

This Gas Sales and Purchase Agreement (GSPA)/Term sheet, signed on date _____ of Month November, 2023 and Effective from 1st December, 2023 sets forth the key terms which shall form the basis for sale and purchase of Gas between the Seller and Buyer

Sl. No	Item	Details
1	Name of the Bidder (to be filled by the Bidder)	<p>This Agreement for the sale and purchase of Natural Gas is executed BETWEEN:</p> <p>ESSAR EXPLORATION AND PRODUCTION INDIA LIMITED (EEPIL), a company validly organised and existing under the Companies Act, 1956 or Companies Act, 2013, as the case may be, bearing CIN U99999TN1993PLC024958, with its registered office at 9th Floor, Essar House, 11, K.K. Marg, Mahalaxmi, Mumbai- 400034 (hereinafter called "Seller" which expression shall include its successors or permitted assigns) of the one part.</p> <p>AND</p> <p>XXX, a company constituted under the Companies Act, 1956, bearing CIN [Insert], having its registered office at (hereinafter called "Buyer" which expression shall include its successors, legal representatives or permitted assigns) of the other part</p> <p>Whereas:</p> <p>Seller desires to supply Gas to Buyer and Buyer wishes to purchase Gas from Seller, in a commingled stream to the extent of agreed in the quantities and in accordance with this Gas Sales Purchase Agreement ('GSPA').</p> <p>1) Buyer is in the business of, xxx, trading of natural gas and desires to purchase Gas from Sellers at ex-Dahej as Delivery Point for fulfilling its requirements.</p>
2	Start date	0600 hrs of 1 st December 2023 (Effective Date)
3	Contract Term Duration (Duration of Gas offered)	1 Month [Gas Day starting from 01 st December 2023 till Gas Day 31 st December 2023]
4	Daily Contract Quantity (DCQ)	<p>0.39 MMSCMD per day GCV @ 9880 Kcal/sm³ (15357.28 MMBTU/Day)</p> <p>*Daily contract quantity (DCQ) allocated to the Buyer during the contract tenure will be under 100% take or pay. Wherein, EEPIL will try to ensure the 100% supply as per DCQ with the flexibility of + /- 5%</p>
5	Total Contract Quantity	12.09 MMSCM for 1 months GCV @ 9880 Kcal/sm ³ (476075.68) MMBTU/Month)
6	Gas Price **	The price payable by the Buyer to the Seller for the supply of RLNG / natural gas shall be on fortnight basis in USD per MMBTU on GCV basis Ex-Dahej RLNG terminal, Gujarat (including regasification

		<p>charges, marketing margin).</p> <p>The price of the NG to be purchased shall be linked with the formula</p> <p style="text-align: center;">Y = (S %) x Dated Brent</p> <p>Where,</p> <p>i) Gas Price would be computed up to three decimal places.</p> <p>ii) "Dated Brent means the price expressed in \$/barrel and rounded to two (2) decimal places based on the average of the mean of the high and low quotations appearing in "Platt's Crude Oil Market wire" under the heading "Key benchmarks (\$/barrel)" for "Brent (Dated)" (including any published correction) for each publication day for Platt's Crude Oil Market wire during the 3 (three) calendar months immediately preceding relevant Contract Month in which Gas supplies are made.</p> <p>iii) The Gas Sales price indicated above is exclusive of all applicable taxes, duties, and transportation tariffs payable by the Buyer. Responsibility to pay any such applicable taxes, duties, transportation tariffs charges lies fully and exclusively upon the Buyer.</p> <p>iv) The RLNG will be available ex Dahej at Gujarat VAT with no provision of 'form C'.</p> <p>The exchange rate applicable for payment shall be 'Average of SBI TT Buying and Selling Rate' as applicable on the last working day of a fortnight.</p>
7	Taxes	<p><u>Taxes to be borne by SELLER</u></p> <p>All other taxes, duties and surcharge including custom duty and all taxes on re-gasification and other taxes as applicable on gas sold and purchased under the GSPA.</p> <p><u>Taxes to be borne by BUYER</u></p> <p>Sales Tax, VAT, CST, GST and other taxes as applicable on gas sold and purchased under the GSPA.</p>
8	Nomination, Scheduling and Allocation procedure	The nomination, scheduling & allocation procedures shall be as specified in Annexure I below.
9	Gas Delivery Point	Gas is to be delivered at the Outlet flange of the Dahej RLNG terminal, Gujarat
10	Gas Transportation	<p>As per the applicable delivery point [in the clause 9 above], the Seller will provide the gas at the Outlet flange of the Dahej RLNG terminal, Gujarat.</p> <p>Buyer will be required to enter into a suitable transmission agreement for transmission of gas from LNG terminal to the consumption point.</p>
11	Facilities	<p><u>Seller's Facilities</u></p> <ul style="list-style-type: none"> Means the Gas metering facilities and other equipment necessary for flow control and the gas production, liquefaction, shipping

