

GAS SALES AGREEMENT – TRANCHE 2

THIS GAS SALES AGREEMENT (the “**Agreement**”) is made at **Gurugram** on this day of **March 2025** (“**Effective Date**”),

BY AND AMONGST:

1. **VEDANTA LIMITED**, a company incorporated under the laws of India and having its registered office at 1st 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 company incorporated under the laws of India 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 laws of India and 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 20th 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 their authorized Seller’s representative for the purposes set out in this Agreement.)

AND

4., a company incorporated under the laws of India and 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 30th 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 30th June 1998 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 15th October 2020 and detailed guidelines issued on 3rd December 2020 and 12th 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 Tranche 2) for the gas produced from CB Block (“CB Gas e-Bidding”) on 24th February 2025 (RFP Ref. RFP/CB/OS-2/2025/1). 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.
- F. The Parties wish to record the terms and conditions upon which Sellers shall sell and deliver Gas to Buyer at the Delivery Point and Buyer shall purchase Gas from Sellers in accordance with the terms and conditions of this Agreement.

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 MMBTU on GCV basis 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 contracted, owned, operated or controlled by the Buyer.
- (h) **“Buyer Nominated Quantity”** or **“BNQ”** shall mean the estimated quantity of Sales Gas (in MMBTU per Day on GCV basis) 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-2/2025/1 for Tranche 2 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 submission 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 16.6 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) **“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.
- (o) **“Daily Contract Quantity” or “DCQ”** means the quantity of Gas as set out in Clause 4.1 herein.
- (p) **“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).
- (q) **“End Date”** shall mean the end date of this Agreement as defined under Clause 3.2 of this Agreement.
- (r) **“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.
- (s) **“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.
- (t) **“Government”** shall mean the Government of India.

- (u) **“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.
- (v) **“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.
- (w) **“Last Contract Month”** shall mean one month period beginning on 0600 hours of June 1, 2025, and ending on 0600 hours of July 1, 2025.
- (x) **“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 18; Clause 20.1 and Clause 20.7.
- (y) **“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 has 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.
- (z) **“MMBTU”** means one million British Thermal Units (as per International Steam Tables) based on Gross Calorific Value.
- (aa) **“MMSCMD”** means Million Standard Cubic Meters of Gas per Day.
- (bb) **“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.
- (cc) **“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.
- (dd) **“Permit”** shall mean any permit, permission, approval, consent, licence, registration, no-objection, waiver or exemption by or from any Government Authority.
- (ee) **“PSC”** means the Production Sharing Contract, dated 30th 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.
- (ff) **“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.
- (gg) **“Recovery Period”** shall refer to the period of up to ten (10) Days 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.
- (hh) **“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.
- (ii) **“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.
 - (jj) **“Sales Gas Price”** means the price set out in Clause 9 of this Agreement.
 - (kk) **“Start Date”** means the start date as set out in Clause 3.1 of this Agreement.
 - (ll) **“SCMD”** means Standard Cubic Meters of Gas per Day.
 - (mm) **“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 6 of this Agreement.
 - (nn) **“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.
 - (oo) **“Sellers Scheduled Quantity” or “SSQ”** shall mean the estimated quantity of Sales Gas (in MMBTU per Day on GCV basis) as proposed to be delivered by the Sellers to the Buyer at the Delivery Point in accordance with Clause 5 of this Agreement.
 - (pp) **“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).
 - (qq) **“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).
 - (rr) **“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.
 - (ss) **“Transporter”** means any entity who is the owner and operator of Transporter Facilities for transportation of Gas up to Buyer's Facilities.

- (tt) **“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.
 - (uu) **“Week”** shall mean each seven (7) consecutive days beginning on 0600 hours of 1st day of the Month and ending on 0600 hours of 8th day of the Month, each seven (7) consecutive days beginning on 0600 hours of 8th day of the Month and ending on 0600 hours of 15th day of the Month, each seven (7) consecutive days beginning on 0600 hours of 15th day of the Month and ending on 0600 hours of 22nd day of the Month, each balance consecutive days beginning on 0600 hours of 22nd day of the Month and ending on 0600 hours of 1st day of the following Month,
- 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, liabilities and obligations of each of the Sellers under the PSC and this Agreement, including liabilities and obligations in respect of any warranty, undertaking or indemnity, shall be several and neither joint nor joint and several. This Agreement shall be construed as separate

Agreement between the Buyers and each of the Sellers for their respective Participating Interest share. IPL has issued a Sellers Representative Letter dated 18th February 2025 and ONGC has issued a Sellers Representative Letter dated 24th February 2025 (Annexure - 7) pursuant to which they have each authorized Vedanta to enter into this agreement on their behalf and to perform, on their respective behalves, those functions set out herein which are expressed to be performed by Seller including the issuance of invoices in accordance with the terms hereof.

