

**DRAFT CRUDE OIL SALE AGREEMENT**

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CRUDE OIL SALE AGREEMENT

**THIS AGREEMENT** is made the \_\_\_\_ day of \_\_\_\_\_, 2013

**BETWEEN:**

**The Oil and Natural Gas Corporation Limited**, a body corporate incorporated in India under the provisions of the Companies Act, 1956 and having its registered office Deendayal Urja Bhawan, 5 Nelson Mandela Marg, Vasant Kunj, New Delhi-110070 hereinafter called the "**Seller** " (which expression shall include where the context so requires or admits of, be deemed to include its successors, administrators and assigns) of the one part.

- and -

**XXXXXXXXXXXXXXXXXXXXXX**, a body corporate incorporated in India under the provisions of the Companies Act, 1956, and having its registered office at XXXXXXXXXXXXX, XXXXXXXXXXXXXXXX hereinafter called the "**Buyer** " (which expression shall include where the context so requires or admits of, be deemed to include its successors, administrators and assigns) of the other part.

**RECITALS:**

- (A) Seller produces crude oil from the Producing Areas (as hereinafter defined). Seller is able to offer Buyer the Crude Oil (as hereinafter defined) produced from the Producing Areas.
- (B) Seller wishes to sell and Buyer wishes to purchase the Crude Oil produced from the Producing Areas.

**NOW THEREFORE IT IS HEREBY AGREED** as follows:

**ARTICLE 1**  
**DEFINITIONS**

1.1 In the Agreement, unless otherwise stated:

- (a) "**Agreement**" means the terms and conditions set out in this agreement including all the schedules, annexures, attachments and appendices attached hereto, as amended, modified or supplemented from time to time in accordance with the terms hereof.
- (b) "**Arbitration Act**" has the meaning ascribed to it in Article 17.7 of this Agreement;
- (c) "**ASTM**" means the American Society for Testing Materials;
- (d) "**Barrels**" means a volume of forty-two (42) U.S. gallons corrected for temperature to 60 degrees Fahrenheit and 1 atmospheric pressure;

One Cubic Meter (M<sup>3</sup>) shall consist of 6.29297 Barrels.

- (e) "**Billing Period**" means

- (I) Deleted

- (II) For deliveries through marine vessels

The "Bill of Lading Date" (BL date) for individual shipment shall constitute the Billing Period.

For the purpose of Bill of Lading, day/date shall commence from "0000" Hrs and end at 2400 Hrs.

- (f) **BS &W** means Basic Sediments & Water excluding Free Water
- (g) **"Buyer's Refinery"** means that refineries owned by Buyer through which Crude Oil sold hereunder will be refined as specified on Schedule A;
- (h) **"Commercial Term Sheet"** means those fundamental commercial terms of this Agreement reflected on Schedule B to this Agreement;
- (i) **"Crude Oil"** means all kinds of hydrocarbons in liquid form in their natural state or obtained from Natural Gas by condensation or extraction including any associated condensate.
- (j) **"Custody Transfer Measurement System"** means the custody transfer meter/measurement system of Seller /Buyer located at or near the Delivery Point as set forth on Schedule A;
- (k) **Custody Transfer Point"** means the point at which custody, title and risk of Crude Oil passes to Buyer, and this point will also be considered as "Delivery Point";
- (l) **"Day"** means the period of time commencing at 0700 hrs on each day and expiring at 0700 hrs on the following day (unless otherwise specified), Indian Standard Time and the date of any such day shall be the day of its beginning as herein defined.
- (m) **"Delivery Commencement Date"** means the date for the commencement of deliveries of Seller's Crude Oil hereunder as set forth in Article 3;
- (n) **"Delivery Mode"** means the mode of delivery and transportation of Crude Oil as indicated on Schedule A;
- (o) **"Delivery Point"** means the point at which the Parties agree deliveries of Crude Oil shall be made under this Agreement as set forth on Schedule A;
- (p) **"Due Date"** has the meaning ascribed to it in Article 11.1;
- (q) **"Expert"** has the meaning ascribed to it in Article 17.2;
- (r) **"Expiry Date"** has the meaning ascribed to it in Article 3;
- (s) **Deleted**
- (t) **"Government"** means the Government of India or any of the States of India or local government like municipal corporations, municipality and their successors;
- (u) **"Invoice"** means a document containing calculations sent by Seller to Buyer pursuant to Article 11.2 specifying the following elements:
  - (i) The dry Quantity at Standard Temperature adjusted for BS&W (the **"Dry Quantity at Standard Temperature"**) in barrel and metric tonne,

