission, instrumentality, or agency of the Government, or any central, state, regional, local or municipal authority; any court or governmental tribunal, or any regulatory authority or any other authority of the Government lawfully exercising jurisdiction over this Agreement and / or the operations arising out of this Agreement whether under an Act of parliament, or any state legislature or otherwise.
- (x) **“Law”** shall mean the substantive laws of India and shall include any Central, State or other statute, enactment, ordinance, code, directive, notice, decree, order, regulation, rule, law, or other applicable legislative or administrative action of a Governmental Authority or a final decree, judgement or an order of a court of India or any other public instrument-giving rise to rights and/or obligations which are enforceable before the courts in India.
- (y) **“Material Breach”** shall mean breach of any material conditions of the contract by the Buyer, like obligations under Clause 4.2; Clause 10.3; Clause 11; Clause 19; Clause 21.1 and Clause 21.7.
- (z) **“Measurement Equipment”** means those facilities installed, owned, operated and controlled by the Sellers, including any facilities owned and operated by an Affiliate or a third party with whom Sellers have contracted to/ leased such facilities to perform Gas quality monitoring, Gas volume measurement, recording and telemetry near the Delivery Point, as specified in Annexure 3 hereto.

- (aa) “**MMBTU**” means million British Thermal Units (as per International Steam Tables) based on Gross Calorific Value.
- (bb) “**MMSCMD**” means Million Standard Cubic Meters of Gas per Day.
- (cc) “**Monthly Contract Quantity**” or “**MCQ**” for each Month shall be equal to the aggregate of the DCQ in effect for each Day of the Month.
- (dd) “**Natural Gas**” or “**Gas**” means wet gas, dry gas, all other gaseous hydrocarbons, and all substances contained therein, including sulphur and helium, which are produced from oil or gas wells, excluding those condensed or extracted liquid hydrocarbons that are liquid at normal temperature and pressure conditions, and including the residue Gas remaining after the condensation or extraction of liquid hydrocarbons from Gas such that any Gas sold under this Agreement shall be of the quality as indicated in Clause 7.
- (ee) “**Participating Interest**” means in respect of each Seller, the undivided share expressed as a percentage, of such Seller’s participation in the rights and obligations under the PSC & JoA in respect of the CB Block, being, at the date of this Agreement, 40% for Vedanta, 10% for IPL and 50% for ONGC, or, if such percentages are modified, as may be notified from time to time jointly by Sellers.
- (ff) “**Permit**” shall mean any permit, permission, approval, consent, licence, registration, no-objection, waiver or exemption by or from any Government Authority.
- (gg) “**Planned Maintenance**” means any maintenance activities scheduled at Buyer’s Facilities, Seller’s Facilities or Transporter’s Facilities in accordance with the requirements of any applicable equipment manufacturer or otherwise in accordance with the owner or operator of such facilities duty to act as a reasonable and prudent operator, that may temporarily restrict capacity to consume, produce, deliver or transport Gas (as the case may be) in Buyer’s Facilities, Seller’s Facilities or Transporter’s Facilities.
- (hh) “**PSC**” means the Production Sharing Contract, dated 30<sup>th</sup> June 1998 as amended from time to time, entered into between Sellers and the Government of India acting through the President of India in respect of the CB Block..
- (ii) “**Public Official**” shall mean any person holding a legislative, administrative or judicial office, including any person employed by or acting on behalf of a Governmental Authority.
- (jj) “**Quarterly Contract Quantity**” or “**QCQ**” for each Quarter shall be equal to the aggregate of the DCQ in effect for each Day of the Quarter.
- (kk) “**Quarterly Supply Quantity**” or “**QSQ**” for each Contract Quarter shall be equal to the aggregate of the BNQ for each Day of the Quarter.
- (ll) “**Recovery Period**” shall refer to the period of up to One (1) Month after the End Date of this Agreement in which the Buyer can offtake Makeup Gas quantity if any remaining with the Buyer and subject to availability of Gas with the Sellers.
- (mm) “**Restricted Party**” means any person who is identified from time to time by any government or legal authority under applicable trade sanctions, export controls, anti-money laundering, non-proliferation, anti-terrorism and similar laws as a person with whom trade or financial dealings and transactions by either Sellers and/or their affiliates are prohibited or restricted.
- (nn) “**Sales Gas**” means any Gas supplied and delivered by the Sellers at the Delivery Point to the Buyer as per the terms of this Agreement.
- (oo) “**Sales Gas Price**” means the price set out in Clause 9 of this Agreement.
- (pp) “**Start Date**” means the start date as set out in Clause 3.1 of this Agreement.
- (qq) “**SCMD**” means Standard Cubic Meters of Gas per Day.

- (rr) **"Seller's Facilities"** means the facilities upstream of the Delivery Point, including wells, platforms, oil and gas plants, machinery, pipelines, sampling and pumping facilities for flow control, Measurement Equipment and other equipment necessary for the production, processing, compression, measuring, testing of Gas to enable delivery of Sales Gas at the Delivery Point in accordance with Clause 4 of this Agreement.
- (ss) **"Sellers Representative"** means one of the constituent parties of the Sellers nominated/declared as sellers' representative for representing all the Sellers for the purposes of this Agreement and to discharge its duties in the interest of the Sellers, in terms of the provisions of this Agreement. At present, Vedanta Limited is authorized as the Seller's Representative.
- (tt) **"Sellers Scheduled Quantity" or "SSQ"** shall mean the estimated quantity of Sales Gas (in SCMD) as proposed to be delivered by the Sellers to the Buyer at the Delivery Point in accordance with Clause 5 of this Agreement.
- (uu) **"Standard Cubic Metre" or "SCM"** means one standard cubic metre of Gas being the amount of Gas required to fill a space of one standard cubic metre with an absolute pressure of one hundred and one decimal three two five kilopascals (101.325 kPa) at fifteen degrees Celsius (15°C).
- (vv) **"Standard Temperature and Pressure" or "STP"** means the temperature of fifteen degrees Celsius (15°C) and at a pressure of one hundred and one decimal three two five kilopascals (101.325 kPa).
- (ww) **"Taxes"** means any and all present or future statutory taxes, levies, duties, cesses, charges, withholdings and imposts, or any similar charges or levies enacted, imposed by a court or judicial order or demanded by any Governmental Authority (or asserted by such Governmental Authority to be owing or to become owing in the future) from time to time including sales tax, value added tax, goods and services tax, excise duty, customs duty, local body tax, advance tax, additional tax, service tax and stamp duty, but shall not include any corporate or income taxes. For the avoidance of doubt, if any of the foregoing are enacted, imposed or demanded (by a provisional or final demand) by such Governmental Authority, court or judicial authority but the enactment or imposition or demand of which is subject to a challenge as to their validity, efficacy, effect, or amount, such charges or levies shall nonetheless constitute Taxes unless and until a court of competent jurisdiction shall have determined by a final order or judgment (against which no appeal may be brought, or, if any appeal shall have been brought, the appeal shall have been disposed of) that the charges or levies are invalid or ineffective for any reason including that the legislative provision or enactment pursuant to which such charge or levy has been brought or levied is invalid or ineffective or such charge or levy was not made or levied effectively by the Governmental Authority.
- (xx) **"Transporter"** means any entity who is the owner and operator of Transporter Facilities for transportation of Gas up to Buyer's Facilities.
- (yy) **"Transporter Facilities"** means the Gas pipeline, compression, measurement, and related facilities required to transport the Gas received under this Agreement from the Delivery Point to the inlet to Buyer's Facilities.

1.2. **INTERPRETATION.** In this Agreement, the following rules and interpretations apply unless the context requires otherwise:

- (a) Reference to the singular includes a reference to the plural and vice versa.
- (b) A reference to any gender shall include a reference to all other genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

- (d) A reference to a person includes any natural or juristic person including any individual, firm, corporation, partnership, limited liability company, trust, association, joint venture, or other entity (whether or not having a separate legal personality).
- (e) A reference to a party to any agreement or document includes that party's successors and permitted assigns.
- (f) A reference to any agreement or document is a reference to that agreement or document as amended, novated, supplemented, varied or replaced from time to time unless specified otherwise.
- (g) A reference to any clause or Annexure or Attachment is a reference to a clause of, or annexure or attachment to, this Agreement.
- (h) In case of any inconsistency between the main body of the Agreement and any Annexure or Attachment hereto, the provisions of the main body of this Agreement shall prevail to the extent of the inconsistency.
- (i) The headings of Clauses in this Agreement are inserted for convenience only and shall not affect the meaning or construction of this Agreement and shall not be construed as having any substantive significance or as indicating that all of the provisions of this Agreement relating to any topic are to be found in any particular clause or sub-clause.
- (j) A reference to a volume of Sales Gas is a reference to the volume at Standard Temperature and Pressure.
- (k) Annexures/Schedules shall form an integral part of the Agreement.

## **2. SCOPE OF THE AGREEMENT**

- 2.1 Subject to the provisions of this Agreement on and from 0600 hours on the Start Date, the Sellers shall sell and make available for delivery, Sales Gas at the Delivery Point and the Buyer shall purchase Sales Gas at the Delivery Point and pay for, or pay for if not taken, in the quantities and in accordance with the terms and conditions set out herein.
- 2.2 Parties agree that the provisions of this Agreement shall come into effect on the Effective Date.
- 2.3 The rights and obligations of the Sellers under this Agreement shall be several to the extent of their respective Participating Interests under the PSC and OA and not joint or joint and several.

## **3. START DATE AND DURATION**

- 3.1 The "**Start Date**" for Sales Gas delivery shall be 0600 hours of **01<sup>st</sup> April 2024**.
- 3.2 The "**End Date**" shall be 0600 hours of **01<sup>st</sup> April 2025** or such other date as may be determined in accordance with Clause 14 of this Agreement whichever is earlier.
- 3.3 Upon the execution by the Parties, this Agreement shall be in full force and effect from the Effective Date and shall remain in full force and effect until the End Date. This duration shall be called as "**Term**" of the Agreement. The Buyer shall ensure that by no later than the Start Date, Buyer shall enter into the necessary arrangements with the Transporter and the Buyer's Facilities and the Transporter's Facilities shall be capable and ready to facilitate commencement of Gas supply from the Start Date and maintain the same throughout the Term.

## **4. QUANTITY OF GAS AND OBLIGATIONS**

### **4.1 Daily Contract Quantity**

- 4.1.1 The Awarded Sales Gas Quantity for the Term of this Agreement is ..... SCMD.
- 4.1.2 Subject to Clause 4.1.3 and 4.1.4, the Daily Contract Quantity ("DCQ") shall be equal to Awarded Sales Gas Quantity.

- 4.1.3 Sellers shall have a right to increase or decrease the DCQ up to 10% of the Awarded Sales Gas Quantity on Quarterly basis by providing at least one (1) Month's advance written notice to the Buyer.
- 4.1.4 For the Quarter commencing on April 1 and ending on June 30, the DCQ shall be 105% of the Awarded Sales Gas Quantity.
- 4.1.5 During the Term of this Agreement, the Buyer shall be obligated to take and pay, or pay for if not taken Sales Gas as per the provisions of this Agreement.
- 4.1.6 During the Term of this Agreement, the Sellers shall supply and deliver the Sales Gas to the Buyer at the Delivery Point, failing which Sellers shall be liable for Price Adjustment as per the provisions of this Agreement.
- 4.1.7 If Additional Gas Quantities are available with the Sellers, then subject to acceptance by the Buyer, such quantities can be delivered and offtaken as per Clause 4.4 of this Agreement.

