

Addendum No-2

12th September 2022

With Reference to KIRI Group Request for Proposal dated 23rd August 2022 for Sale of Natural Gas from Bhandut Block, Surat, Gujarat, all interested bidders are requested to note that the Pricing Formula given under Clause 3.1 (iii) of the Request for Proposal No.

KIRI/RFP/BHANDUT/01 is revised as under:

Clause: 3.1 (iii): Price Formula:

Contract Gas price (in USD/MMBTU rounded off to 2 decimals) shall be the higher of the

(a) 15% * Dated Brent Price plus \$1/MMBTU (mark-up) + 'P'

(or)

(b) APM Domestic Gas Price (in USD/MMBTU) plus \$1/MMBTU (mark-up) + 'P'

Bidder is required to quote 'P', which would be the positive non-zero premium over the Gas Price. The "P" can be made in the increment of USD 0.10/MMBTU. Only upward increments of the price shall be allowed and it cannot be decreased.

The "Gas Price" (in USD/MMBTU on GCV) is "15%* Dated Brent Price + USD 1/MMBTU (Mark-Up)". "Dated Brent Price" for any month shall be the arithmetic average of the mean values of the high and low assessments of the benchmark crude oil "Dated Brent" (Platts Symbol: PCAAS00) as published in "Platts Crude oil Marketwire" in USD per barrel for each Day during the immediately preceding 3 (three) calendar months (rounded off to 3 decimals), from the relevant month in which gas supplies are made. The product of Quoted Slope (%) and Dated Brent Price, will be determined as a value in USD/MMBTU for the purpose of arriving at the Gas Price. Such computed gas price would be @9,431.03 Kcal/SCM (on GCV basis).

"APM" shall mean gas price issued by the Petroleum Planning & Analysis Cell from time to time under the New Domestic Natural Gas Pricing Guidelines, 2014, issued by the Ministry of Petroleum & Natural Gas ("MoPNG"), Government of India, (Ref No.22013/27/2012-ONG D.V.) on 18th October 2014. Any directive, instruction, order, clarifications etc. of the MoPNG /Government of India issued from time to time in respect of gas price shall be applicable and such gas price shall be payable by the Buyer for gas supplies under this Agreement. Any revision in gas price resulting from such directive, instruction, order, clarifications etc. shall be applicable from the date as specified therein, whether retrospective or prospective".