- (ii) The applicable price
  - (iii) The product of such Dry Quantity at Standard Temperature and the Price (the "**Amount Due**");
  - (iv) Any other relevant item as required by the relevant laws.
- (v) "**Laws, Regulations and Orders**" means the Central, State and local laws of India and all orders, ordinances, rules, regulations, statutory revisionary orders, executive orders, decrees, policies, judicial decisions, notifications or similar directives or requests made pursuant thereto issued by any executive, legislative, judicial or administrative entity or authority or any person purporting to act in such capacity, as any of them may be amended from time to time;
  - (w) "**Metric Ton**" shall mean the unit of weight equal to one thousand (1000) kilograms;
  - (x) "**Month**", ("**Monthly**") means the period of time commencing at 0700 hours on the first day of a calendar month and expiring at 0700 hours on the first day of the following calendar month;
  - (y) "**Party**" means **Buyer** or Seller and "**Parties**" means both Buyer and Seller;
  - (z) "**Price**" means the price to be paid by Buyer to Seller for each barrel of Crude Oil delivered by Seller to Buyer hereunder set forth on Schedule B;
  - (aa) "**Producing Areas**" means those petroleum accumulations described in Schedule A from which Seller shall supply and Buyer shall purchase Crude Oil hereunder;
  - (bb) "**Quantity**" has the meaning ascribed to it in Article 6;
  - (cc) "**Scheduled Outage**" has the meaning ascribed to it in Article 13.1;
  - (dd) "**Supplementary Invoice**" means a document containing calculations sent by Seller to Buyer specifying the detail of all amounts owing from Buyer to Seller in respect of any previous Billing Period ;
  - (ee) "**Term**" has the meaning ascribed to it in Article 3;
  - (ff) "**Time**" means Indian Standard Time;
  - (gg) "**Transportation Agreement**", means an agreement, if any, between the Seller and third party owning and operating the pipeline for transporting Crude Oil from the Producing Areas.
  - (hh) "**Year**" or "**Financial Year**" shall mean the period of time commencing at 0700 hours on April 1 of any Financial Year and expiring at 0700 hours on April 1 in the next succeeding Financial Year.
- 1.2 All references herein to persons shall where the context admits be deemed to include body corporates, unincorporated associations and partnerships.
- 1.3 References to "day(s)", "month(s)" and "year(s)" means as defined above
- 1.4 Unless the context requires otherwise, in this Agreement:

- (a) The headings are for convenience only and shall be ignored in construing this Agreement;
- (b) The singular includes the plural and vice versa;
- (c) References in Articles, Schedules and Annexure are, unless this context otherwise requires, references to Articles of, Schedules of, and Annexure to, this Agreement;
- (d) In carrying out its obligations and duties and exercising its rights under this Agreement each Party shall have an implied obligation to act in good faith;
- (e) The word "including" means "including without limitation"; and
- (f) A day shall be a period of 24 hours commencing at 0700 thereon; a week shall commence on each Sunday, a month shall be a calendar month; a quarter shall be a Financial year quarter; and a year shall be a Financial Year.

**ARTICLE 2**  
**AGREEMENT AND SCHEDULES**

- 2.1 This Agreement for the Sale and Purchase of Crude Oil shall consist of this Agreement and attached at Schedule A, Schedule B (the "**Commercial Term Sheet**"), all annexure, attachments and appendices hereto, as amended/modified/supplemented from time to time. This agreement also consists of Notification of Award(s) (NOA), as issued from to time during the term of this Agreement.

**ARTICLE 3**  
**TERM**

- 3.1 This Agreement shall commence from the delivery commencement date and shall continue in full force and effect till 31stMar'23 unless this Agreement is terminated earlier.

**ARTICLE 4**  
**SALE AND PURCHASE OF CRUDE OIL**

- 4.1 Commencing the Delivery Commencement Date, during the Term of this Agreement, Seller shall sell and Buyer shall purchase, at the Delivery Point, the Quantity of Crude Oil set forth in Notification of Award(s) supplemented from time to time to this Crude Oil and Sale Agreement, in accordance with the terms of this Agreement.

**ARTICLE 5**  
**DELIVERY AND DELIVERY POINT**

- 5.1 All deliveries of crude oil hereunder shall be made by the Seller at the Delivery Point and custody of such crude oil shall transfer to buyer at:
- (a) Deleted
  - (b) Marine Tanker

Where the crude oil is delivered by marine tankers irrespective of the fact whether it is chartered by the Buyer or the Seller, Delivery Point shall be the outlet flange (cam-lock coupling) of the floating hose attached to tanker manifold at the Single Point Mooring ("SPM") offshore delivery facility at the Ravva Field.