		<p>including LNG Tankers, regasification, processing, compression, transportation, measuring and testing of Gas and any facility required for swapping of gas to enable delivery of RLNG to the Buyer at the Delivery Point.</p> <p><u>Buyer's Facilities</u></p> <ul style="list-style-type: none"> • For CGD entities: the City Gate Station and City Gas Distribution network including all equipment installed by Buyer in the Authorised Area for City Gas Distribution. • For aggregators / resellers: the Gas receiving, and handling facilities located at _____, at which the pipeline connects with the downstream transporter. • For other Buyers: The Gas receiving, and handling facilities located at _____, at which the Gas sold under this Agreement is to be consumed <p>Both parties are obligated to operate their respective facilities in accordance with the standard of a reasonable and prudent operator. Buyer will be obligated to ensure that gas transporter also operates its facilities in accordance with the standard of a reasonable and prudent operator.</p>
13	Take or Pay/Supply or Pay	<p><u>Take or Pay</u></p> <p>Daily volume (DCQ) quantity allocated to each successful bidder during the contract tenure will be under 100% take or pay. Wherein, EEPIL will try to ensure the 100% supply as per DCQ with the flexibility of + /- 5% on monthly basis.</p>
14	Specification	The quality of gas to be supplied shall be as specified in Annexure II below.
15	Title of the gas	Title to and responsibility for the Gas shall be transferred from Seller to Buyer at the Delivery Point i.e. ex-Dahej RLNG terminal, Gujarat
16	Indemnity	<ol style="list-style-type: none"> 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 any breach of any obligation by either Party under the GSPA; provided, however, that the other Party shall endeavour to mitigate the impact of any such breach and minimise the damages, losses, penalties, expenses and costs arising there from. 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 authority, caused by or resulting from or attributable to the installation, existence, ownership, possession, operation or maintenance of the respective Party's facilities including but not limited to any loss or harm to the environment or any death, injury or illness 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.
17	Metering of gas	<p>The total volume of gas received in the commingled form on a continuous basis using a custody transfer meter as per applicable Gas Measurement Standards is measured at the receiving station at:</p> <p>1) At the outlet flange of the Seller facility at ex-Dahej terminal, Gujarat</p> <p>The Seller and the Buyer shall jointly sign a statement, hereinafter referred to as "Joint Ticket" on each Day indicating meter reading for the purpose of Billing and Payment.</p>
18	Delivery Pressure	The Seller shall maintain the ability to supply RLNG to the Buyer at the Delivery Point at a pressure between 86 bar and 94 bar
19	Billing & Payment	<p>The Seller shall raise invoices for the quantity of gas supplied on fortnightly basis either in USD or INR and deliver via fax, e-mail and web hosting. Electronically delivered Fortnightly invoices shall carry a facsimile signature. The payment will be payable in INR within three (3) Buyer's bank working days from the date of receipt of invoice.</p> <p>Buyer should provide an irrevocable, revolving standby Letter of Credit with value equal to 30 days gas, price with validity of the duration of the contract period plus three months period (LC value = 30 days X 15357.28 MMBTU per day Gas price per MMBTU as per the GSPA)</p>
20	Change in Taxes	<p>1) Buyer will absorb any changes in Sales Tax, VAT, IGST on transmission (where applicable) and GST on regasification charges if shown separately in the invoice after submission of price bids.</p> <p>2) If State Government, Central Government of India modifies VAT rule, C FORM rule or in case GST becomes applicable after opening of Techno commercial bids but before opening of price bids, then Add- on / Take off price shall be sought from the bidders.</p> <p>3) In case GST becomes applicable during the Contract Term Duration, the Seller to accept compliance with GST as per guidelines [Compliance with Goods and Services Tax (GST)].</p>
21	Termination of Contract	<p>1) Without prejudice to any other rights and remedies available under the GSPA, Seller may suspend delivery of Gas, upon ten (10) days' notice, in any of the following circumstances:</p> <p>a) Buyer breaches a material term of the GSPA, and such breach is not cured within Seven (7) days following notice from Seller notifying Buyer of such breach;</p> <p>b) Buyer fails to pay any amount due under the GSPA in full within Five working (5) days of the due date for such payment</p>