## 4.2 Take or Pay Obligations

### 4.2.1 Monthly Take or Pay Obligation

- (a) The "**Monthly Contract Quantity**" or "**MCQ**" for each Month shall be equal to the aggregate of the DCQ in effect for each Day of the Month.
- (b) The "**Adjusted Monthly Contract Quantity**" or "**AMCQ**" for any Month shall be equal to the MCQ for such Month minus the sum of the following quantities for each Day during such Month:
  - i. any quantity of Gas up to the BNQ for the relevant Days on which the Sellers or the Buyer was/were prevented from supplying or taking Gas due to Force Majeure Event(s);
  - ii. any quantity of Gas up to the BNQ for the relevant Days that was rejected by the Buyer in accordance with Clause 7 of the Agreement;
  - iii. any quantity of Gas up to the BNQ for the relevant Day which a Party did not nominate or schedule due to Planned Maintenance of Parties, in accordance with Clause 12 of the Agreement;
  - iv. any quantity of Gas up to the BNQ for the relevant Days that the Sellers failed to make available for delivery unless such failure was: (i) caused by Buyer's failure to comply with the terms of this Agreement; or (ii) due to exercise of Sellers' right to suspend Gas deliveries pursuant to Clause 14;
- (c) The "Monthly Take or Pay Quantity" or "MTO PQ" shall be **Ninety percent (90%)** of the Adjusted Monthly Contract Quantity.

### 4.2.2 Monthly Payment Obligation

- (a) If in any Month the difference between MTO PQ and quantity of Gas offtaken by Buyer during the Month is positive, such quantity of Gas shall be called "**MGNT Quantity**". Buyer shall pay to the Sellers an amount equal to the MGNT Quantity multiplied by arithmetic average of the Sales Gas Price during the Month ("**MGNT Amount**") and shall be adjusted by way of a debit note issued along with applicable sales tax liability. The rate of exchange to be applied to convert the MGNT amount calculated in USD to INR shall be as per Clause 10.5. The value arrived at (after the adjustment) would be treated as the actual amount receivable towards the supply of Gas to the Buyer.
- (b) If during a Month, the Buyer has offtaken Gas quantities equal to or greater than MTO PQ, then no MGNT Amount will be charged to the Buyer.



### 4.3 Makeup Gas

- 4.3.1 If the Buyer has paid MGNT Amount during a Month, subject to availability of the Gas, the Buyer shall be entitled to a credit for the quantity of Sales Gas, up to a quantity equal in value to that of MGNT Amount in subsequent Months, until the expiry of the Recovery Period ("**Makeup Gas**"); provided, that the Buyer must first have taken delivery of the MTOPQ for that Month in which the Buyer wishes to draw Makeup Gas. However, Sellers shall not be under an obligation to supply Sales Gas beyond DCQ for the purpose of supplying such Makeup Gas.
- 4.3.2 The price ascribed to Makeup Gas quantity for the purpose of setting off against MGNT Amount shall be the Arithmetic Average of the Sales Gas Price applicable during the Month in which Makeup Gas is offtaken by the Buyer. Sellers shall provide a credit towards the Makeup Gas quantities taken by Buyer up to MGNT Amount.
- 4.3.3 The order in which Makeup Gas shall be offtaken shall be the same order in which the Makeup Gas is accrued. It is hereby agreed between the Parties that the Buyer shall offtake all quantities of Makeup Gas as per this Clause 4.3 before the expiry of the Recovery Period. For avoidance of doubt, there shall be no obligations like Take-or-Pay or shortfall applicable for Makeup Gas.
- 4.3.4 If upon expiry of the Recovery Period, Buyer has failed to take any remaining Makeup Gas, then the Buyer's right to such remaining - Makeup Gas shall be forfeited without any further recourse.

### 4.4 Additional Gas Quantity and Supplies

- 4.4.1 In case the Sellers have any "**Additional Gas Quantity**" or "**AGQ**" available at the Delivery Point over and above the DCQ, Sellers may make it available to the Buyer for supplies at the Delivery Point for any Day, subject to acceptance of the Buyer. Sellers shall use reasonable endeavors to supply, and Buyer shall use reasonable endeavors to offtake this Additional Gas Quantity at the Delivery Point. Such quantities of Gas supplied by Sellers and off taken by Buyer towards AGQ at the Delivery Point shall be termed as "**Additional Gas Supplies**" or "**AGS**".
- 4.4.2 For avoidance of doubt, unless expressly agreed otherwise between Sellers and Buyer, any quantities of Gas delivered by Sellers and offtaken by Buyer on any Day shall first fulfill the obligation towards DCQ and any additional quantities of Gas supplied by Sellers and offtaken by Buyer over and above DCQ shall be towards AGQ.
- 4.4.3 Notwithstanding anything to the contrary in the Agreement, the provisions of Clause 4.2 "Take or Pay Obligation", Clause 4.3 "Makeup Gas", Clause 4.5 "Shortfall Gas and Price Adjustment" of this Agreement shall not be applicable on AGQ at any time. For the avoidance of any doubt in this regard it is hereby expressly clarified that all the other terms and conditions including Sales Gas Price under this Agreement shall be applicable to AGQ.

### 4.5 Shortfall Gas and Price Adjustment

- 4.5.1 The "**Quarterly Supply Quantity**" or "**QSQ**" for each Contract Quarter shall be equal to the aggregate of the Buyers Nominated Quantity for each Day of the Quarter.
- 4.5.2 The "**Adjusted Quarterly Supply Quantity**" or "**AQSQ**" for any Quarter, shall be equal to the QSQ for such Quarter minus the sum of the following quantities for each Day during such Quarter:
- (i) any quantity of gas up to the DCQ for the relevant Day that Sellers failed to supply due to Force Majeure of Parties;
  - (ii) any quantity of Gas up to the DCQ for the relevant Day which a Party did not nominate or schedule due to Planned Maintenance, in accordance with Clause 12 of the Agreement;
  - (iii) any quantity of Gas up to the DCQ for the Days on which the Sellers fail to supply or the Buyer fails to offtake for reasons not attributable to the Sellers;
- 4.5.3 The positive difference, if any, between **Eighty percent (80%)** of the AQSQ and the quantity of Sales Gas supplied by the Sellers during the Quarter shall be classified as the "**Quarterly Sellers**

**Supply Deficiency**". The Sellers shall provide the discount to the Buyer by way of credit note on the Quarterly Sellers Supply Deficiency in that Quarter ("**Quarterly Price Adjustment**"). The Quarterly Price Adjustment for any Quarter shall be an amount equal to Quarterly Sellers Supply Deficiency in that Quarter multiplied by Ten percent (10%) of the arithmetic average Sales Gas price in USD/MMBTU on GCV basis during that Quarter. The rate of exchange to be applied to convert the Price adjustment amount calculated in USD to INR shall be as per Clause 10.5. The Quarterly Price Adjustment shall be Buyer's sole remedy for Sellers' failure to make available Sales Gas available for delivery under this Agreement.

- 4.5.4 The credit note issued in lieu of Quarterly Price adjustment shall be set off against the value of invoice for the quantities off-taken by the Buyer in the Quarter or subsequent Quarters, or in case there is no quantities off-taken by the Buyer, the Quarterly price adjustment shall be paid to the Buyer. Applicable sales tax will also be adjusted through credit note issued.

## 5. ALLOCATION, NOMINATION AND SCHEDULING PROCEDURE

- 5.1. The Sellers shall no later than 15<sup>th</sup> day of each Month inform Buyer about the estimated quantity of Sales Gas available for sale at the Delivery Point for each Day of the immediately following Month ("**Seller's Scheduled Quantity (SSQ)**").
- 5.2. The Buyer shall no later than 18<sup>th</sup> day of each Month inform the Sellers, of the:
- i. quantity up to the SSQ that it wishes to offtake and purchase for each Day of the immediately following Month ("**Buyer Nominated Quantity (BNQ)**").
  - ii. pipeline from which it plans to offtake for each Day of the immediately following Month.
- 5.3. No later than 13:00 hours on the Day prior to the Day of Gas delivery, Buyer may revise the Buyer Nominated Quantity for such Day of Gas delivery if required by unforeseen circumstances or emergencies.
- 5.4. In case Sellers wish to supply and Buyer wishes to offtake offered AGQ or Makeup gas through the course of the Month, Sellers may revise the Sellers' Scheduled Quantity and Buyer may revise the Buyer Nominated Quantity before the start of the Day.
- 5.5. The actual quantity of Gas supplied by the Sellers and offtaken by Buyer at the end of each Day may be between ninety-eight percent (98%) and one hundred and two percent (102%) of the Buyer Nominated Quantity and shall be considered as Sales Gas. Sales Gas shall be used for invoicing as per Clause 10 of this Agreement.

## 6. DELIVERY POINT

- 6.1. Sales Gas shall be made available for delivery by the Sellers to Buyer at the Delivery Point in accordance with and subject to terms and conditions of this Agreement and Buyer shall ensure receipt, offtake and transportation of Sales Gas from the Delivery Point to the Buyer's Facilities
- 6.2. Title of the Sales Gas shall be transferred to the Buyer at the Delivery Point
- 6.3. All the Risk of the Sales Gas shall pass on to the Buyer at the Delivery Point.
- 6.4. The Buyer shall make all proper and adequate arrangements for receiving the Sales Gas at the Delivery Point at its own risk and cost, including transportation of Sales Gas from the Delivery Point onwards and in the event that any defect arises in such arrangements, the same shall be promptly rectified by the Buyer. The Sellers' responsibility will cease once Sellers made available Sales Gas for delivery to the Buyer at the Delivery Point, irrespective of whether Buyer offtakes such quantities of Gas at the Delivery Point.
- 6.5. Sales Gas shall be transported from the Delivery Point onwards by means of Buyer's Facilities, to be provided and maintained by the Buyer or Buyer's Transporter.

## **7. SPECIFICATION OF SALES GAS AND DELIVERY PRESSURE**

- 7.1. The quality of Sales Gas to be delivered by the Sellers to the Buyer shall conform to the specifications provided in Annexure – 2 hereto (“**Specification**”).
- 7.2. The Sellers shall deliver Sales Gas at the pressure sufficient to allow the Sales Gas to enter the Buyer’s Transporter’s Facilities but in no case shall Sellers be under obligation to maintain the pressure higher than Forty-Five BarG (45 BarG) at Delivery Point (“**Delivery Pressure**”).
- 7.3. If the Sales Gas supplied does not conform to Specification or Delivery Pressure and the Buyer is willing to take the Sales Gas or has already offtaken such Sales Gas, the price applicable for such Sales Gas shall be as per Sales Gas Price.
- 7.4. Buyer shall use all reasonable endeavours to accept delivery of any sales gas that does not conform to Specification or Delivery Pressure but if after using its reasonable endeavours the Buyer is unable to accept such Sales Gas, then the Buyer may refuse to offtake Gas that does not conform to the Specifications or Delivery Pressure, which shall be the sole remedy available to the Buyer under this Agreement for a failure by the Sellers to supply Gas that does not meet such Specifications or Delivery Pressure.
- 7.5. Any Gas that was rejected by the Buyer in accordance with Clause 7 shall, for the purposes of determining the Shortfall Gas, be considered as not having been made available by Sellers.