3. START DATE AND DURATION

- 3.1 The “**Start Date**” for Sales Gas delivery shall be 0600 hours of 01st April 2025.
- 3.2 The “**End Date**” shall be 0600 hours of 01st July 2025 or such other date as may be determined in accordance with Clause 13 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 MMBTU per Day on GCV basis (for reference, SCMD).
- 4.1.2 The Daily Contract Quantity (“DCQ”) shall be equal to Awarded Sales Gas Quantity.
- 4.1.3 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.
- 4.1.4 During the Term of this Agreement, the Sellers shall supply and deliver the Sales Gas to the Buyer at the Delivery Point on reasonable endeavour basis as per the provisions of this Agreement.
- 4.1.5 If Additional Gas Quantities are available with the Sellers, then subject to acceptance by the Buyer, such quantities can be delivered and oftaken 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 “**Monthly Take or Pay Quantity**” or “**MTO PQ**” for any Month shall be equal to **Ninety-five percent (95%) of 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 DCQ 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 DCQ 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 13;

4.2.2 Monthly Payment Obligation

- (a) If in any Month the difference between MTOPQ 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 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 10.6. 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 MTOPQ, 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 Sales Gas Price applicable during the Month in which Makeup Gas is offtaken by the Buyer. The price ascribed to Makeup Gas quantity for the purpose of setting off against MGNT Amount during Recovery Period shall be the Sales Gas Price applicable during the Last Contract Month. 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 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” 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.

5. ALLOCATION, NOMINATION AND SCHEDULING PROCEDURE

- 5.1. The Sellers shall on reasonable endeavour basis, no later than 3 Days prior to start of each Week inform Buyer about the estimated quantity of Sales Gas that may be available for sale at the Delivery Point for each Day of the immediately following Week (“**Seller’s Scheduled Quantity (SSQ)**”).
- 5.2. The SSQ as provided by the Sellers shall be deemed “**Buyer Nominated Quantity (BNQ)**”, unless Buyer informs to Sellers any different quantity upto DCQ for the relevant Week.
- 5.3. The Buyer shall no later than 25th day of each Month inform the Sellers, of the pipeline (GAIL pipeline or GSPL pipeline at Suvali Onshore Facility) from which it plans to offtake for each Day of the immediately following Month.
- 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 shall not exceed 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, in accordance with the terms and conditions of this Agreement. The Buyer shall be liable as per the terms of this Agreement if it fails to off-take Sales Gas at the Delivery Point, and the Sellers shall be liable as per the terms of this Agreement if it fails to supply Sales Gas as per Clause 5.5.
- 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.

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**”). 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

8.3. 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.

8.4. Each component of the Measurement Equipment shall be adjusted to operate accurately within the limits referred to in Annexure – 3.

8.5. 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.

8.6. 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.

8.7. 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.

8.8. 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.

8.9 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

9.1. Buyer shall pay to the Sellers the Sales Gas Price for the quantity of Sales Gas supplied at the Delivery Point under this Agreement as per the following calculation:

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

12.67% of Average Brent Price + 0.85 + X

where,

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

“Average Brent Price” for any month shall be the arithmetic average up to three (3) decimal places of the mean values of the high and low assessments of the benchmark crude oil “Dated Brent” (Platts Code: PCAAS00) as published in “Platts Crude oil Marketwire” in United States Dollar (“USD”) per barrel for each Day of the preceding month to the month during which Sales Gas shall be delivered”.

B. Notwithstanding the value calculated in **A**, the Sales Gas Price for any month shall not be lower than **USD 9.0/MMBTU** on GCV basis.