- 5.2 Location wise mode of delivery of the quantity of Crude Oil supplied hereunder shall be as specified in Schedule A (the "**Delivery Mode**").
- 5.3 The operating procedures for each Delivery Point shall be in accordance with the prevailing standard practice followed at the Delivery Point at the time of delivery or in the event Seller publishes an operating manual upon mutual consultation with the Buyer, reflecting the operating practices at the Delivery Point from time to time, Buyer agrees to be bound by such manual for delivery operating purposes.

## **ARTICLE 6** **QUANTITY ALLOCATION**

- 6.1 Deleted .
- 6.2 Deleted.
- 6.3 Deleted.
- 6.4 Seller has participative interest in some of the Pre-NELP / NELP Blocks in the geographical areas near existing producing areas and where Buyer operates refineries. Therefore, Seller may also supply small quantities of crude oil produced, if any, from such blocks in commingled form alongwith crude oil from existing Producing areas. Buyer agrees to purchase such crude from seller on mutual consent basis. However, Seller shall raise separate invoice/s mentioning the name of Block / Field / PSC (Production Sharing Contract) Area for such crude.

## **ARTICLE 7** **QUALITY**

- 7.1 The quality of the Crude Oil delivered hereunder shall be the quality of such Crude Oil as is usually made available by Seller at the Delivery Point. . All Crude Oil delivered hereunder shall be accepted by Buyer. The delivery of Crude Oil from the Producing Areas except as set forth herein, constitutes the whole of Seller's obligations with respect to the description, quality and fitness for purpose of the Crude Oil to be delivered.

## **ARTICLE 8** **MEASUREMENT AND TESTING**

- 8.1 The measurement of the Custody Transfer Quantity of Crude Oil, Sampling and Testing of the quality shall be carried out as under:
- (a) Deleted
  - (b) Deleted
  - (c) **KG & EOA crude**

Crude oil from KG onshore and Eastern Offshore Asset (EOA) fields shall be delivered through ships from Single Point Mooring ("SPM") offshore delivery facility at the Ravva Field. For deliveries from the Single Point Mooring ("SPM") offshore delivery facility at the Ravva Field, the Bill of Lading (B/L) quantity as at Load Port shall be considered as delivered quantity for invoicing and payment purposes.

Prevailing measurement practices at Single Point Mooring ("SPM") offshore delivery facility at the Ravva Field shall be followed for ascertaining B/L quantity.

In the event of malfunctioning of the meter/ Auto Sampler, Seller and Buyer shall discuss to arrive at a mutually agreed measurement practice. Seller shall consult Buyer for introducing automated measurement wherever feasible. Both parties agree to extend cooperation in such installation and improving measurement practices.

- 8.2 Measurement of the quantity and quality of Crude Oil delivered shall be made at the onshore storage facility at Ravva Oil & Gas field..
- 8.3 Independent Surveyors (appointed by Sellers and acceptable to Buyer or as mutually agreed) shall determine and certify the quantity and quality of Crude Oil delivered. Cost of Independent Surveyor shall be shared 50:50 between the Buyer and the Sellers. Sellers shall pay 100% of the Independent Surveyors charges and Buyers shall reimburse its share of 50% cost to Buyers.
- 8.4 The Bill of Lading issued by the Vessel's master, or his authorized representative shall be final for the purpose of invoicing without any deduction or counterclaim and will be applicable for all future reference. However, in case of difference between the quantity determined by Independent Surveyor at the onshore storage facility at Ravva field and quantity received by the Vessel, findings of Independent Surveyor at the onshore storage facility will be final and binding for determination of Bill of Lading quantity of Crude Oil. Appendix-A mentions the applicable test and standards for Crude Oil measurement.
- 8.5 Deleted
- 8.6 Deleted.
- 8.7 Deleted.
- 8.8 Deleted.
- 8.9 Deleted.

## **ARTICLE 9**

### **PRICE**

- 9.1 The Price to be paid by Buyer to Seller for the Quantity of Crude Oil sold hereunder shall be as set forth on the Commercial Term Sheet (Schedule B) and shall be payable in accordance with this Agreement.
- 9.2 Deleted .
- 9.3 In the event, ONGC hired tanker is used by the Buyer for transporting the crude from the Delivery Point to Buyer's location, Buyer shall reimburse the actual freight incurred by the Seller along with applicable taxes & duties against Seller's Supplementary invoice with the payment for supply of such crude oil. In such cases, Seller shall provide Audited Certificate to the Buyer for the actual freight incurred.
- 9.4 Deleted.
- 9.5 Deleted.