## **8. MEASUREMENT OF GAS**

- 8.1. The volume of Sales gas supplied under the Agreement shall be measured by the Custody Transfer Meter (CTM) at Delivery Point.
- 8.2. The Sellers shall at end of each Day provide to the Buyer a statement indicating the meter reading for that Day which shall be as per the format provided in Annexure – 4 hereto (“**Ticket**”).
- 8.3. Sellers shall also provide online report generated by the measurement flow computer with regard to the measurement of Gas volumes as and when requested by the Buyer. If for any reason, the Gas chromatograph is not available, the following procedure shall be adopted:
  - (a) Gas chromatograph, if any installed by the Buyer Transporter at Suvali, or
  - (b) Estimating the average value as determined for the deliveries under similar conditions when the equipment was operational, or
  - (c) Weekly local gas sample collection with NABL accredited laboratory analysis.

Such results shall be uncontested, and the corresponding data shall either be manually fed into the flow computers or directly used for determining the GHV of Sales Gas. The Ticket shall form the basis for invoice. Sellers agrees that Buyer will be allowed on any Day to verify the Ticket with the actual meter reading from Measurement Equipment

- 8.4. The Measurement Equipment shall be designed and operated so as to achieve accuracy to within an uncertainty of +/- 2.0% of Volume basis Sales Gas Composition.
- 8.5. Each component of the Measurement Equipment shall be adjusted to operate accurately within the limits referred to in Annexure – 3.
- 8.6. The Pressure Transmitters, Temperature Transmitters, Differential Pressure Transmitter, the gas chromatograph and Speed of Sound (applicable only for ultrasonic flow meter) of the Measurement Equipment shall be jointly verified to be accurate by the Sellers and the Buyer & / Buyer Transporter once every Month. Meter proving (if applicable) and flow computer validation shall be jointly verified by the Sellers and the Buyer once every year.
- 8.7. Sellers and Buyer shall mutually finalize date for carrying out verification of the accuracy of the Measurement Equipment. If the Sellers or Buyer at any time desire a special test of Measurement Equipment or any part of it, they shall notify the other party in writing, and Parties shall cooperate

to secure a prompt test. The cost of such verification shall be borne by the Party requesting such special test.

- 8.8. If on joint verification/ third party validation the Measurement Equipment registers a variation of outside the accuracy limits as defined under Annexure – 3 of this Agreement or if the meter is out of service or fails, stops or breaks down, the following procedure in order of priority, whichever is feasible for arriving at the computation of Sales Gas during the period between the last joint verification/ third party validation, failure, stoppage or breakdown and present one shall be followed:
- a) By correcting the error if the percentage of error is ascertainable by a calibration/ validation, test or mathematical calculation, or
  - b) In default thereof by estimating the value of Gas delivered by comparison with deliveries during period under similar conditions when the meter was registering accurately.
- 8.9. The period to which the above corrections shall apply shall be as under:
- a) If any period during which the meter is out of service or fails, stops or breaks down is known or agreed upon, that shall be the period to which the correction shall be applied.
  - b) If the period is not known, the correction shall be made for a period equal to half of the time elapsed since the date of the preceding joint verification/ third party validation.
- 8.10. If Buyer has reasonable doubt about the proper working of the Measurement Equipment, the Buyer may request the Sellers to re-calibrate, validate or prove the equipment unless such Measurement Equipment was the subject of a recalibration or validation within the previous thirty (30) days or such other mutually agreed period whether or not requested by Buyer. Buyer shall not withhold the payments to Sellers under the Agreement pending action on Buyer's request for such re-calibration, validation or proving of the equipment or the final result of such calibration, validation or proving. The cost of such calibration, validation or proving shall be shared by the Buyer and Sellers if the percentage of inaccuracy is found to be beyond +/- 2%, but the cost of such calibration, validation or proving shall be borne by Buyer if the percentage of inaccuracy is no greater than +/- 2%.

## 9. SALES GAS PRICE

- A. **Sales Gas Price** on monthly basis in USD/ MMBTU (on GCV basis) rounded to 3 decimals and shall be calculated:

**JKM + P**

where,

“P” = ..... USD/MMBTU as per the final price bid of the Buyer at which the gas volumes were awarded in RJ Gas e-Bidding.

“JKM” for any month shall be equal to the value of DES Japan/Korea Marker up to three (3) decimal places published under the category “Previous month average” below the heading “Daily Cumulative Averages and Monthly Averages” (Platts Code AAOVS03) in United States Dollar (“USD”) per MMBTU on GCV basis under the S&P Global Platts LNG Daily available for the last publication day of the month immediately preceding to the month during which Sales Gas shall be delivered. For example, the Platts JKM for the month of February 2024 can be referred to in the Platts LNG Daily Report dated 31<sup>st</sup> January 2024 under “Previous month average”;

- B. Notwithstanding the value calculated in A, the Sales Gas Price for any month shall not be lower than:

**PPAC Gas Price Ceiling + USD 0.40**

“PPAC Gas Price Ceiling” means the ceiling price of domestic natural gas as notified by Petroleum Planning and Analysis Cell (PPAC) from time to time, pursuant to Ministry of Petroleum and Natural Gas notification O-22013/27/2012-ONG-D-V (Vol-II) dated 21.3.2016

on “Marketing including pricing freedom for the gas to be produced from Discoveries in Deepwater, Ultra Deepwater and High Pressure – High Temperature areas”.

- C. The Sales Gas Price as calculated above is exclusive of all applicable Taxes and transportation tariffs. Responsibility to pay such applicable Taxes as provided in Clause 13, transportation tariffs charges lies fully and exclusively upon the Buyer.

## **10. BILLING AND PAYMENT**

- 10.1. Based on the Tickets for the Fortnight during which Sales Gas was supplied, within three (3) days from the start of the following Fortnight, the Sellers’ Representative shall raise an invoice on the Buyer for the quantity of Sales Gas delivered to the Buyer at the Delivery Point in the preceding Fortnight.
- 10.2. The invoice for each Fortnight shall set out among other things:
- a) the quantities of Sales Gas delivered to the Buyer (in SCM and MMBTU) including AGS if applicable;
  - b) the debit/ credit note in lieu of Monthly Take & Pay Obligation and Quarterly Price Adjustment shall be issued in the 1st Fortnight after the end of each Month/ Quarter. It will contain the details of MGNT Quantity, MGNT Amount, Makeup Gas and Quarterly Sellers Supply Deficiency, Quarterly Price Adjustment as applicable.
  - a) the amount of Taxes payable by the Buyer on the Sales Gas delivered during the Fortnight;
- 10.3. Invoicing shall be done on Fortnightly basis and the Buyer shall make the payment on or before the “**Due Date**” which shall be 22<sup>nd</sup> of every Month for the supplies made during the first Fortnight and 7<sup>th</sup> of every following Month for the supplies made during the second Fortnight of any Month.
- 10.4. Invoices for the supply of Sales Gas to the Buyer shall be raised in United States Dollars (USD) and payment shall be made:
- a) in Indian Rupees (INR) to ONGC, IPL and Vedanta to the credit of their designated account(s) with a bank in India (in relation to their respective percentage interest share not exceeding 100% in aggregate as set out in the Sales Gas invoice from time to time).
  - b) the cumulative percentage interest share of Sellers shall not exceed one hundred (100%) percentage.
- 10.5. In relation to payments to be made in INR, the rate of exchange to be applied to convert the invoiced amount in USD to an amount expressed in INR shall be average of the daily exchange rate as published by Financial Benchmarks India Private Limited applicable for the Fortnight during which supply of Sales Gas is made. For the settlement of MGNT amount and Quarterly Price Adjustment amount, average of the daily exchange rate for relevant month/ quarter will be considered. The exchange rate so calculated shall be rounded off to two decimal places.
- 10.6. All Taxes mentioned in the invoice to be paid to designated bank account mentioned in the invoice in INR by applying exchange rate in accordance with Clause 10.5 of the Agreement.
- 10.7. For reasons not attributable to the Buyer, in case Sellers raise the invoice after three (3) days i.e., after 18<sup>th</sup> of every Month for supplies made during the first Fortnight and after 3<sup>rd</sup> of every Month for supplies made during the second Fortnight then Due Date shall be extended by the number of day(s) by which invoice has been delayed beyond the stipulated three (3) days.
- 10.8. Before the Start Date, the Buyer shall provide primary billing details (specifying sales against C Form in case of interstate sales, if applicable) for the purpose of issuing Fortnightly invoices.
- 10.9. The Buyer shall inform the Sellers before the start of each Month, if it plans to offtake Sales Gas from multiple billing address. In such case, Sellers shall provide separate Ticket for such Days for multiple billing address, subject to Buyer confirming the required details including Sales Gas volume split before 1300 hours of the day of supply of such Gas Sales. Sellers will be under no

obligation to provide the separate gas Ticket if Buyer fails to comply with the aforementioned timeline. In case, Sales Gas volume split is not received from the Buyer within specified timeline, the Ticket shall be issued at the primary billing details.

- 10.10. If the Buyer has a bona fide dispute as to any amount, quantity, value or sum mentioned in an invoice (the "Disputed Item"), the Buyer shall notify the Sellers in writing within seven (7) days of receiving the invoice. The notice shall specify the Disputed Item and the reasons why the Buyer disputes such item. Whether or not any sum is disputed, the Buyer shall make payment of the entire invoice amount as per Clause 10.3.
- 10.11. The Sellers and the Buyer shall resolve the Disputed Item as provided for in accordance with Clause 18. The amount agreed or determined to be due in relation to the Disputed Item shall be paid within fourteen (14) days from the date that the Dispute Item is resolved. If a dispute is decided in favour of Buyer, Sellers shall refund the overpayment within fourteen (14) days following resolution of the Dispute Item and Sellers shall pay interest at the Interest calculated for each day as per Clause 10.12 for the period from the day that the overpayment is made by Buyer until the date of refund by Sellers.
- 10.12. If a Party fails to pay any sum due and owing under this Agreement by the Due Date, the interest on that sum shall accrue from the date when such payment was due, until the date the payment is finally made. The Interest shall be calculated, in the case of INR payments as SBI one-month Marginal Cost of Funds based Lending Rate (SBI MCLR) applicable on the due date plus five percentage (5%) points compounded quarterly. Interest invoice shall be separately issued to the buyer in case of delayed payment.