9.2. The Sales Gas Price as calculated above is exclusive of all applicable Taxes and applicable transportation tariffs. Responsibility to pay such applicable Taxes as provided in Clause 12, applicable 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 amount of Taxes payable by the Buyer on the Sales Gas delivered during the Fortnight;

10.3. The debit note in lieu of Monthly Take or Pay Obligation shall be issued promptly upon end of each Month and payable within five (5) days from date of receipt. It will contain the details of MGNT Quantity, MGNT Amount, Makeup Gas, as applicable.

10.4. Invoicing shall be done on Fortnightly basis and the Buyer shall make the payment on or before the “Due Date” which shall be 22nd of every Month for the supplies made during the first Fortnight and 7th of every following Month for the supplies made during the second Fortnight of any Month.

- 10.5. 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.
- 10.6. 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, average of the daily exchange rate for relevant month will be considered. The exchange rate so calculated shall be rounded off to two decimal places.
- 10.7. 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 10.6 of the Agreement.
- 10.8. For reasons not attributable to the Buyer, in case Sellers raise the invoice after three (3) days i.e., after 18th of every Month for supplies made during the first Fortnight and after 3rd 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.
- 10.9. 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.
- 10.10. 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 following day 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 by 1300 hrs of the following day, the Ticket shall be issued at the primary billing details.
- 10.11. If the Buyer fails to make payment to Seller(s) any sum due and owing under this Agreement by the Due Date, the interest on that delayed payment 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.
- 10.12. 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 10.4.
- 10.13. The Sellers and the Buyer shall resolve the Disputed Item as provided for in accordance with Clause 17. 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 calculated for each day for the period from the day that the overpayment is made by Buyer until the date of refund by Sellers. The Interest rate applicable shall be, 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 two percentage (2%) points compounded quarterly.

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 28th March 2025 and shall be valid up till three (3) months from the End Date. 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 forty-five (45) Days equivalent Gas supplies to Buyer and shall be determined as follows:
- Bank Guarantee amount (in United States Dollar) = 110% * [Awarded Sales Gas Quantity * Sales Gas Price (plus applicable VAT rate)] * [45 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 available for last three (3) Months on the date of issuing of the Bank Guarantee.
- 11.3. 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.
- 11.4. 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. TAXES

- 12.1. 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.
- 12.2. 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 12.3 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.
- 12.3. 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 End Date, 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.

13. SUSPENSION AND TERMINATION

- A. Suspension: Notwithstanding anything to the contrary express or implied elsewhere herein, Seller(s), without prejudice to its rights and remedies, 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 submit, establish, maintain or renew the Bank Guarantee as required under this Agreement; (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 13(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 13(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 13(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.
 - (e) A Buyer event of Force Majeure continues for thirty (30) days or more.
- 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 or non-extension of the PSC or cancellation of any or all the applicable petroleum mining lease(s).
- D. This Agreement may be terminated by the Buyer, if the Sellers or any one or more of them:
- a) 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,
 - b) 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 thirty (30) days' notice in writing to that effect;

- c) Sellers fails to pay any undisputed amount in full within thirty (30) days after the due date of such payment.
- E. 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.

14. INDEMNITIES

- 14.1. 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.
- 14.2. 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

15. LIMITATION OF LIABILITIES

15.1. 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 15 shall relieve any Party from any express obligation under this Agreement to make any payment to another).

15.2. 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.

15.3. 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.

16. FORCE MAJEURE

16.1. The term "Force Majeure" shall mean those events which prevent or delay the affected Party performing in whole or in part its obligations under this Agreement due to unavoidable causes reasonably beyond the control of the affected Party and is without the fault or negligence of either party. Subject to the fulfilment of the above conditions, Force Majeure shall include:

- a) acts of God including fires, floods, cyclones, typhoons, earthquakes, tsunami or any other natural disaster;
- b) 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;
- c) epidemics, pandemics, quarantine restrictions;
- d) strike, lockout or other industrial disturbances which are not due to the breach of any labour agreement by the affected Party;
- e) radioactive contamination or ionizing radiation;
- f) loss, failure, impediment, restriction in output or deliverability of reservoirs in the Gas Field;
- g) any loss, impediment, restriction, withdrawal, non-renewal, cancellation or termination of the Upstream E&P Contract;
- h) any unlawful or discriminatory delay, modification, denial or refusal of any Governmental Authority to grant or renew, or any revocation of any required permits, clearances, or approvals;
- i) any act/action or inaction of a Governmental Authority or compliance with such acts, directly affecting the ability of Buyer or Seller to perform its obligations under this Agreement;
- j) the expropriation or compulsory acquisition by any Governmental Authority of any assets, including shares, of Buyer or Seller, excluding in the case of a Government Owned Party any such acquisition of that Party's assets by any Governmental Authority;
- k) any decision, direction or order of a Governmental Authority, court or judicial authority pursuant to the terms of the Upstream E&P Contract directly affecting the performance of this Agreement;
- l) any failure in transporter's facilities which are connected to the inlet point of the Buyer which are being used for Gas deliveries under this Agreement on account of Force Majeure provided that such Force Majeure impacts the delivery of Gas quantities to the Buyer;
- m) nationwide strikes, freight embargos, civil commotion or any order of Government, local authority having jurisdiction or anybody or person purporting to be or to act for such authority directly affecting the performance of this Agreement;
- n) 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).

16.2. Notwithstanding anything to the contrary in this Clause 16, Force Majeure shall not include:

- a) any event or circumstance affecting facilities other than Seller's Facilities or Buyer's Facilities;

- b) the breakdown or failure of machinery operated by the affected Party to the extent caused by (i) normal wear and tear which could have been avoided by the exercise of reasonable care and diligence, (ii) 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 (iii) 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;
 - 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) 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;
 - e) any event or circumstance, which comprises or results from any willful 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;
 - f) where Buyer is the Affected Party, an executive act of any Governmental Authority unless such executive act (i) is generally applicable to all public and private entities doing business in India, and (ii) was not undertaken by the Governmental Authority principally to benefit Buyer.
- 16.3. In case of Force Majeure, the Parties agree to provide seventy-two (72) hours' notice to be served by the affected Party. The affected Party will provide the following information: (i) reasonably full particulars of the event or circumstance of Force Majeure and the extent to which any obligation will be prevented or delayed; (ii) 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 (iii) all relevant information relating to the Force Majeure and full details of the measures the Affected Party is taking to overcome or circumvent such Force Majeure.
- 16.4. The Party asserting the claim of Force Majeure shall have the burden of proving the circumstances constitute valid grounds of Force Majeure under this Article and that such Party has taken all precautions/measures and exercised reasonable diligence and efforts to remedy the cause of any alleged Force Majeure. 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.
- 16.5. For avoidance of doubts, it is clarified and expressly understood between the Parties that relation between Seller and Buyer is limited to the present Agreement and Seller is not a party between Buyer and its customers and a cause shall not be treated as being reasonably beyond the control of Buyer if it arises or results from non-availability of further customers of Buyer or non-drawl of gas by customers of Buyer for any reason whatsoever.
- 16.6. In the event of Force Majeure, the Parties agree to use best efforts to remedy the event of and mitigate the effect of Force Majeure.
- 16.7. Provided the affected Party has complied and continues to comply with the obligations of this Clause 16, and subject to the further provisions of this Agreement, 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, except in relation to obligations of Buyer to

make payments under the Agreement in case Gas is offtaken by the Buyer during the period of Force Majeure.

- 16.8. Notwithstanding anything contained in Clause 3, in the event Force Majeure condition continues and remains un-remedied for period of sixty (60) days from the date of beginning, the Sellers shall have sole discretion to terminate the Agreement without any liability on its part, on this account, upon giving thirty (30) days' notice to Buyer. If the Force Majeure event or series of events is not remedied within thirty (30) days of the affected Party's receipt of the termination notice, then this Agreement shall automatically terminate on the 30th (thirtieth) day following the affected Party's receipt of such termination notice.
- 16.9. Buyer will continue to make payment to the Seller for actual quantity of Gas supplied prior to commencement of Force Majeure and during the period of Force Majeure.

17. GOVERNING LAW AND DISPUTE RESOLUTION

17.1. 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") as amended from time to time. 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 17.1, then an arbitral tribunal (the "**Tribunal**") shall be established in accordance with the provisions of this Clause 17.1.(a). The number of arbitrators shall be 3 (three). Each Party shall nominate an arbitrator within 30 (thirty) days of the date of a request for arbitration, and the two nominated arbitrators shall within 30 (thirty) 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 17.1.(a), then either Party may seek that such an arbitrator appointed in accordance with the provisions of the Act.