**ARTICLE 10**  
**TAXES AND DUTIES**

- 10.1 Other than the duties and taxes for the purpose of Price Build-up, all taxes, duties, imposts, fees, charges and dues of every description imposed or levied by any governmental, local or port authority on the Crude Oil supplied hereunder, in respect of any stage prior to transfer of title and risk in such Crude Oil being transferred to Buyer, before the Delivery Point shall be to Seller's account.
- 10.2 The duties and taxes of every description imposed by Govt. authority in respect of transfer of title and risk in the crude oil (including sales tax / VAT) shall be borne by the Buyer. However, Buyer agrees to pay the taxes as per the price built-up formula specified in Schedule B.
- 10.3 Any new taxes introduced by Central / State Govt will be mutually discussed between Buyer and Seller. However, GST as and when introduced will be borne by the Buyer.

**ARTICLE 10A**  
**GOVERNMENT DIRECTIVES**

10A.1 Deleted

10A.2 Deleted.

- 10A.3 Both Buyer and Seller agree to abide by the directives/ instructions either existing or future, if any, from MoP&NG/PPAC or any other Govt. Agency which shall affect the price or any other terms of the COSA. Such directives shall form integral part of this COSA

**ARTICLE 11**  
**BILLING & PAYMENT**

- 11.1 Buyer shall pay all amounts due to Seller for the Crude Oil sold hereunder based on the following Billing Periods and on or before the Due Date specified herein:
- (a) Deleted
- (b) For all deliveries by marine tanker, the Due Date for payment shall be 30 days from the bill of lading date for KG and EOA crude. B/L date is to be considered as day zero.
- (c) It is recognised that all the pricing inputs (as referred in Schedule B) applicable for the crude oil supplies, made during any particular Billing Period shall be available only after the end of the month. Hence the invoicing and the payment methodology shall be as under:
- (i) For KG & EOA crude oil:

Provisional Invoice shall be raised by the Seller considering the pricing inputs applicable for the previous month. Subsequently, supplementary invoice/ debit/ credit note shall be raised, immediately upon the availability of all the actual inputs.



Buyer shall ensure payment based on the actual applicable inputs, if the same are available on or before the above mentioned payment due dates provided supplementary debit/ credit note is issued by Seller before the payment due date. In case actual inputs are not available or Seller has not provided the supplementary debit/credit note on or before the payment due dates, the Buyer shall release the payment on the due date, based on the provisional invoices raised by the Seller and adjustments, if any shall be made immediately within 5 working days upon the availability of all the actual inputs and after issuance of debit/credit note by the Seller.

(ii) Deleted

- 11.2 Commencing with the end of the Billing Period following the Delivery Commencement Date Seller shall submit to Buyer, not later than 5 working days prior to the Due Date:
- (a) An Invoice setting out Seller's computation of the Amount Due for that Billing Period /shipment in accordance with this Agreement;
  - (b) A Supplementary Invoice, if any.
  - (c) In case Supplementary Invoice /Debit Note / Credit Note, if any raised less than 5 working days prior to the payment due dates, as specified in Clause 12.3(a) and (b) above, payment for the Supplementary Invoice /Debit Note / Credit Note shall be made by the Buyer or the Seller within 5 working days from the date of such Supplementary Invoice /Debit Note / Credit Note.

Digitally signed Invoice or Supplementary Invoice shall be sent by facsimile or e-mail to the Buyer as set forth in Schedule A or to such other number or e-mail address as Buyer may from time to time intimate by notice to Seller. No hard copies of invoices in original copy shall be sent by Speed Post / Courier unless requested by the Buyer in writing.

- 11.3 Buyer shall arrange remittance of the Amount Due for invoice and any amount due on a Supplementary Invoice on or before the Due Date specified herein via electronic transfer/telegraphic transfer to the bank(s) and account(s) nominated from time to time by Seller by notice. Buyer shall provide (by facsimile transmission/e-mail to a designated officer of Seller) details of Buyer's payment at the time of any such payment. The cost incurred in arranging electronic or telegraphic transfers shall be borne by the Buyer.
- 11.4 On the Due Date if Buyer's banks are closed but Seller's banks are open, Buyer will arrange remittance on or before the Due Date.
- 11.5 If both Buyer's banks and Seller's banks are closed on the Due Date the payment will be made on the working day previous to the aforesaid Due Date.
- 11.6 If Buyer's banks and Seller's banks are closed for two consecutive days or more, any payment due on the first day shall be made on the working day prior to the Due Date of payment and any payment due on the second day or following day shall be made on the first working day following such closure.
- 11.7 In case of unscheduled closure of both Buyer and Seller's banks on the Due Date, the payment will be made on the following working day.