## **11. PAYMENT SECURITY**

- 11.1. The Buyer shall provide to each of the Sellers (value split based on Participating Interest) as security for its payment obligations hereunder an irrevocable, unconditional, on demand Bank Guarantee from a bank included in the list provided in Annexure – 6, in favour of the Sellers, for an amount specified in Clause 11.2 below, in a form provided at Annexure 5. Original Bank Guarantee along with the copy of SFMS confirmation to be submitted on or before 18<sup>th</sup> March 2024 and shall be valid up to 30<sup>th</sup> June 2025. Bank Guarantee in favour of Vedanta, ONGC and IPL shall be in INR.
- 11.2. The amount of the Bank Guarantee to be provided and maintained under Clause 11.1 above shall be for thirty-one (31) Days equivalent Gas supplies to Buyer and shall be determined as follows:
- 11.3. Bank Guarantee amount (in United States Dollar) =  $110\% * [(Awarded\ Sales\ Gas\ Quantity\ (in\ scm) * 9,700\ kcal/scm / 252,000)\ MMBTU] * [Sales\ Gas\ Price\ (plus\ applicable\ VAT\ rate)] * [31\ days]$ . The INR/USD exchange rate to be used for purpose of calculating the Bank Guarantee amount in INR for Seller shall be the rate published by Financial Benchmarks India Private Limited on the first day of the month in which the Bank Guarantee is issued. The Sales Gas Price to be considered for this Bank Guarantee shall be the simple average of Sales Gas Price for preceding three (3) Months period from the Month in which the Bank Guarantee is issued.
- 11.4. Upon expiry of the Agreement and ascertainment of no dues, Bank Guarantee shall be returned to the Buyer within 7 days after receipt of C Form (if applicable) against the invoices raised during the Term of the Agreement.
- 11.5. The Sellers shall have the right to invoke, in part or in full, the respective Bank Guarantee on account of a failure of the Buyer in meeting its payment obligations under this Agreement.

## **12. PLANNED MAINTENANCE**

- 12.1. Sellers may designate up to an aggregate of ten (10) Days of Planned Maintenance on Seller's Facilities during the Contract Year. Sellers shall be entitled to reduce (including down to zero (0)) its Gas Nomination and Scheduling under Clause 5 for each Day of Planned Maintenance.

- 12.2. Buyer may designate up to an aggregate of ten (10) Days of Planned Maintenance on Buyer's Facilities or Transporter's Facilities during the Contract Year (except for the Quarter commencing on April 1 and ending on June 30). Buyer shall be entitled to reduce (including down to zero (0)) BNQ under Clause 5 for each Day of Planned Maintenance.
- 12.3. For the avoidance of any doubt, it is hereby expressly clarified that Clause 12.2 shall not be available to the Buyer for the Quarter commencing on April 1 and ending on June 30.
- 12.4. Both the Sellers and the Buyer shall notify the other Party at least three (3) Months in advance in the event that they wish to carry out Planned Maintenance.
- 12.5. The Parties shall use all reasonable endeavours to synchronise Planned Maintenance among Buyer's Facilities, Transporter's Facilities and Seller's Facilities.

### **13. TAXES**

- 13.1. Buyer shall assume full and exclusive liability for payment of all Taxes imposed in connection with, or related to, the sale purchase or delivery of Gas under this Agreement and any payments made under this Agreement. For the avoidance of any doubt, the liability for payment of Taxes shall include any Taxes that are paid, levied or accrued and payable or assessed or demanded or imposed pursuant to any interim order, provisional assessment, revisional assessment, judicial or executive review, final assessment or any other order made at any time by any Governmental Authority, court or judicial authority. Buyer shall be liable for fines, penalties or interest on Taxes which are required to be paid by Sellers under order made at any time by any Governmental Authority, court or judicial authority.
- 13.2. Buyer shall be liable for and shall indemnify (and keep indemnified), protect, defend and hold harmless Sellers and its Affiliates from and against all actions, proceedings, claims and demands brought or made and all losses, damages, costs, expenses, liabilities, settlements, and judgments arising from and against or in connection with any Taxes levied against Buyer (including any failure or delay by Buyer to pay such Taxes or submit required forms, returns or documents as stated at Clause 13.3 or for which Buyer is responsible under this Agreement. Sellers may recover such sums from Buyer including all costs, expenses and charges incurred by Sellers in connection therewith.
- 13.3. Buyer shall provide declaration in Form "C" under the Central Sales Tax Act, 1956, to enable the Sellers to claim the concessional rate of tax under the Central Sales Tax Act, 1956, within a period of forty-five (45) days from the end of each Quarter, failing which, all applicable taxes, interest and penalty shall be borne by the Buyer. Buyer will also attach a statement with quarterly "C" form mentioning the invoice amount.

### **14. SUSPENSION AND TERMINATION**

- A. Suspension: Without prejudice to any other rights and remedies, Sellers may suspend delivery of Gas, upon three (3) Days' notice to Buyer, in any of the following circumstances: (i) Buyer's failure to make payments in full when due; (ii) Buyer's failure to establish, maintain or renew the Bank Guarantee as required herein; (iii) where suspension is required due to Law or in the event of any defect or unsafe operation in the Buyer's Facilities or downstream of the Delivery Point; (iv) Buyer's breach of its representations set out under this Agreement; (v) Buyer's breach of Anti Bribery obligations set out under this Agreement; or (vi) the occurrence of any termination event under Clause 14(B) (and without, for the avoidance of doubt, any need to await the expiry of any notice, cure or grace period provided for therein). (vii) if the Buyer, its Affiliates, or associated persons (as defined in Companies Act 2013) become a Restricted Party. Upon and for the duration of such suspension, Sellers shall be relieved of their obligation to make Gas available for delivery to Buyer under this Agreement, but Buyer shall not be discharged of any of its obligations under this Agreement including Buyer's obligations to take and pay for or pay for if not taken a quantity of Gas at least equal to the Take or Pay Quantity for the Term of the Agreement, except for event mentioned under Clause 14(A)(iii). Sellers shall resume delivering

Gas as soon as reasonably practicable following the cure of the events listed above and in any case within forty-eight (48) hours of such cure.

- B. This Agreement may be terminated by the Sellers if the Buyer:
- a) fails to pay any amount in full within thirty (30) days after the due date
  - b) commits any material breach of this Agreement, and if that breach is capable of remedy, fails to remedy such breach within thirty (30) days of receipt of written notice from the Sellers of that breach; or
  - c) fails to remedy within three (3) days following suspension of the Agreement in accordance with Clause 14(A)(ii) in the event the Bank Guarantee as required herein has expired.
  - d) becomes insolvent or bankrupt or makes a composition or arrangements with its creditors; is wound up or a resolution for its winding up is made (other than for the purposes of an amalgamation or reconstruction while solvent); has a liquidator, provisional liquidator, receiver, administrator or an administrative receiver or manager of its business or undertaking appointed, then the Sellers may, without prejudice to any claim, remedy, suit or right of action that the Sellers may have against the Buyer, terminate this Agreement by giving at least ninety (90) days' notice in writing to that effect.
- C. Without prejudice to any claim, remedy, suit or right of action the Sellers may have against the Buyer, Sellers shall have the right to terminate this Agreement upon three (3) days' notice to Buyer (or such shorter period as may be necessary in the circumstances) upon expiry or termination of the PSC or cancellation of any or all the applicable petroleum mining lease(s).
- a) This Agreement may be terminated by the Buyer, if the Sellers or any one or more of them:
  - b) commits any material breach of this Agreement, and if that breach is capable of remedy fails to remedy that breach within thirty (30) days of receipt of notification in writing from the Buyer of such breach; or,
  - c) becomes insolvent or bankrupt or makes a composition or arrangements with its creditors; is wound up or a resolution for its winding up is made (other than for the purposes of an amalgamation or reconstruction while solvent); has a liquidator, provisional liquidator, receiver, administrator or an administrative receiver or manager of its business or undertaking appointed, then the Buyer may, without prejudice to any claim, remedy, suit or right of action that the Buyer may have against the Sellers, terminate this Agreement by giving at least ninety (90) days' notice in writing to that effect;
  - d) Sellers fails to pay any undisputed amount in full within thirty (30) days after the due date of such payment.
- D. The termination of this Agreement shall be without prejudice to the rights and obligations of the Parties up to and including the date of such termination and shall not affect or prejudice any provisions of this Agreement that is expressly or by implication provided to come into effect on, or continue in effect after, such termination.

## **15. INDEMNITIES**

- 15.1. Each Party shall indemnify, keep indemnified and hold harmless the other Party and its respective directors, officers, employees and agents against any and all costs (including legal fees on a full indemnity basis), losses, damages, expenses, demands, claims, actions or suits that it may suffer or incur that arise out of the inaccuracy of any representation or warranty set forth in this Agreement or arising out of a material breach of its obligation set forth in this Agreement; provided, however, that the other Party shall endeavour to mitigate the impact of such material breach and inaccuracy of any representation or warranty and mitigate the damages, losses, penalties, expenses and costs arising there from.



15.2. Each Party shall defend, indemnify and hold harmless the other Party from and against any and all losses, damages, penalties, costs and expenses on account of any claims demands, proceedings or judgements brought by any third party (including employees of either Party) or any Government Agency, caused by or resulting from or attributable to the installation, existence, ownership, possession, operation or maintenance of the Party's Facilities (for Buyer this also shall include Transporter's Facilities) including but not limited to any loss or harm to the environment or any death, injury or illness (arising out of the operation of this Agreement) caused to or suffered by any employee of the Parties or its Affiliates howsoever caused or arising and shall indemnify and hold harmless the other Party against any and all costs, damages or expenses whatsoever incurred by the Party in respect of any claims, demands, proceedings or cause of action arising in connection with any such death, injury or illness caused or suffered by any employee of the Party or its Affiliates except to the extent caused by the wilful misconduct of the other Party

## **16. LIMITATION OF LIABILITIES**

### **16.1. Consequential Loss**

Notwithstanding anything contained in this Agreement, neither Party shall be liable to the other Party for any indirect, special, consequential, punitive, and/or exemplary damages or losses arising from any act or omission by that Party relating to this Agreement and each Party (the "**Indemnifying Party**") shall defend, indemnify and hold the other Party (the "**Indemnified Party**") harmless in respect of any and all such indirect, special, consequential, punitive, and/or exemplary damages or losses suffered or incurred by the Indemnifying Party (provided that nothing in this Clause 16 shall relieve any Party from any express obligation under this Agreement to make any payment to another).

### **16.2. Mitigation of Losses**

Each Party shall use reasonable endeavours to mitigate or avoid any loss or damage caused by the failure of the other Party to meet its obligations under this Agreement, whether or not such failure is the result of the existence of a Force Majeure event.

### **16.3. Application of Indemnities**

All indemnities given pursuant to this Agreement shall apply irrespective of the cause and notwithstanding the negligence or breach of duty (statutory or otherwise) of the Party seeking the indemnity or any other person.

## **17. FORCE MAJEURE**

17.1. In the event of any Party being rendered unable by Force Majeure to perform any obligations required to be performed by them under this Agreement, the relative obligation of the Party affected by such Force Majeure shall be suspended over the period during which such cause lasts, except for the payment of monies due under this Agreement w.r.t obligation fulfilled by the Sellers prior to such Force Majeure.