17.2. 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

17.3. Arbitration Award

- (a) The award rendered in any arbitration commenced under this Agreement shall be final and binding on the Parties.

17.4. Governing Laws

- (a) This Agreement shall be governed by and construed in accordance with laws of India. Subject to Clause 17, where reference to courts are allowed under the Arbitration and Conciliation Act, 1996, as amended from time to time, courts of New Delhi shall have exclusive jurisdiction.

18. CONFIDENTIALITY

18.1. 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 18.2, disclose or permit the disclosure of such confidential information or any part of it to a third party.

18.2. 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 JOA, 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 JOA, provided, that such potential assignee has entered into a written agreement with the disclosing Party agreeing to keep such information disclosed to it confidential.

18.3. The provisions of this Clause 18 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.

18.4. Notwithstanding anything contained in this Clause 18, a Party may issue public releases or make public announcements concerning the supply and offtake of Sales Gas contemplated hereby.

19. NOTICES

19.1. 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,
Udyog Vihar Phase IV,
Sector 18, Gurugram – 122016.
Email : suneet.choraria@cairnindia.com
Attention: Mr Suneet Choraria

FOR QUALITY AND OPERATIONAL MATTERS

Director – SBU Coastal
Vedanta Limited
ASF Tower A
362-363, Jwala Mill Rd,
Udyog Vihar Phase IV,
Sector 18, Gurugram – 122016.
Email : subhash.singh@cairnindia.com
Attention: Mr. Subhash K Singh
Copy to: suneet.choraria@cairnindia.com

19.2. 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.

20. MISCELLANEOUS

20.1. 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. In the event of an assignment in accordance with the terms of this Clause, the assignor shall nevertheless remain responsible for the proper performance of the Agreement. Any assignment not made in accordance with the terms of this Clause shall be void.

Provided that any such request of Buyer for assignment will only be considered if the proposed assignee fulfills the techno-commercial criteria, prescribed in the bid document at the time of submission of such request.

20.2. 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.

20.3. 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.

20.4. 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.

20.5. 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.

20.6. 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.

20.7. Compliance with Laws

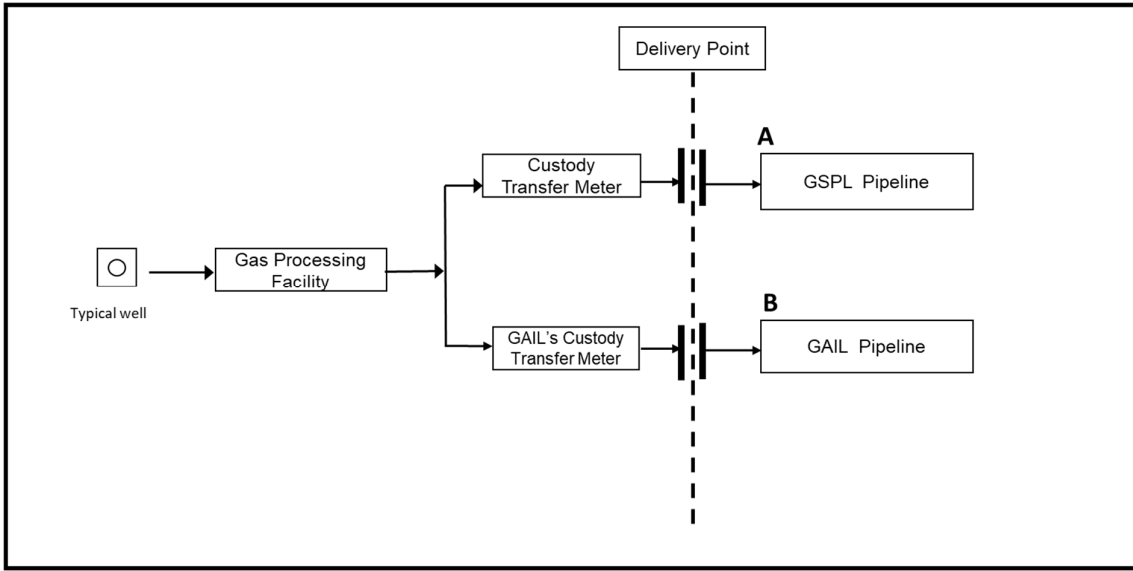
This Agreement and the performance of this Agreement is subject to all present and future applicable laws, rules, orders, statutes, and regulations of governmental authorities having jurisdiction over the Parties. Both Parties will comply with all applicable laws, rules, orders, statutes, and regulations. 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 VEDANTA AND IPL	
_____	_____
Name:	Signature of Witness
Designation:	Name:
Signed for and on behalf of ONGC	
_____	_____
Name:	Signature of Witness
Designation:	Name:
Signed for and on behalf of	
_____	_____
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:



Parameters	Limit
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

 																																												
Cairn Oil & Gas, VEDANTA LIMITED CBOS2 Field Operations, Suvali																																												
Attention:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Revision No</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Gas Ticket Prepared on</td> <td style="text-align: center;">27-Jan-25</td> </tr> <tr> <td>Gas Ticket for the sale of</td> <td style="text-align: center;">26-Jan-25</td> </tr> </table>	Revision No	0	Gas Ticket Prepared on	27-Jan-25	Gas Ticket for the sale of	26-Jan-25																																					
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From 0600 hrs of 1/26/2025 to 0600 Hrs of 1/26/2025																																												
Subject : CB/OS-2 Sales Gas Daily Report																																												
Delivery Point : GAIL pipeline or GSPL pipeline at Suvali Onshore Facility																																												
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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 1st 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 Gas Sales Agreement for CB Block 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 **30th September 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 **30th September 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 **30th September 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., **30th September 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)

Full name and official address
with bank stamp
Attorney as per power of
Attorney No.....
Dated

(Signature)

Full name and official address
with bank stamp

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

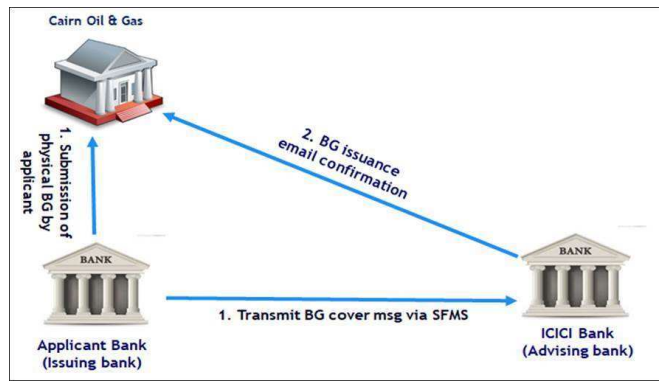
SFMS FOR BG AUTHENTICITY IS TO BE SENT BY THE ISSUING BANK TO VEDANTA's BANK (Advising Bank of SFMS). VEDANTA's BANK DETAILS ARE MENTIONED BELOW:

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: ONGC BANK GUARANTEE FORMAT (INR)

BANK GUARANTEE

No

To,
Chief JVOG
Oil and Natural Gas Corporation Limited
3rd Floor Tower A,
Deendyal Urja Bhavan,
5 Nelson Mandela Marg, Vasant Kunj
New Delhi 110070 India.

Sir,

1. In consideration of **Oil and Natural Gas Corporation Limited**, a body corporate established under the companies act 1956, and having its registered office at Deendyal Urja Bhawan,5 Nelson Mandela Marg,Vasant Kunj, New Delhi 110070, 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 Gas Sales Agreement for CB Block 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 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 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 **30th September 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 **30th September 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 **30th September 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 i.e., **30th September 2026**. If no such claim has been received by us by the said date, 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)

Full name and official address
with bank stamp
Attorney as per power of
Attorney No.....
Dated

(Signature)

Full name and official address
with bank stamp

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: IPL BANK GUARANTEE FORMAT (INR)

BANK GUARANTEE

No

To,

**Invenire Petrodyne Limited
(formerly Tata Petrodyne Limited)**

20th Floor, Tower B

Alphathum

Plot No-1, Sector-90

Noida - 201305

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, 7th & 8th Floor, Western Express Highway, Andheri East, Mumbai – 400 069, India, and corporate office at 20th 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 Gas Sales Agreement for CB Block 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 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 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 **30th September 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 **30th September 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 **30th September 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 i.e., **30th September 2026**. If no such claim has been received by us by the said date, 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)