- 11.8 Notwithstanding anything contained in clause 11.3 to 11.7, in case payment Due Date falls on Saturday, payment shall be made on Friday whereas when payment Due Date falls on Sunday, payment shall be made on Monday.
- 11.9 In the event of dispute regarding billing and payment, Buyer agrees that all payments due hereunder shall be paid in full, without any set off or deduction, and shall be subsequently adjusted if so agreed by the Parties or, failing agreement within 90 days, the same shall be referred to an Expert. Buyer shall not make any unilateral/ arbitrary deduction/adjustment on any account, other than for Crude oil supplies, from payments due for crude oil supplies.
- 11.10 Interest on overdue payments beyond the due date shall accrue as of and including the Due Date for payment and ending on but excluding the date of payment. Interest shall be calculated at State Bank of India (SBI) Yearly MCLR plus 4% for first 30 days and thereafter at SBI Base Rate plus 5% compounded each quarter.
- 11.11 Buyer shall provide Form "C" (wherever applicable) within the prescribed time limit. In case the Buyer fails to submit Form "C", VAT at the prevailing rates along-with interest/ penalty, if any, would be payable by the Buyer .

**ARTICLE 12**  
**TITLE AND RISK**

- 12.1 Title and risk in the Quantity of Crude Oil delivered hereunder shall pass from Seller to Buyer at the Custody Transfer point/ the Delivery Point as determined by Article 5 read with Schedule A herein.

**ARTICLE 13**  
**SCHEDULED OUTAGES**

- 13.1 Buyer / Seller shall give the other party sufficient notice, in writing, before the beginning date and the duration of the Scheduled Outage. Both parties agree to coordinate for matching the outage period wherever feasible. Under normal circumstances, total period of Scheduled Outage shall not be more than 60 days in one year.

**ARTICLE 14**  
**CHANGE IN LAWS, REGULATIONS, ORDERS ETC.**

- 14.1 It is understood by both Parties that they are entering into the Agreement in reliance on the Laws, Regulations and Orders in effect on the date hereof.
- 14.2 If at any time and from time to time during the currency of the Agreement any Laws, Regulations and Orders are changed or new Laws, Regulations and Orders have become or are due to become effective and the material effect of such changed or new Laws, Regulations and Orders; (a) is not covered by any other provisions of this Agreement, and (b) has or will have a materially adverse economic effect on either party, the affected party shall have the option to require renegotiation of the Price or other relevant terms of the Agreement. Such option may be exercised by the affected party at any time after such changed or new Laws, Regulations and Orders are promulgated by written notice to the other party, such notice to contain the terms desired by the affected party. If the Parties do not agree upon new Price or terms satisfactory to both Parties within [15] days after the date of the affected party's notice, the affected party shall have the right to terminate the Agreement immediately at the end of such [15] day period. Any Crude Oil delivered during such [15] day period shall be sold and purchased at the existing Price and on the terms applying under the Agreement without any adjustment in respect of the new or changed Laws, Regulations and Orders.

**ARTICLE 15**  
**FORCE MAJEURE**

- 15.1 Except for its obligation to make payment for any past dues already accrued, neither Seller nor Buyer shall be responsible for any failure or delay in fulfilling any terms of this Agreement caused due to Force Majeure. The term "Force Majeure" shall mean unavoidable causes reasonably beyond the control and without the fault or negligence of either party including but not restricted to acts of God or sabotage, fires, floods, cyclones, typhoons, earthquakes, wars (declared or undeclared), hostilities, invasion, blockades, riots, epidemics, quarantine restrictions, nationwide strikes, freight embargos, civil commotion or any order of Government, any court, local authority having jurisdiction or anybody or person purporting to be or to act for such authority. In case of Force Majeure, the Parties agree to provide 48 hours' notice to be served by the affected Party as per Article 16.2 herein below.
- 15.2 In the event of Force Majeure, the affected Party shall provide notice promptly and in no case later than 48 hours after the occurrence of event of Force Majeure, notifying the other Party with respect to the ongoing Force Majeure event, giving full particulars of the Force Majeure, the estimated duration thereof, the obligations affected and the reasons of its suspension and the affected Party's ability to recommence performance of its obligations under the Agreement as soon as possible.
- 15.3 The Party asserting the claim of Force Majeure shall have the burden of proving that the circumstances constitute valid grounds of Force Majeure under this article and that such Party has exercised reasonable diligence and efforts to remedy the cause of any alleged Force Majeure.
- 15.4 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.