17.2. For the purpose of this Agreement, "Force Majeure" shall mean any event or circumstance, the occurrence of which is beyond the reasonable control of a Party claiming such a Force Majeure and which directly results in such Party being unable to perform one or more of its obligations under this Agreement, which inability could not have been prevented or overcome by such Party by exercising reasonable foresight, planning and implementation. For the purposes of this Agreement and to the extent that they satisfy the requirements set out in the preceding sentence and subject to the proviso to this definition, Force Majeure shall be limited only to the following events and circumstances:

- a) Acts of God such as a flood, an atmospheric disturbance, a cyclone, lightning, a storm, a hurricane, a tornado, an earthquake, a landslide, a washout, soil erosion, subsidence, a fire within the Sellers' or the Buyer's Facilities (as the case may be), explosion, war, embargo,

civil or military disturbances which results in the operations located in the Sellers' or the Buyer's Facilities (as the case may be) coming to a complete standstill;

- b) an epidemic, plague or quarantine officially declared by a Governmental Authority which results in the operations located in the Sellers' or the Buyer's Facilities (as the case may be) coming to a complete standstill;
- c) war (whether declared or not), riot, civil war, insurrection, acts of public enemies or civil disturbance, sabotage, riots, terrorism, revolution, revolt, rebellion or insurrection, exercise of military power;
- d) radioactive contamination, or ionizing radiation;
- e) any act, order, instruction or rules of the Government of India, which directly affects the ability of performance of the Agreement by either Party, including any act, order, instruction or rules of the Government of India, that even after exercising reasonable foresight and continuous efforts to mitigate by a relevant Party, affects the ability of the Sellers or Buyer to perform its obligations under this Agreement.
- f) any events of unrest, disputes and strikes by the Buyer's or Sellers' workmen or other labour working at the Buyer's Facilities or Sellers Facilities;
- g) loss or breakage of, freezing or bursting of or serious accidental damage to, or inoperability of the Sellers' Facilities or Buyer's Facilities resulting in partial or complete shutdown of the affected Party; and
- h) unforeseen depletion or loss of reservoir or deliverability or any other unforeseen geological complexities resulting into loss of Gas production or other similar causes beyond its reasonable control (which could not have been prevented or overcome by such Party by exercising reasonable foresight, planning and implementation).

17.3. Provided that the following events and circumstances, without any limitation, shall not constitute Force Majeure:

- a) any event or circumstance, which comprises or results from any Wilful Misconduct or gross negligence of the affected Party or any act or omission by the affected Party, which could have been prevented or overcome by the exercise of diligence by the Party claiming Force Majeure;
- b) changes in market conditions, including changes that directly or indirectly affect the demand for or price of Gas or any other commodity or goods produced or loss of customers or loss of market share; any event or circumstance, which makes the performance of this Agreement uneconomic or commercially impracticable or the financial hardship or the inability of a Party to make a profit or receive a satisfactory rate of return from its operations;
- c) the inability or the failure of the Party claiming Force Majeure to make payment of any money when due in accordance with this Agreement or the inability or the failure of the Party claiming Force Majeure to raise any financing required in connection with the performance of such Party's covenants or obligations set out in this Agreement;
- d) the inability or the failure of the Buyer to offtake Gas under this Agreement due to the inability or the failure of the Buyer's transporter to take and accept delivery of Gas at the Delivery Point due to any reasons whatsoever including but not limited to reasons related to specification or composition of Sales Gas;

17.4. Where a Party is claiming suspension of its obligations on account of Force Majeure, it shall promptly and in any case no later than (seventy-two) 72 hours after becoming aware of the occurrence of the Force Majeure event, notify the other Parties in writing giving full particulars of the Force Majeure event, the estimated duration thereof, the obligations affected and the reasons for its suspension.

- 17.5. Provided that Party affected by Force Majeure has complied and continues to comply with the obligation of this Clause 17, and subject to the further provisions of this Agreement, the obligations of the Parties under this Agreement due to the extent performance thereof is prevented or impeded by the event of Force Majeure shall be suspended and the Parties shall not be liable for the non-performance thereof for the duration of the period of Force Majeure. The term of this Agreement shall not be extended due to an event of Force Majeure.
- 17.6. Notwithstanding anything in this Clause 17, if an event of Force Majeure occurs, and continues for a period in excess of thirty (30) consecutive Days, and the effect of such event is to reduce the ability of the Sellers to deliver Gas or the Buyer to offtake Gas, then the Parties shall meet and discuss the future course of action to mitigate the effects of the Force Majeure event. In case the Force Majeure continues for a consecutive period of more than sixty (60) Days, the Party not relying on the Force Majeure event, except in case of a Force Majeure event mentioned under Clause 17.2.(e), wherein either party, may terminate this Agreement by giving not less than thirty (30) days' prior written notice to the other following the conclusion of discussions.
- 17.7. The Party asserting the claim of Force Majeure shall have the burden of proving that the circumstances constitute valid grounds of Force Majeure under this Clause and that such Party has exercised reasonable diligence and efforts to remedy the cause of any alleged Force Majeure.
- 17.8. Notwithstanding anything to the contrary in this Clause 17, if, at any time during the Term of this Agreement, the Buyer or Sellers is a Government Owned Party, then Buyer or Sellers may not claim an event of Force Majeure for any action or inaction of a Governmental Authority that prevents Buyer or Sellers from complying with any obligation under this Agreement unless such action or inaction applies equally to all public and private entities doing business in India and was not undertaken by the Governmental Authority to benefit Buyer or Sellers.

## **18. GOVERNING LAW AND DISPUTE RESOLUTION**

- 18.1. Any dispute, controversy, difference or claim arising out of or relating to this Agreement or the breach, termination or validity scope thereof, whether in contract, tort, statutory or otherwise ("Dispute") shall at the first instance be mutually settled between the Parties within a period of 45 (forty-five) days after giving notice by one Party to the other Party that such Dispute has arisen. In the event of failure of a settlement of any such Dispute, the Dispute shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996 (the "Act") in force at the time such arbitration is commenced. Notwithstanding the provisions of the Act, the procedure for appointment of arbitrator shall be as follows:
- a) If a Dispute is to be settled by arbitration pursuant to Clause 18.1, then an arbitral tribunal (the "**Tribunal**") shall be established in accordance with the provisions of this Clause 18.1(a). The number of arbitrators shall be 3 (three). Each Party shall nominate an arbitrator within thirty (30) days of the date of a request for arbitration, and the two nominated arbitrators shall within thirty (30) days of the date of the nomination of the second arbitrator jointly nominate a third arbitrator to act as Presiding Arbitrator of the Tribunal.
  - b) If an arbitrator is not nominated within the time limits set out in Clause 18.1(a), then either Party may seek that such an arbitrator appointed in accordance with the provisions of the Act.
- 18.2. Conduct of Arbitration
- a) The seat of the arbitration shall be at New Delhi, India.
  - b) The language to be used in the arbitral proceedings shall be English
- 18.3. Arbitration Award
- a) The award rendered in any arbitration commenced under this Agreement shall be final and binding on the Parties.
- 18.4. Governing Laws

- a) This Agreement shall be governed by and construed in accordance with laws of India. Subject to Clause 18, where reference to courts are allowed under the Arbitration and Conciliation Act, 1996, courts of New Delhi shall have exclusive jurisdiction.

## **19. CONFIDENTIALITY**

19.1. Each Party shall, and shall cause its Affiliates and its and their respective directors, officers, employees, and agents to:

- a) keep all information provided in connection with this Agreement strictly confidential; and
- b) not, subject to Clause 19.2, disclose or permit the disclosure of such confidential information or any part of it to a third party.

19.2. A Party may disclose confidential information, or a part of it, in the following circumstances:

- a) with the prior written consent of the other Parties;
- b) where the confidential information is, at the time of its disclosure, in the public domain except through a breach of this Agreement or otherwise through the fault of any Party or its directors, Affiliates, employees or agents, as evidenced by printed publication or otherwise;
- c) where the confidential information or the Agreement is to be shared with Central or State Government or to Buyer's End Consumer;
- d) after its disclosure becomes part of the public domain by publication or otherwise except through a breach of this Agreement or otherwise through the fault of any Party or its directors, Affiliates, employees or agents;
- e) where the confidential information is required to be produced by law or by the order of, or under any contractual relationship with, any Government, State Government or governmental agency or any court or judicial authority of competent jurisdiction or the rules of the stock exchanges on which the shares and other securities of a Party or its Affiliates are listed or of the rules and/or regulations of listing authorities governing the listing of shares or other securities on such stock exchanges and the company whose shares are so listed;
- f) where the confidential information is obtained by a Party from a third party who is lawfully in possession of such confidential information and is not subject to any contractual or fiduciary relationship which would preclude its disclosure;
- g) where required by a bank or other financial institution (and its employees, agents and consultants) that is providing finance to the Party wishing to disclose such confidential information in whole or part on the security of a charge or other encumbrance or other such disclosing Party's interest in this Agreement, or its interest in the PSC and/or the OA, as the case may be, provided, that the bank or financial institution has entered into a written agreement with the disclosing Party agreeing to keep such information disclosed to it as confidential;
- h) to consultants of the disclosing Party, provided, that the consultant has entered into a written agreement with the disclosing Party agreeing to keep such information disclosed to it confidential; and
- i) to potential assignees of a Party's interest in this Agreement, its interest in the PSC or its interest in the OA, provided, that such potential assignee has entered into a written agreement with the disclosing Party agreeing to keep such information disclosed to it confidential.

19.3. The provisions of this Clause 19 shall supersede any existing confidentiality agreements between the Parties in respect of the subject of this Agreement and shall survive for a period of three (3) years after the termination of this Agreement.

19.4. Notwithstanding anything contained in this Clause 19, a Party may issue public releases or make public announcements concerning the supply and offtake of Sales Gas contemplated hereby.

**20. NOTICES**

20.1. Any notice or other communication required or given under this Agreement shall be in the English language and delivered in writing by hand, courier, registered mail, registered airmail, electronic-mail or fax, addressed as follows:

**TO THE BUYER:**

.....  
.....  
.....

Email: .....

Kind Attention: .....

**TO THE SELLERS:**

Head Gas Marketing  
Vedanta Limited  
ASF Tower A  
362-363, Jwala Mill Rd,  
Phase IV, Udyog Vihar,  
Sector 18, Gurugram – 122016.  
Email : [suneet.choraria@cairnindia.com](mailto:suneet.choraria@cairnindia.com)  
Attention: Mr Suneet Choraria

**FOR QUALITY AND OPERATIONAL MATTERS**

Director - SBU Coastal  
VEDANTA LTD.  
ASF Tower A  
362-363, Jwala Mill Rd,  
Phase IV, Udyog Vihar,  
Sector 18, Gurugram – 122016.  
Email : [subhash.singh@cairnindia.com](mailto:subhash.singh@cairnindia.com)  
Attention: Mr. Subhash K Singh

Copy to: [suneet.choraria@cairnindia.com](mailto:suneet.choraria@cairnindia.com)

20.2. Any notice or communication to be given by the Buyer or by the Sellers under this Agreement may shall be given and received by the Buyer to the Sellers' Representative Vedanta or by the Vedanta Sellers' Representative to the Buyer, as the case may be which shall be deemed to be a sufficient notice given or received by each Seller. The Seller's Representative shall duly notify the other Sellers of all such notice(s) and/or communication(s) made in pursuance of this Agreement."