Full name and official address
with bank stamp
Attorney as per power of
Attorney No.....
Dated

(Signature)

Full name and official address
with bank stamp

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.
3. **DETAILS FOR COPY OF SFMS CONFIRMATION FOR IPL BANK GUARANTEE**

Bank Name	Union Bank of India
Account Name	Invenire Petrodyne Limited
Bank Address	LARGE CORPORATE BRANCH III MUMBAI
IFSC Code	UBIN0590070

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

<u>PSU Banks</u>	<u>Private Banks</u>	<u>Foreign Banks</u>
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		

ANNEXURE - 7: SELLERS REPRESENTATIVE LETTER(S)



Ref No. RFP/CB/OS-2/2025/1

18th Feb, 2025

Ref: 1. Production Sharing Contract dated 30th June 1998 (PSC) for Contract Area CB/OS-2 ("CB Block")

2. JOA dated 30th June 1998

Sub: Authorization of M/s Vedanta Limited (Operator of the CB Block') as the Seller's (i.e. IPL) Representative.

Dear Mr. Samarth,

- Vedanta Limited ("Vedanta"), Oil and Natural Gas Corporation Limited ("ONGC"), Invenire Petrodyne Limited (formerly Tata Petrodyne Limited) ("IPL") (hereinafter collectively to be referred as 'Participants/Sellers') and Government of India are parties to the Production Sharing Contract ("PSC") dated 30th June 1998 which entitles the Participants, *inter alia*, to carry out Petroleum Operations in the CB Block and to extract Crude oil/Natural Gas therefrom. Participants have entered into the Joint Operating Agreement dated 30th June 1998 pursuant to which Vedanta has been appointed as the Operator of the said Block.
- The Sellers are selling the natural gas produced from the CB Block to Buyers under the respective Gas Sales Agreements (GSAs). The Operator is raising Invoices on behalf of all Sellers with their share mentioned in the gas sales invoices. All the above-mentioned GSAs are expiring on 31st March 2025.
- In line with the "Natural Gas Marketing Reforms" notification published by Ministry of Petroleum and Natural Gas on 15th October 2020 and detailed guidelines issued on 3rd December 2020 and 12th December 2023 as "Discovery of Market Price for Domestically Produced Natural Gas through e-Bidding" notification ("MoPNG Notifications"), Sellers are now planning to conduct an e-Bidding for sale of natural gas produced from CB Block for the period of FY 2025-26 ("CB Gas e-Bidding") with RFP Ref. RFP/CB/OS-2/2025/1. This e-Bidding is planned to be carried out by M/s mjunction Services Limited, which is one of the agencies empanelled by DGH under the MoPNG Notifications. The auction is expected to be concluded in March 2025 and gas is expected to start flowing to the successful Buyer(s) under the new GSAs from the Start Date indicated in the RFP and said GSAs.

Invenire Petrodyne Ltd.
(Formerly Tata Petrodyne Limited)

CIN: U11100MH1993PLC134095

Corporate Office: 20th Floor, Tower B, Plot No. 1, Alphathum, Sector 90, Noida, Gautam Buddha Nagar - 201305, India.
Registered Office: Unit No. 611, Reliances Pride, Anand Nagar, Opp. Heera Panna Mall, Jogeshwari (W), Mumbai - 400102, India.



- In this regard until further notice, IPL hereby authorizes Vedanta who is the Operator of the CB Block to act as Sellers' Representative to sell IPL's share of saleable Natural Gas to the Buyer(s) selected in CB Gas e-Biddings and to discharge the duties in the interest of the Seller(s) in terms of provision of the PSC/JOA and the new GSAs. For the purpose of gas sale, this authorization will be valid until the expiry of the new GSAs signed as a result of e-Biddings or up to the date MoPNG allows continuation of petroleum operations in the Block or till the expiry of the PSC whichever is earlier.
- It is agreed amongst Vedanta, ONGC and IPL that the revenues generated from the sale of Natural Gas under the new GSAs with the Buyer(s) (selected as a result of CB Gas e-Bidding) shall be invoiced in proportion to the Participating Interests share of Vedanta, ONGC, and IPL held under the PSC as detailed under:

Vedanta	ONGC	IPL
40%	50%	10%

- The Buyer(s) shall accordingly make payments directly to the Sellers namely Vedanta, ONGC and IPL in the ratio as above. If in the future, the aforesaid ratio is changed as mutually agreed between Sellers, the same shall be jointly communicated by all the Sellers to the Buyer(s).