**ARTICLE 16**  
**TERMINATION**

- 16.1 This agreement shall terminate upon expiry of its Term.
- 16.2 Seller may at its sole discretion, and in addition to any other legal remedies it may have, forthwith upon giving [30] days' notice to Buyer, suspend deliveries of the Crude Oil or upon giving [30] days' notice to Buyer terminate the Agreement if:
- (i) Buyer for any reason whatsoever fails to make any payment due to Seller under the Agreement by the Due Date, and such failure remains unremedied at the expiry of the aforesaid notice period;
  - (ii) Buyer is in substantial breach of its material obligations under the Agreement and such breach or failure remains unremedied at the expiry of the aforesaid notice period;
  - (iii) Buyer fails to take delivery of Crude Oil it is obligated to under this Agreement and such failures are not excused by any other provision in the Agreement;

- (iv) A Buyer event of Force Majeure continues for 30 days or more;
- (v) A petition is filed with the court having jurisdiction or an order is made or an effective resolution is passed for the dissolution, liquidation, or winding up of Buyer;
- (vi) Buyer becomes insolvent or is adjudged bankrupt or makes an assignment for the benefit of its creditors or does not pay or is in Seller's reasonable opinion expected to be unable or unwilling to pay its debts as the same become due;
- (vii) A receiver is appointed for the whole or significant part of the assets or undertaking of Buyer;
- (viii) Buyer ceases or threatens to cease to carry on its business or a major part thereof or a distress, execution or other process is levied or enforced or sued out upon or against any significant part of the property of Buyer and is not discharged until [90] days;
- (ix) Pursuant to Article 14.2 Laws, Regulations, and Orders, the Parties fail to agree to a new Price or terms satisfactory to both Parties;
- (x) If Buyer is adjudged bankrupt or enters into an agreement with its creditors or takes advantage of any law for the benefit of debtors; or
- (xi) Buyer has passed a resolution to apply to a competent court for liquidation.

16.3 Buyer may at its sole discretion, and in addition to any other legal remedies it may have, forthwith upon giving [30] days' notice to Seller, terminate the Agreement if:

- (i) Seller is in substantial breach of its material obligations under the Agreement and such breach or failure remains unremedied at the expiry of the aforesaid notice period;
- (ii) A Seller event of Force Majeure continues for 30 days or more;
- (iii) A petition is filed with the court having jurisdiction or an order is made or an effective resolution is passed for the dissolution, liquidation, or winding up of Seller;
- (iv) Seller becomes insolvent or is adjudged bankrupt or makes an assignment for the benefit of its creditors or does not pay or is in Buyer's reasonable opinion expected to be unable or unwilling to pay its debts as the same become due;
- (v) A receiver is appointed for the whole or significant part of the assets or undertaking of Seller;
- (vi) Seller ceases or threatens to cease to carry on its business or a major part thereof or a distress, execution or other process is levied or

enforced or sued out upon or against any significant part of the property of Seller and is not discharged until [90] days;

- (vii) Pursuant to Article 15.2 Laws, Regulations and Orders, the Parties fail to agree to a new Price or terms satisfactory to both Parties;
- (viii) If Seller is adjudged bankrupt or enters into an agreement with its creditors or takes advantage of any law for the benefit of debtors; or
- (ix) Seller has passed a resolution to apply to a competent court for liquidation.

16.4 In the event that the Government withdraws its consent to the Sellers selling crude oil to the domestic private refiner(s), the Sellers may without prejudice to any claim, remedy, suit or right of action the Sellers may have against the Buyer, terminate this Agreement by giving thirty (30) days notice to the Buyer to that effect.

16.5 In the event of Seller suspending deliveries of Crude Oil in any of these circumstances referred to in Article 17.1, Seller may, so long as the event continues, and in addition to any other legal remedies it may have, forthwith upon giving the appropriate notice to Buyer, terminate the Agreement.

16.6 If pursuant to the provisions of Article 17.1, Seller withholds, reduces or suspends delivery of the Crude Oil, then Seller shall be under no obligation to make up any quantity of the Crude Oil which would have been delivered to Buyer but for such withholding, reduction, or suspension.

16.7 Any termination of the Agreement shall be without prejudice to the rights and obligations of either Party as accrued at the date of termination.