20.3. Any Party may change its address or addresses or representative or fax number for the purpose of receiving notices shall intimate of the change to the each of the other Parties.

**21. MISCELLANEOUS**

**21.1. No Assignment**

Neither this Agreement nor any of the rights and / or obligations of either Party hereunder may be assigned or transferred without the other Party's prior written consent, except for assignment by a Party of its rights and / or obligations to an Affiliate for which prior written information shall be given to the other Party. For avoidance of doubt, assignment by a Party of its rights and / or obligations to an Affiliate shall be done only after informing the other Party in writing but do not require consent of the other Party and in case of such assignment the obligation of the Assigner

shall continue. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

**21.2. Construction**

This Agreement may be amended only by written agreement of the Parties, which is signed by authorized representative of both the Buyer and the Sellers. Should any provision of this Agreement be held invalid or unenforceable, such invalidity will not invalidate the whole of this Agreement, but rather that invalid provision will be amended to achieve as nearly as possible the same economic effect as the original provision and the remainder of this Agreement will remain in full force. Waiver by either Party of the breach of any provision of this Agreement by the other Party will not operate or be construed as a waiver of any subsequent, similar, or other breach by the breaching Party. In any interpretation of this Agreement, an ambiguity shall not be resolved by interpreting the Agreement against the drafter. The language of this Agreement shall be interpreted according to the true interpretation of the relevant clause and fair meaning of such provisions and not for or against either Party.

**21.3. No Joint Venture**

Nothing in this Agreement will be construed to create a partnership, joint venture, principal-agent or employer-employee relationship between the Buyer and the Sellers.

**21.4. No Third-Party Beneficiary**

Save as expressly provided herein, this Agreement is made and entered into for the sole protection and benefit of the Parties to this Agreement and is not intended to convey any rights or benefits to any third party, nor will this Agreement be interpreted to convey any rights or benefits to any person except the Parties to this Agreement.

**21.5. Entire Agreement**

This Agreement, together with the Annexures hereto, (i) embodies the final, complete and exclusive understanding between the Parties with respect to its subject matter; (ii) replaces and supersedes all previous oral or written agreements, understandings or arrangements between the Parties; (iii) may be signed in counterparts, each of which will be an original and all of which will constitute one and the same document; and (iv) may only be amended in a writing signed by an authorized officer of both Buyer and the Sellers hereto.

**21.6. Further Assurances**

Each of the Parties will from time to time, at the request of the other Party and without further consideration, execute and deliver other documents and take such actions as the other Party may reasonably request to consummate more effectively the supply and offtake of Sales Gas under this Agreement.

**21.7. Compliance with Laws**

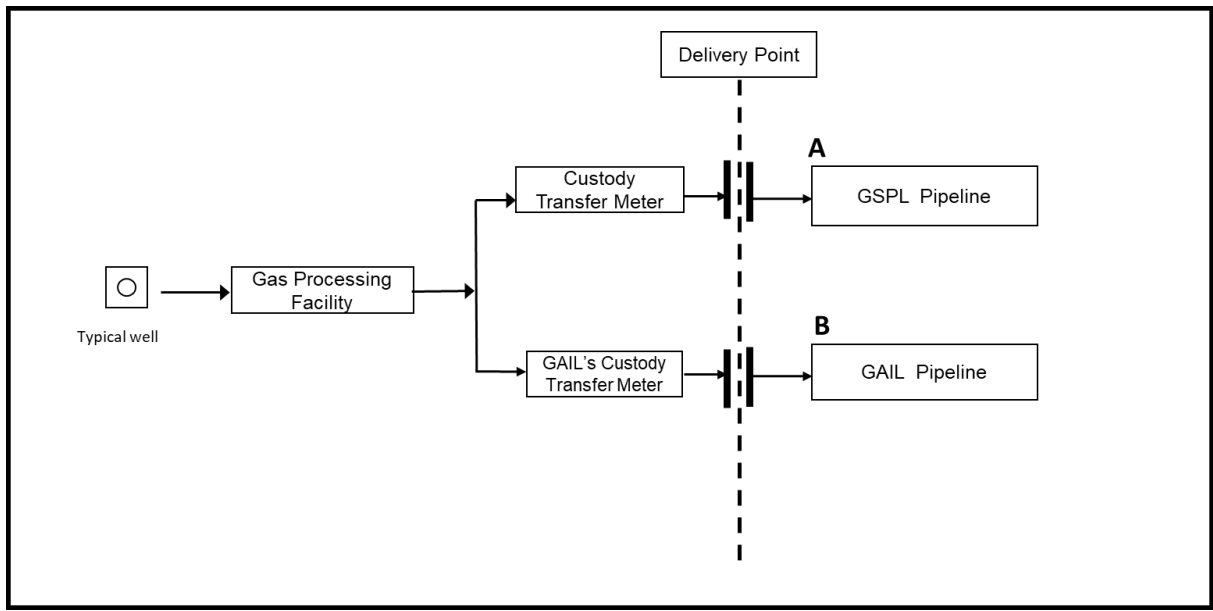
This Agreement and the performance of this Agreement is subject to all present and future applicable laws, rules, orders, statutes, and regulations of governmental authorities having jurisdiction over the Parties. Both Parties will comply with all applicable laws, rules, orders, statutes, and regulations. Both Parties confirm that they have complied all present laws, rules, orders, statutes, and regulations of governmental authorities having jurisdiction over the Parties.

Parties agree that in the performance of its obligation, both Parties will comply with all applicable laws, decrees and regulations of India and its states as applicable which inter alia includes measures for prevention of corrupt practices, unfair means and illegal activities including compliance of all applicable anti-bribery and anti-corruption laws and regulations of India, Foreign Corrupt Practices Act, 1977 of USA, and UK Bribery Act, 2010.

IN WITNESS whereof the Parties have duly signed this Agreement:

|  |                      |
|--|----------------------|
| Signed for and on behalf of .....                        |                      |
| _____  | _____                |
| Name:  | Signature of Witness |
| Designation:   | Name:                |
| Signed for and on behalf of <b>VEDANTA, ONGC AND IPL</b> |                      |
| _____  | _____                |
| Name:  | Signature of Witness |
| Designation:   | Name:                |

**ANNEXURE-1: SCHEMATIC DIAGRAM OF FACILITIES**





**ANNEXURE - 2: GAS SPECIFICATION**

The Gas shall have the following limits of composition at the delivery point:



| <b>Parameters</b>                           | <b>Limit</b> |
|---|--------------|
| Hydrocarbon dew pt (Degree Celsius, max.) * | 0            |
| Water dew pt. (Degree Celsius, max) *       | 0            |
| Hydrogen Sulphide (ppm by wt. max.)         | 5            |
| Total Sulphur (ppm by wt. max.)             | 10           |
| Carbon dioxide (mole % max.)                | 6            |
| Total inerts (mole %)                       | 8            |
| Temperature (Degree Celsius, max.)          | 55           |
| Oxygen (% mole vol. max.)                   | 0.2          |

\* At the pipeline operating pressure

**ANNEXURE – 3: ACCURACY OF MEASUREMENT EQUIPMENT**

1. A gas chromatograph or other device used for the determination of heating value shall be deemed to be accurate if such equipment shall have an accuracy of plus or minus two percent (2.0%). Pressure, differential pressure, temperature, correcting instruments, and transducers shall be deemed to be accurate if such equipment shall have an accuracy of plus or minus zero decimal five percent (0.5%).
2. If, upon test, any measuring equipment is found to be accurate within the meaning of the paragraph 1 above, all previous recordings or output of such equipment since the previous test of that equipment was found to be so accurate shall be considered accurate in computing the acceptance, transmission and delivery of Sales gas.

**ANNEXURE – 4: TICKET FORMAT**

|    |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
|---|--|---|---------------|----------------------------------|-----------|----------------------------|---------------------------|--|--------------------------------------|--|--|---------------------------------------|-------|------|--|--|--|--|--|--|---|--|--|---|--|--|---|--|--|--|------------------|---------------|--|-----|-----|--------------------------------|--|--|-------------------------|--|--|--------|--|--|
| <b>Cairn Oil &amp; Gas, VEDANTA LIMITED</b><br><b>CBOS2 Field Operations, Suvali</b>  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Attention:  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Revision No</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">Gas Ticket Prepared on</td> <td style="text-align: center;">30-Aug-22</td> </tr> <tr> <td style="text-align: center;">Gas Ticket for the sale of</td> <td style="text-align: center;">29-Aug-22</td> </tr> </table> | Revision No   | 0             | Gas Ticket Prepared on           | 30-Aug-22 | Gas Ticket for the sale of | 29-Aug-22                 |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Revision No   | 0  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Gas Ticket Prepared on  | 30-Aug-22  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Gas Ticket for the sale of  | 29-Aug-22  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| From : Installation Manager<br>From 0600 hrs of 8/29/2022 to 0600 Hrs of 8/30/2022<br>Subject : CB/OS-2 Export Gas Daily Report   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| <b>Gas Sales</b>  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| <b>Total Export Gas Quantity(SCM)</b>   | <b>Total Gross Energy Delivered(MMBTU)</b>   | <b>Average Gross Calorific Value(Kcal/SM<sup>3</sup>)</b> |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
|   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| <b>Gas Quality</b>  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| <b>Analysis Result:</b>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Composition By Gas Chromatograph  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
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| Hydrocarbons  |  | Mole Fraction   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
|   | Min  | Max   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Methane CH <sub>4</sub>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Ethane C <sub>2</sub> H <sub>6</sub>  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Propane C <sub>3</sub> H <sub>8</sub>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| i- Butane i-C <sub>4</sub> H <sub>10</sub>  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| n- Butane n-C <sub>4</sub> H <sub>10</sub>  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| i- Pentane i-C <sub>5</sub> H <sub>12</sub>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| n- Pentane n-C <sub>5</sub> H <sub>12</sub>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Hexane Plus C <sub>6</sub> H <sub>14+</sub>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Non-Hydrocarbons  | Mole Fraction  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
|   | Min  | Max   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Carbon dioxide CO <sub>2</sub>  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Nitrogen N <sub>2</sub>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Others  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| <b>Other Parameters</b>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Details</th> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Hydrocarbon Dew Point (Deg C) **</td> <td></td> <td></td> </tr> <tr> <td>Water Content (Kg/ MMSCM)</td> <td></td> <td></td> </tr> </tbody> </table>  | Details  | Min   | Max           | Hydrocarbon Dew Point (Deg C) ** |           |                            | Water Content (Kg/ MMSCM) |  |                                      |  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Details</th> <th>Value</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Total Sulphur</td> <td></td> <td></td> </tr> <tr> <td>H<sub>2</sub>S (ppm)</td> <td></td> <td></td> </tr> <tr> <td>Mercaptan Sulphur (ppm) *</td> <td></td> <td></td> </tr> <tr> <td>Oxygen % *</td> <td></td> <td></td> </tr> </tbody> </table> | Details                               | Value | Date | Total Sulphur                              |  |  | H <sub>2</sub> S (ppm)                     |  |  | Mercaptan Sulphur (ppm) *                   |  |  | Oxygen % *                                  |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Details   | Min  | Max   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Hydrocarbon Dew Point (Deg C) **  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Water Content (Kg/ MMSCM)   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Details   | Value  | Date  |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Total Sulphur   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| H <sub>2</sub> S (ppm)  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Mercaptan Sulphur (ppm) *   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Oxygen % *  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| ** HCDP measured with Chandelier Dew Point Apparatus.   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| * Parameters not measured online  |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| <b>Values</b>   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
|   | Min  | Max   | 24 Hr Average |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
| Gross Heating value (Kcal/SM <sup>3</sup> )   |  |   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
|   |  | Signature   |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |
|   |  | Name  |               |                                  |           |                            |                           |  |                                      |  |  |                                       |       |      |  |  |  |  |  |  |   |  |  |   |  |  |   |  |  |  |                  |               |  |     |     |                                |  |  |                         |  |  |        |  |  |

**ANNEXURE – 5A: VEDANTA BANK GUARANTEE FORMAT**

**BANK GUARANTEE**

No .....