Regards,

For Invenire Petrodyne Limited

Sandeep Kr. Sahu
(SANDEEP KR. SAHU)



OC Member



OIL AND NATURAL GAS CORPORATION LTD.
 PRODUCTION JV ASSETS & BD
 3rd FLOOR, DEENDAYAL URJA BHAWAN,
 5, NELSON MANDELA MARG, VASANT KUNJ, NEW DELHI -110070
 Phone: +91 11 26753083, Fax +91-11-26129071

No. Del/PJVA&BD/CB-OS-2/GSA 2025-26/L -307

Date: 24 Feb' 2025

To: Shri Samarth Kajl, Operating Committee Member – Vedanta Limited

Ref: Production Sharing Contract (PSC) for R CB/OS-2 Block & JOA dated 30 June 1998

Sub: Authorization to Vedanta limited ('Operator of the CB/OS-2 Block') as the Seller's (i.e., ONGC) Representative

Dear Mr. Samarth ,

We, the Sellers for the CB/OS-2 Block, comprising Vedanta Limited ("Vedanta"), Oil and Natural Gas Corporation Limited ("ONGC"), and Invenire Petrodyne Limited ("IPL"), have been engaged in the sale of natural gas produced from the CB/OS-2 Block to various buyers, including GAIL, Enertech, Positron, Adani Total, and others, under the respective Gas Sales Agreements (GSAs). The current GSAs are set to expire on 31st March 2025

In compliance with the "Natural Gas Marketing Reforms" notification issued by the Ministry of Petroleum and Natural Gas on 15th October 2020, and further detailed guidelines issued on 3rd December 2020 under the "Discovery of Market Price for Domestically Produced Natural Gas through e-bidding" notification (the "MoPNG Notifications"), the Sellers are now conducting an e-bidding process for the period from April 2025 to March 2026 for the sale of natural gas produced from the CB Block ("CB Gas e-Bidding"), with RFP Reference RFP/CB/OS-2/2025/1. This e-bidding process is being managed by Mjunction Services Limited, an agency empaneled under the MoPNG Notifications. The auction is anticipated to conclude in February 2025, with the successful buyers commencing gas procurement under the new GSAs from the Start Date as indicated in the RFP and said GSAs.

In light of the above, ONGC hereby authorizes Vedanta Limited, the Operator of the CB/OS-2 Block, to act as the Seller's Representative for the sale of ONGC's share of saleable natural gas to the Buyers. Vedanta shall discharge the duties in the best interest of the Sellers, in accordance with the provisions of the PSC/JOA and the new GSAs. This authorization is valid until the expiration of the new GSA(s), the continuation of petroleum operations in the Block as permitted by MoPNG, or the expiry of the PSC, whichever occurs first. It is specifically noted that this authorization does not grant Vedanta the authority to execute the respective GSAs on behalf of ONGC.

As mutually agreed by Vedanta, ONGC, and IPL, the revenue from the sale of natural gas under the new GSAs shall be invoiced in the following proportions:

Vedanta	ONGC	IPL
40%	50%	10%

1/2

Regd. Office Deendayal Urja Bhavan, 5 Nelson Mandel Marg, Vasant Kunj, New Delhi – 110070
 CIN No. L74899DL1992GOI054155 Website: www.ongcindia.com

The Buyers shall make payments directly to Vedanta, ONGC, and IPL in the above-stated ratio. If, in the future, any changes are made to the aforementioned revenue-sharing ratio, such changes shall be mutually agreed upon by the Sellers and communicated jointly to the Buyer(s).

In the event of any disputes between the Sellers, such disputes shall be resolved in accordance with the provisions of the Joint Operating Agreement dated 30th June 1998.

Regards,

A. Authimoolam
 GM (P),
 OC Member- CB-OS/2, ONGC