		<p>Upon and for the duration of such suspension, Seller shall be relieved of obligations to supply Gas under this GSPA, but Buyer shall not be discharged of any of its obligations under the GSPA including Buyer's obligations to take or pay for Gas. Seller shall resume delivering Gas as soon as reasonably practicable following the cure of the events listed above and in any case within 48 hours of such cure.</p> <p>2) Upon the occurrence of any of the following events, Buyer may terminate the GSPA:</p> <p>a) If Seller breaches a material in term of the GSPA and such breach is not cured within Seven (7) days following receipt of notice from Buyer notifying Seller of such breach.</p> <p>b) If Seller voluntarily commences any proceeding, or files a petition seeking its liquidation, reorganization, dissolution, winding up, composition, or other relief pursuant to applicable laws; or consents to the commencement of any proceeding or the filing of any petition against it pursuant to applicable law.</p> <p>c) If as a result of a Force Majeure event, the Seller is not able, or will not be able, to make available for delivery the nominated quantity.</p>
22	Dispute Resolution	<p>1) Any dispute, controversy, difference or claim arising out of or relating to the GSPA or the breach, termination or validity thereof (a "Dispute"), shall at the first instance be mutually discussed for resolution between the Parties within a period of fifteen (15) days after giving notice by one Party to the other Party. The discussion shall be attended by the representatives of each disputing Party with authority to resolve the Dispute.</p> <p>2) Arbitration</p> <p>(a) If the relevant Parties have been unable to resolve any Dispute within a period of thirty (30) Days pursuant to clause 22.1, the Dispute shall be referred to and finally resolved by arbitration administered by the MCIA in accordance with the arbitration rules of the MCIA ("MCIA Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Clause.</p> <p>(b) The arbitration shall be conducted in English, and the place and seat of the arbitration shall be Ahmedabad.</p> <p>(c) The arbitration shall be conducted by an arbitration tribunal consisting of three (3) arbitrators. Each Party shall appoint one (1) arbitrator who shall in turn, appoint a third (3rd) arbitrator ("Tribunal").</p> <p>(d) No arbitrator shall be a present or former employee or agent of, or consultant or counsel to, either Party or its Affiliates.</p> <p>(e) The Parties and the Tribunal shall keep confidential and not use for any purpose not related to the resolution of the Dispute the subject matter of the arbitration and all information (whether given orally, in writing or otherwise) produced for, or arising in relation to, the arbitration, including any award arising out of it, except insofar as is</p>