To,

**Vedanta Limited**

ASF Tower A

362-363, Jwala Mill Rd,

Phase IV, Udyog Vihar,

Sector 18, Gurugram – 122016.

Kind attention: Chief Marketing Officer

Sir,

1. In consideration of **Vedanta Limited**, a body corporate established under the laws of the India, and having its registered office at 1<sup>st</sup> Floor, Wing “C”, Unit No. 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093, India, and corporate office at ASF Tower A, 362-363, Jwala Mill Rd, Phase IV, Udyog Vihar, Sector 18, Gurugram – 122016 (hereinafter referred to as “Company”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns) having entered into a Contract dated \_\_\_\_\_ (hereinafter called the “Contract” which expression shall include all the amendments thereto) \_\_\_\_\_ with [insert the Buyer Name], a company incorporated and validly existing under the laws of India, having its registered office at \_\_\_\_\_ [insert address of Buyer] (hereinafter referred to as the “Buyer”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns) and the Contract having been formally signed by the Buyer and Company, one of the terms of the Contract requires that the Buyer furnishes to Company a bank guarantee for INR \_\_\_\_\_ (in figures & words) along with submission of acceptance for execution of the Contract for guaranteeing the satisfactory performance by the Buyer under the Contract.
2. We, \_\_\_\_\_, (Name of the bank) registered under the laws of \_\_\_\_\_, having head / registered office at \_\_\_\_\_ (hereinafter referred to as the “Bank”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns), do hereby guarantee and undertake to pay to the Company immediately after receipt by the Bank of a demand complying with the requirements of this bank guarantee on first demand in writing any / all moneys to the extent of INR \_\_\_\_\_ ( in figures & words) without any demur, reservation, recourse, contest or protest and without any reference to the Buyer. Any such demand made by Company on the Bank by serving a written notice, shall be conclusive and binding, without any proof whatsoever, as regards to the amount due and payable, notwithstanding any dispute (s) pending before any court, tribunal, arbitrator or any other authority and / or any other matter or thing whatsoever, as Bank’s liability under these presents being absolute and unequivocal. Bank hereby agree and acknowledge that this guarantee is irrevocable and continues to be enforceable until it is fully and finally discharged by Company in writing or **30<sup>th</sup> June 2025** whichever is earlier. This bank guarantee shall not be determined, discharged or affected by the liquidation, winding up, dissolution or insolvency of the Buyer and shall remain valid, binding and operative against the Bank.
3. The Bank also agrees that Company at its option shall be entitled to enforce this bank guarantee against the Bank as a principal debtor, in the first instance, without proceeding against the Buyer and notwithstanding any security of other guarantee that Company may have in relation to the Buyer’s liabilities.
4. The Bank further agrees that Company shall have the fullest liberty without the Bank’s consent and without affecting in any manner the Bank’s obligations hereunder to vary any of the terms and conditions of the Contract or to extend time of the Contract by the said Buyer and to enforce, or to forebear to enforce any of the terms and conditions relating to the Contract and the Bank shall not

be relieved from its liability by reason of any such variation, or extension being granted to the Buyer or any forbearance, act or omission on the part of Company or any indulgence shown by Company to the Buyer or any such matter or thing whatsoever which under the applicable laws may, but for this provision, have effect of relieving the Bank.

5. The Bank further agrees that the bank guarantee herein contained shall remain in full force till it is validly discharged by the Company or **30<sup>th</sup> June 2025** whichever is earlier, and all dues of Company under or by virtue of this Contract have been fully paid and all its claims satisfied or discharged or till Company discharges this bank guarantee in writing, whichever is earlier.
6. The bank guarantee shall not be discharged by any change in Bank's constitution, constitution of Company or that of the Buyer or change in appropriate laws.
7. The Bank confirms that this bank guarantee has been issued with observance of appropriate laws of India.
8. The Bank also agrees that this bank guarantee shall be governed and construed in accordance with Indian laws and subject to the exclusive jurisdiction of Delhi courts.
9. All charges, fees, commission, and other costs shall be to the account of the Buyer. Failure of the Buyer to make such payments shall not in any way affect the bank's obligation under this bank guarantee and Company shall be paid the money due to it under this bank guarantee without any deduction.
10. Notwithstanding anything contained hereinabove:
  - (i) Bank's liability under this bank guarantee is limited to INR \_\_\_\_\_ (in figures & words) and Bank's guarantee shall remain in force until **30<sup>th</sup> June 2025**.
  - (ii) Any claim under this bank guarantee must be received by Bank within **1 year** from the date of expiry of this bank guarantee. If no such claim has been received by us by the said date i.e., **30<sup>th</sup> June 2026**, the right of Company under this bank guarantee will cease.
  - (iii) Any letter from the Company to the Manager of \_\_\_\_\_ [insert full branch address] \_\_\_\_\_ of the Bank, under the seal of Company shall be deemed to be sufficient and valid demand for payment under this bank guarantee.
  - (iv) The Bank undertakes not to revoke this bank guarantee before the expiry of this bank guarantee including during extension period, if any.

In witness whereof, the Bank through its authorized officer has set its hand and stamp on this [insert date] day of \_\_\_\_\_ [insert month], [insert year] at [insert place of execution]

(Signature)

(Signature)

Full name and official address with bank stamp

Full name and official address with bank stamp

Attorney as per power of Attorney No

Dated

WITNESS No. 1

WITNESS No. 2

**Notes**

1. To be executed as deed.
2. Buyer shall have to submit Bank Guarantee as per the prescribed formats for each of the Sellers

**DETAILS FOR COPY OF SFMS CONFIRMATION FOR VEDANTA BANK GUARANTEE**

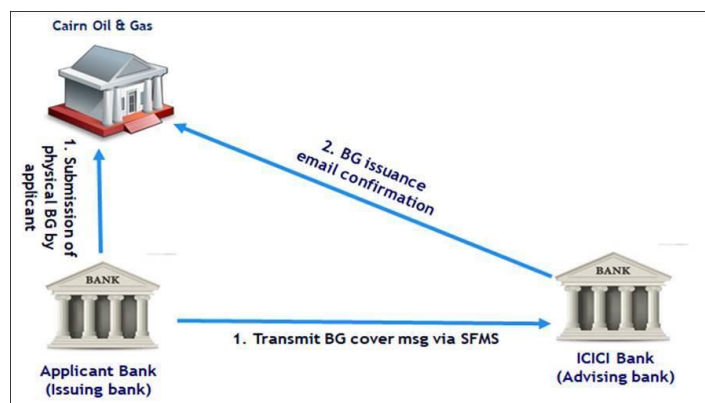
SFMS FOR BG AUTHENTICITY IS TO BE SENT BY THE ISSUING BANK TO VEDANTA's BANK (Advising Bank of SFMS). VEDANTA's BANK DETAILS ARE MENTIONED BELOW:

BANK: ICICI BANK LTD

IFSC CODE: ICIC0000544 (Trans Trade Centre, Seepz, MIDC, Andheri (E) Mumbai 93),

Notes for Issuing Bank:

- Issuing bank for send BG issuance confirmation through SFMS by message type IFIN 760COV or IFIN 767COV (Amendment)
- In Field 7037 issuing bank to ensure mentioning "**CINDIAOILANDGAS**" (Vedanta- Cairn Oil & Gas business unique identifier with ICICI bank to further advise the message)



*Without SFMS from the advising bank, Buyer's obligation under contract for submission of BG will not be completed and it would be treated as no BG.*

**ANNEXURE – 5B: BANK GUARANTEE FORMAT – ONGC**

**BANK GUARANTEE**

No .....

To,

**Chief JV(OG), ONGC Ltd..**

3<sup>rd</sup> Floor, Tower A

Deendayal Urja Bhawan

5 Nelson Mandela Marg, Vasant Kunj

New Delhi – 110 070, India

Sir,

1. In consideration of Oil and Natural Gas Corporation Ltd., a body corporate established under the companies act 1956, and having its registered office at Deendayal Urja Bhawan, 5 Nelson Mandela Marg, Vasant Kunj, New Delhi- 110 070, India (hereinafter referred to as “Company”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns) having entered into a Contract dated \_\_\_\_\_ (hereinafter called the “Contract” which expression shall include all the amendments thereto) with [insert the Contractor Name], a company incorporated and validly existing under the laws of India, having its registered office at [insert address of Contractor] (hereinafter referred to as the “Contractor”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns) and the Contract having been formally signed by the Contractor and Company, one of the terms of the Contract requires that the Contractor furnishes to Company a bank guarantee for INR \_\_\_\_\_ (in figures & words) along with submission of acceptance for execution of the Contract for guaranteeing the satisfactory performance by the Contractor under the Contract.
2. We, \_\_\_\_\_, \_\_\_\_\_, (Name of the bank) registered under the laws of \_\_\_\_\_, having head / registered office at \_\_\_\_\_ (hereinafter referred to as the “Bank”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns), do hereby guarantee and undertake to pay immediately to the Company on first demand in writing any / all moneys to the extent of INR \_\_\_\_\_ ( in figures & words) without any demur, reservation, recourse, contest or protest and without any reference to the Contractor. Any such demand made by Company on the Bank by serving a written notice, shall be conclusive and binding, without any proof whatsoever, as regards to the amount due and payable, notwithstanding any dispute (s) pending before any court, tribunal, arbitrator or any other authority and / or any other matter or thing whatsoever, as Bank’s liability under these presents being absolute and unequivocal. For the purposes of this Clause 2 “business day” means a day on which commercial banks are open for business in [mention city of the bank branch]. Bank hereby agree and acknowledge that this guarantee is irrevocable and continues to be enforceable until it is fully and finally discharged by Company in writing. This bank guarantee shall not be determined, discharged or affected by the liquidation, winding up, dissolution or insolvency of the Contractor and shall remain valid, binding and operative against the Bank.
3. The Bank also agrees that Company at its option shall be entitled to enforce this bank guarantee against the Bank as a principal debtor, in the first instance, without proceeding against the Contractor and notwithstanding any security of other guarantee that Company may have in relation to the Contractor’s liabilities.
4. The Bank further agrees that Company shall have the fullest liberty without the Bank’s consent and without affecting in any manner the Bank’s obligations hereunder to vary any of the terms and conditions of the Contract or to extend time of the Contract by the said Contractor and to enforce, or to forebear to enforce any of the terms and conditions relating to the Contract and the Bank shall not be relieved from its liability by reason of any such variation, or extension being granted to the Contractor or any forbearance, act or omission on the part of Company or any indulgence shown by Company to the Contractor or any such matter or thing whatsoever which under the applicable laws may, but for this provision, have effect of relieving the Bank.