16.8 Notwithstanding anything to the contrary express or implied elsewhere herein:

(i) Seller (without prejudice to its other rights) may at its sole discretion either terminate the Agreement forthwith suspend delivery under the Agreement until further notice, on notifying the other party either orally (confirming such notification in writing) or by notice in writing, if Buyer:

(1) fails to make any payment due to Seller under the Agreement in full and punctually by the Due Date;

(2) fails to take delivery in accordance with the Quantity or Delivery provisions of the Agreement

## **ARTICLE 17**

### **DISPUTE RESOLUTION**

17.1 Except as otherwise provided elsewhere in the Agreement, if any dispute, difference, question or disagreement arise between the parties hereto or their respective representatives or assignees, at any time in connection with construction, meaning,

operation, effect, interpretation of the Agreement or breach thereof which parties are unable to settle mutually, the same shall be referred to Arbitration as provided under **Schedule C** of this Agreement.

## **ARTICLE 18** **INSURANCE OF CRUDE OIL**

- 18.1 The responsibility for securing insurance for the Crude Oil, from marine or other risks lies completely with the Buyer after the Crude Oil passes the Delivery Point as provided in this Agreement.

## **ARTICLE 19** **INDEMNITY**

- 19.1 Any loss, damage, liability, cost and/or expense related to:

- (a) any injury to, ill health, disease or death of an employee or a contractor or subcontractor of a Party (or any employee of such contractor or sub-contractor); and/or
- (b) actual physical loss to a Party's facilities;

which is caused by either Party's operations at or near the Custody Transfer Point, shall be borne by the Party causing such loss, damage and/or cost or the Party which has engaged the relevant employee or contractor or sub-contractor, causing such loss, damage and/or cost and the Party bearing as aforesaid such loss, damage, liability, cost and/or expense shall defend, indemnify, hold harmless and release the other Party in respect of such loss, damage, liability, cost and/or expense.

- 19.2 Whenever a Party (the "**Indemnitee**") becomes aware of a claim in respect of which it will or may be entitled to require the other Party (the "**Indemnitor**") to defend, indemnify, hold harmless and release it pursuant to this Article above, the Indemnitee shall promptly notify the Indemnitor and the Indemnitee shall take such action as the Indemnitor may reasonably request to avoid, dispute, resist, appeal, compromise or defend the relevant claim and any judgement in respect thereof, subject to the Indemnitee being indemnified and secured to its reasonable satisfaction by the Indemnitor against all losses, costs, damages and expenses relating to such claim including, without limitation, those thereby incurred or to be incurred. If the Indemnitor does not request the Indemnitee to take any appropriate action as aforesaid, or shall fail to indemnify and secure the Indemnitee to its reasonable satisfaction within twenty-eight 28 days of the notice to the Indemnitor, the Indemnitee shall be free to pay or settle the relevant claim on such terms as it may in its absolute discretion think fit and thereafter recover from the Indemnitor pursuant to the Indemnitee's rights under this Article.

**ARTICLE 20**  
**ASSIGNMENT/SUB-CONTRACTING**

- 20.1 Neither Party shall assign any of its rights or transfer or subcontract any of its obligations under this Agreement without the prior written consent of the other Party which consent shall not be unreasonably withheld. In the event of an assignment in accordance with the terms of this Article, the assignor shall nevertheless remain responsible for the proper performance of the Agreement. Any assignment not made in accordance with the terms of this Article shall be void.

**ARTICLE 21**  
**LAW AND JURISDICTION**

- 21.1 This Agreement shall be governed by and construed in accordance with the laws of India and the Parties submit to the exclusive jurisdiction of the New Delhi courts.

**ARTICLE 22**  
**NOTICES**

- 22.1 All notices given by either party to the other under this Agreement shall be in writing.
- 22.2 Any notice or other communication required to be given pursuant to this Agreement shall be given by delivering the same by hand at, or by sending the same by registered/speed post (air mail if to an address outside the country of posting) to the address of the relevant Party set out in this Agreement or by fax, e-mail using the relevant number set out below or such other address as either Party may notify to the other from time to time. Any notice or other communication given as aforesaid shall be deemed to have been given at the time of delivery (if delivered by hand) or on transmission of the recipient's automatic answerback (if sent by fax) or when received (if sent by post):
- (i) For Seller: As set forth in Schedule A of this Agreement as Seller's address and Contact; and
  - (ii) For Buyer: As set forth in Schedule A of this Agreement as Buyer's address and Contact.