		<p>necessary to implement and enforce any award or otherwise as required under Applicable Law.</p> <p>The provisions of this Clause will survive the termination of this Term Sheet.</p>
23	Governing Law	<p>The GSPA shall be governed by the laws of India, including, without limitation, of the relevant Central/State Acts and the Rules, Regulations and Notifications issued and amended from time to time there under. The courts at Ahmedabad, Gujarat, India shall have exclusive jurisdiction for the purposes of the GSPA to grant such relief in aid of arbitration as may be permitted under the Arbitration and Conciliation Act, 1996.</p>
24	Force Majeure	<p>1) The term "Force Majeure" means any event or circumstance or combination of events or circumstances that affects the performance by a Party (such Party, the "Affected Party") of its obligations pursuant to the terms of this Agreement (including by preventing, hindering or delaying such performance), but only if and to the extent that such events and circumstances are not within the Affected Party's reasonable control and were not reasonably foreseeable and the effects of which the Affected Party could not have prevented or overcome by acting as a Reasonable and Prudent Operator or, by the exercise of reasonable skill and care. Force Majeure events and circumstances shall in any event include the following events and circumstances to the extent they or their consequences satisfy the requirements set forth above in this Clause:</p> <ul style="list-style-type: none"> a) The effect of any element or other act of God, including any storm, flood, drought, lightning, earthquake, tidal wave, tsunami, cyclone or other natural disaster; b) fire, accident, loss or breakage of facilities or equipment, structural collapse or explosion; c) epidemic, plague or quarantine; d) air crash, shipwreck, or train wreck; e) acts of war (whether declared or undeclared), sabotage, terrorism or act of public enemy (including the acts of any independent unit or individual engaged in activities in furtherance of a programme of irregular warfare), acts of belligerence of foreign enemies (whether declared or undeclared), blockades, embargoes, civil disturbance, revolution, rebellion or insurrection, exercise of military or usurped power, or any attempt at usurpation of power; f) strike, lockout or other industrial disturbances g) In case, compliance by PLL RLNG terminal or its upstream transporter with international, national port, transportation, local or other law or regulation which PLL may be obliged to comply with h) Any act of Government agency or compliance with such act, which directly affect LNG supply and Sellers ability to perform its obligation <p>2) Where a party is claiming suspension of its obligations on account</p>

		<p>of Force Majeure, it shall promptly, but in no case later than two (2) days after the occurrence of the event of force majeure, notify the other party in writing giving the full particulars of the Force majeure as follows:</p> <ol style="list-style-type: none"> a) reasonably full particulars of the event or circumstance of Force Majeure and the extent to which any obligation will be prevented or delayed; b) such date of commencement and an estimate of the period of time required to enable the Affected Party to resume full performance of its obligations; and c) all relevant information relating to the Force Majeure, the reason for suspension of duties and full details of the measures the Affected Party is taking to overcome or circumvent such Force Majeure. <p>3) The Affected Party shall have to prove that the circumstances constitute valid grounds of Force Majeure under this Clause [24 (2)] and that it has exercised reasonable diligence efforts to remedy the cause of any alleged Force Majeure.</p> <p>4) The Affected Party shall notify the other Party when the Force Majeure has terminated or abated to an extent which permits resumption of performance to occur and shall resume performance as expeditiously as possible after such termination or abatement.</p> <p>5) Mitigation Responsibility</p> <ol style="list-style-type: none"> a) The Affected Party shall use all reasonable endeavours, acting as a Reasonable and Prudent Operator, to circumvent or overcome any event or circumstance of Force Majeure as expeditiously as possible, and relief under this Clause [24] shall cease to be available to the Affected Party claiming Force Majeure if it fails to use such reasonable endeavours during or following any such event of Force Majeure. b) The Affected Party shall have the burden of proving that the circumstances constitute valid grounds of Force Majeure under this Clause [24] and that it has exercised reasonable diligence efforts to remedy the cause of any alleged Force Majeure. c) The Affected Party shall notify the other Party when the Force Majeure has terminated or abated to an extent which permits resumption of performance to occur and shall resume performance as expeditiously as possible after such termination or abatement. <p>6) Consequences of Force Majeure Provided that the Affected Party has complied and continues to comply with the obligations of this Clause [25] and subject to the further provisions of this Agreement:</p> <ol style="list-style-type: none"> a) the obligations of the Parties under this Agreement 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; and b) the time period(s) for the performance of the obligations of the Parties under this Agreement to the extent performance thereof is prevented or impeded by the event of Force Majeure
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		<p>shall be extended for the duration of the relevant period of Force Majeure except as provided herein. Notwithstanding the extension of any time period hereunder, the Contract Period, or the Restoration Period shall not be extended due to an event of Force Majeure.</p> <p>7) Exceptions to Force Majeure</p> <p>a) Notwithstanding anything to the contrary in this Clause [24], Force Majeure shall not include:</p> <ul style="list-style-type: none"> i. any event or circumstance affecting facilities other than Seller's Facilities, Buyer's Facilities, or Transporter's Facilities. ii. the breakdown or failure of machinery operated by the Affected Party to the extent caused by <ul style="list-style-type: none"> 1) normal wear and tear which could have been avoided by the exercise of reasonable care and diligence, 2) the failure to comply with the manufacturer's recommended maintenance and operating procedure (or, in the absence of manufacturer recommendations, failure to perform maintenance in accordance with the standard of a Reasonable and Prudent Operator), or 3) the non-availability at appropriate locations of standby equipment or spare parts in circumstances where reasonable prudence and foresight would have required that such equipment or spare parts be made available. iii. the non-availability or lack of funds or failure to pay money when due; and iv. where Buyer is the Affected Party, an executive act of any Relevant Authority unless such executive act <ul style="list-style-type: none"> 1) applies to all gas purchasers, and 2) was not undertaken by the Relevant Authority principally to benefit Buyer.
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FOR AND ON BEHALF OF SELLER
ESSAR EXPLORATION AND PRODUCTION
INDIA LIMITED