5. The Bank further agrees that the bank guarantee herein contained shall remain in full force till it is validly discharged by the Company or \_\_\_\_\_ [insert date] whichever is earlier, and all dues of Company under or by virtue of this Contract have been fully paid and all its claims satisfied or discharged or till Company discharges this bank guarantee in writing, whichever is earlier.
6. The bank guarantee shall not be discharged by any change in Bank's constitution, constitution of Company or that of the Contractor or change in appropriate laws.
7. The Bank confirms that this bank guarantee has been issued with observance of appropriate laws of India.
8. The Bank also agrees that this bank guarantee shall be governed and construed in accordance with Indian laws and subject to the exclusive jurisdiction of Delhi courts.
9. All charges, fees, commission, and other costs shall be to the account of the Contractor. Failure of the Contractor to make such payments shall not in any way affect the bank's obligation under this bank guarantee and Company shall be paid the money due to it under this bank guarantee without any deduction.
10. Notwithstanding anything contained hereinabove:
  - I. Bank's liability under this bank guarantee is limited to INR \_\_\_\_\_ (in figures & words) and Bank's guarantee shall remain in force until **30<sup>th</sup> June 2025** and including 1 year after the expiry date/ extended date.
  - II. Any claim under this bank guarantee must be received by Bank up to **1 year** from the date of expiry of this bank guarantee or before the expiry of **1 year** from the extended date, if any. If no such claim has been received by us by the said date i.e. **30<sup>th</sup> June 2025**, 1 year after the said date/ extended date the right of Company under this bank guarantee will cease. However, if such a claim has been received by us within and up to **30<sup>th</sup> June 2025**, **1 year** after the said date/ extended date i.e. **30<sup>th</sup> June 2026**, the rights of the Company under this Guarantee shall be valid and shall not cease until we have satisfied the claim.
  - III. Any letter from the Company to the Manager of \_\_\_\_\_ [insert full branch address] branch of the Bank, under the seal of Company shall be deemed to be sufficient and valid demand for payment under this bank guarantee.
  - IV. The Bank undertakes not to revoke this bank guarantee before the expiry of this bank guarantee including during extension period, if any.

In witness whereof, the Bank through its authorized officer has set its hand and stamp on this [insert date] day of [insert month], [insert year] at [insert place of execution]

(Signature)

(Signature)

Full name and official address with bank stamp

Full name and official address with bank stamp

Attorney as per power of Attorney No

Dated

WITNESS No. 1

WITNESS No. 2

**Notes**

1. To be executed as deed.
2. Buyer shall have to submit Bank Guarantee as per the prescribed formats for each of the Sellers.



**DETAILS FOR COPY OF SFMS CONFIRMATION FOR ONGC BANK GUARANTEE**

|              |  |
|--------------|--|
| Bank Name    | State Bank of India                                    |
| Account Name | Oil and Natural Gas Corporation Limited                |
| Account No.  | 30102828469  |
| Bank Address | New Delhi Main Branch 11, Parliament Street, New Delhi |
| IFSC Code    | SBIN0000691  |

**ANNEXURE – 5C: BANK GUARANTEE FORMAT – IPL**

**BANK GUARANTEE**

No .....

To,  
**Invenire Petrodyne Limited**  
**(formerly Tata Petrodyne Limited)**  
20<sup>th</sup> Floor, Tower B  
Alphathum  
Plot No-1, Sector-90  
Noida - 201305

Kind attention: Group CFO

Sir,

1. In consideration of Invenire Petrodyne Limited (formerly Tata Petrodyne Limited), a body corporate established under the laws of the India, and having its registered office at Times Square Building, Mascots, 7<sup>th</sup> & 8<sup>th</sup> Floor, Western Express Highway, Andheri East, Mumbai – 400 069, India, and corporate office at 20<sup>th</sup> Floor, Tower B, Alphathum, Plot No-1, Sector-90, Noida - 201305, India (hereinafter referred to as “Company”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns) having entered into a Contract dated \_\_\_\_\_ (hereinafter called the “Contract” which expression shall include all the amendments thereto) with \_\_\_\_\_ [insert the Contractor Name], a company incorporated and validly existing under the laws of India, having its registered office at \_\_\_\_\_ [insert address of Contractor] (hereinafter referred to as the “Contractor”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns) and the Contract having been formally signed by the Contractor and Company, one of the terms of the Contract requires that the Contractor furnishes to Company a bank guarantee for INR \_\_\_\_\_ (in figures & words) along with submission of acceptance for execution of the Contract for guaranteeing the satisfactory performance by the Contractor under the Contract.
2. We, \_\_\_\_\_, (Name of the bank) registered under the laws of \_\_\_\_\_, having head / registered office at \_\_\_\_\_ (hereinafter referred to as the “Bank”, which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and assigns), do hereby guarantee and undertake to pay to the Company within twenty four (24) hours after receipt by the Bank of a demand complying with the requirements of this bank guarantee on first demand in writing any / all moneys to the extent of INR \_\_\_\_\_ ( in figures & words) without any demur, reservation, recourse, contest or protest and without any reference to the Contractor. Any such demand made by Company on the Bank by serving a written notice, shall be conclusive and binding, without any proof whatsoever, as regards to the amount due and payable, notwithstanding any dispute (s) pending before any court, tribunal, arbitrator or any other authority and / or any other matter or thing whatsoever, as Bank’s liability under these presents being absolute and unequivocal. For the purposes of this Clause 2 “business day” means a day on which commercial banks are open for business in \_\_\_\_\_ [mention city of the bank branch]. Bank hereby agree and acknowledge that this guarantee is irrevocable and continues to be enforceable until it is fully and finally discharged by Company in writing or **30<sup>th</sup> June 2025**, whichever is earlier. This bank guarantee shall not be determined, discharged or affected by the liquidation, winding up, dissolution or insolvency of the Contractor and shall remain valid, binding and operative against the Bank.
3. The Bank also agrees that Company at its option shall be entitled to enforce this bank guarantee against the Bank as a principal debtor, in the first instance, without proceeding against the Contractor and notwithstanding any security of other guarantee that Company may have in relation to the Contractor’s liabilities.
4. The Bank further agrees that Company shall have the fullest liberty without the Bank’s consent and without affecting in any manner the Bank’s obligations hereunder to vary any of the terms and conditions of the Contract or to extend time of the Contract by the said Contractor and to enforce, or to forebear to enforce any of the terms and conditions relating to the Contract and the Bank shall not

be relieved from its liability by reason of any such variation, or extension being granted to the Contractor or any forbearance, act or omission on the part of Company or any indulgence shown by Company to the Contractor or any such matter or thing whatsoever which under the applicable laws may, but for this provision, have effect of relieving the Bank.

5. The Bank further agrees that the bank guarantee herein contained shall remain in full force till it is validly discharged by the Company or **30<sup>th</sup> June 2025** whichever is earlier, and all dues of Company under or by virtue of this Contract have been fully paid and all its claims satisfied or discharged or till Company discharges this bank guarantee in writing, whichever is earlier.
6. The bank guarantee shall not be discharged by any change in Bank's constitution, constitution of Company or that of the Contractor or change in appropriate laws.
7. The Bank confirms that this bank guarantee has been issued with observance of appropriate laws of India.
8. The Bank also agrees that this bank guarantee shall be governed and construed in accordance with Indian laws and subject to the exclusive jurisdiction of Delhi courts.
9. All charges, fees, commission, and other costs shall be to the account of the Contractor. Failure of the Contractor to make such payments shall not in any way affect the bank's obligation under this bank guarantee and Company shall be paid the money due to it under this bank guarantee without any deduction.
10. Notwithstanding anything contained hereinabove:
  - i. Bank's liability under this bank guarantee is limited to INR \_\_\_\_\_ (in figures & words) and Bank's guarantee shall remain in force until **30<sup>th</sup> June 2025**.
  - ii. Any claim under this bank guarantee must be received by Bank within **1 year** from the date of expiry of this bank guarantee. If no such claim has been received by us by the said date i.e. **30<sup>th</sup> June 2026**, the right of Company under this bank guarantee will cease.
  - iii. Any letter from the Company to the Manager of \_\_\_\_\_ [insert full branch address] branch of the Bank, under the seal of Company shall be deemed to be sufficient and valid demand for payment under this bank guarantee.
  - iv. The Bank undertakes not to revoke this bank guarantee before the expiry of this bank guarantee including during extension period, if any.

In witness whereof, the Bank through its authorized officer has set its hand and stamp on this \_\_\_\_\_ [insert date] day of [insert month], [insert year] at [insert place of execution]

(Signature)

(Signature)

Full name and official address with bank stamp

Full name and official address with bank stamp

Attorney as per power of Attorney No

Dated

WITNESS No. 1

WITNESS No. 2

**Notes**

1. To be executed as deed.
2. Buyer shall have to submit Bank Guarantee as per the prescribed formats for each of the Sellers.

**ANNEXURE-6: LIST OF BANKS FOR ISSUANCE FOR BANK GUARANTEE**

| <b><i>PSU Banks</i></b> | <b><i>Private Banks</i></b> | <b><i>Foreign Banks</i></b>                   |
|-------------------------|-----------------------------|---|
| Bank Of Baroda          | Axis Bank Ltd.              | Abu Dhabi Commercial Bank PJSC                |
| Bank Of India           | Bandhan Bank Ltd.           | Barclays Bank Plc.                            |
| Bank of Maharashtra     | Federal Bank Ltd.           | BNP Paribas                                   |
| Canara Bank             | HDFC Bank Ltd.              | Citibank N.A.                                 |
| Central Bank Of India   | ICICI Bank Ltd.             | Credit Agricole Corporate and Investment Bank |
| Indian Bank             | IDFC First Bank Ltd.        | Deutsche Bank                                 |
| Indian Overseas Bank    | IDBI Bank Ltd.              | DBS Bank Ltd.                                 |
| Punjab National Bank    | IndusInd Bank Ltd.          | HSBC Bank PLC                                 |
| Punjab & Sind Bank      | Kotak Mahindra Bank Ltd.    | Mizuho Bank Ltd                               |
| State Bank Of India     | Yes Bank Ltd.               | Societe Generale                              |
| UCO Bank                |                             | Standard Chartered Bank                       |
| Union Bank Of India     |                             |   |