FOR AND ON BEHALF OF BUYER

NAME: Dilip Popat

NAME:

Designation: JGM Finance & Accounts

Designation:

Annexure I

Nomination, Scheduling and Allocation Procedures

- 1) Annual Estimates
 - a) Buyer shall provide written estimates to Seller of the quantities of Gas to be delivered at the Delivery Point during each Contract Month of the following Contract tenure, no later than three (3) days after the Start Date for the Contract tenure,
- 2) Scheduling Procedure
 - a) Seller shall notify on or before 6:30 pm on preceding day for delivery of the gas on the next day of the quantity of Gas available for delivery to Buyer at the Delivery Point for the Day of Gas flow based on aggregate Daily Nominated Quantity and aggregate quantity of Gas available for supply at Delivery Point, and Seller shall confine such quantity with gas transporter.
 - b) In the event Seller need to curtail Gas deliveries on any Day, Seller may notify Buyer of the adjustment to the quantity available and shall confine the adjustment with gas transporter and Scheduled Daily Quantity shall be adjusted accordingly.
- 3) Allocation Procedures
 - a) By 12:00 noon on the Day after the Day of Gas delivery, Seller shall provide Buyer a statement of the Allocated Quantity at the Delivery Point on the Day.
 - b) Buyer's Allocated Quantity shall be calculated as the Measured Quantity multiplied by Buyer's Scheduled Daily Quantity for the Day and divided by the total of the scheduled daily quantity for all deliveries at the Delivery Point for the Day; provided, however, that the Allocated Quantity shall not exceed Buyer's Scheduled Daily Quantity for the Day.
 - c) Seller and Buyer or Buyer's nominee shall countersign on each Day an acknowledgement of the Allocated Quantity of Gas delivered by Seller and received by Buyer or Buyer's nominee on the previous Day at the Delivery Point.

Annexure II
Gas Specification

The quality of gas to be supplied shall be as specified below.

- a) The Gross Heating Value of Gas: The Gas supplied at the delivery point shall have minimum Gross Heating Value (GHV) in a gaseous state equal to 9,880 Kilo calories per standard cubic meter.
- b) The composition of the gas shall be as indicated in the below:
 - i. Methane (C1) - Not less than 80 Mol %
 - ii. Ethane (C2) - Not more than 9.2 Mol %
 - iii. Propane (C3) - Not more than 4.5 Mol %
 - iv. Butane (C4) and heavier hydrocarbons - Not more than 2.5 Mol %
 - v. Pentane (C5) and heavier hydrocarbons - Not more than 0.35 Mol %
 - vi. Non-combustible gases other than non-Hydrocarbons including CO₂ and N₂ - Not more than 6.0 Mol %
 - vii. Total Sulphur including H₂S - Maximum 10 ppm by weight including Sulphur in the form of H₂S not more than 5 ppm by weight.
 - viii. Impurities - Gas shall be free from sand, dust, gums, oils, hydrocarbons liquefiable at temperatures or pressure prevailing in the pipe line. Gas shall be free from other deleterious solids and or liquid matters which will render it un-merchantable or cause injury to or interference with proper operations of the lines, regulators, meters or other appliances through which it flows. The gas shall be free from O₂.
 - ix. Water content/Moisture – No free water shall be present.