**ARTICLE 23**  
**CONFIDENTIALITY**

- 23.1 Subject to the further provisions of this Article 23, each Party shall maintain in confidence in accordance with the standards of care and diligence that it utilises in maintaining its own confidential information the terms of this Agreement and any information supplied or obtained by a Party pursuant to the terms hereof ("**Confidential Information**").

- 23.2 Notwithstanding Article 23.1, confidential information will not be termed as confidential if
- 23.3 Disclosure of such information is required by law;
- 23.4 Disclosure of such information is required by any securities exchange or regulatory or governmental body to which such Party is subject or submits, wherever situated, whether or not such requirement for information has the force of law;
- 23.5 Such information is disclosed to the professional advisers, auditors, bankers of a Party provided that such Party procures that such persons protect such Confidential Information on the same terms as and agrees to be bound by as if it were a Party to this Article;
- 23.6 Such Information is already in the public domain through no fault of that Party;
- 23.7 The other Party has given prior written approval to for the disclosure of such information to the disclosing party;
- 23.8 Such information is disclosed to any potential assignees or transferees of such Party provided that such Party procures an undertaking in writing that the potential assignee or transferees protects such Confidential Information on the same terms as and agrees to be bound by as if it were a party to this Agreement.

**ARTICLE 24**  
**NO AGENCY**

- 24.1 Neither Party shall, and each shall procure that its directors, officers and employees in that capacity, shall not, represent itself or otherwise hold itself out as an agent or other representative of the other Party or otherwise hold itself out as having any authority to bind the other of them unless such person is validly authorized to do so.

**ARTICLE 25**  
**ANNOUNCEMENTS**

- 25.1 Neither of the Parties shall make any announcement relating to this Agreement, the transactions contemplated hereby, or any ancillary matter (otherwise than as required by any statutory or legal or existing contractual obligation or the requirement of any securities exchange or regulatory or governmental body, wherever situated, to which any party is subject or submits, whether or not the requirement has force of law) other than with the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).



**ARTICLE 26**  
**EFFECT OF INVALIDITY, ILLEGALITY, UNENFORCEABILITY**

- 26.1 The invalidity, illegality or unenforceability of any of the terms of this Agreement in any respect for whatever reason under the law of any jurisdiction, shall not affect or impair the validity, legality or enforceability in that jurisdiction of any other provision of this Agreement, or under the law of any other jurisdiction of that or any other provision of this Agreement. The Parties shall make all reasonable endeavours to agree as far as possible that invalid terms shall be amended or replaced by valid terms with a similar effect in order to maintain the purpose and continuity of this Agreement and till the amendments are carried out, such invalid terms will be inoperative in relation to the rights and obligations of the Parties under this Agreement.

**ARTICLE 27**  
**GOOD FAITH**

- 27.1 Each of the Parties shall, and shall use all reasonable endeavours to procure that any necessary third party shall, at its own cost, so execute or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to perfect the transaction referred to herein, and to give effect to the terms of this Agreement.

**ARTICLE 28**  
**WAIVER**

- 28.1 No delay or omission on the part of either Party in exercising any right, power or remedy provided by law or under this Agreement, nor any indulgence granted by any Party to any other Party, shall impair such right, power or remedy, or be constructed as a waiver thereof, nor shall the single or partial exercise of any right, power or remedy provided by law or under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
- 28.2 Any waiver shall relate only to the matter, non-compliance or breach as it expressly relates to and shall not apply to any subsequent or other matter, non-compliance or breach.

**ARTICLE 29**  
**CUMULATIVE REMEDIES**

- 29.1 Except as expressly provided herein, the rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

**ARTICLE 30**  
**ENTIRE AGREEMENT**

- 30.1 This Agreement and the documents referred to therein or that are expressed to be entered into in connection with it and other agreements entered into contemporaneously with this Agreement constitute the entire agreement of the Parties with respect to the subject matter of this Agreement and supersedes any past understanding, agreement, side letter, amendments, etc. Each of the Parties hereby acknowledges that, in entering into this Agreement it has not relied on any representation or warranty save as set out expressly herein or in any document referred to herein.

**ARTICLE 31**  
**AMENDMENTS**

- 31.1 No variation of or amendment to any of the terms of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the Parties and no waiver of any provision hereof shall be effective unless it is in writing and signed by the Parties against whom such waiver is sought to be entered.

**ARTICLE 32**  
**NO PARTNERSHIP**

- 32.1 Nothing in this Agreement shall constitute or be deemed to constitute the relationship of principal and agent or of a partnership between the Parties and neither of them shall have any opportunity to bind the other in any way or for any purposes.

**ARTICLE 33**  
**PRIVITY**

- 33.1 This Agreement is intended solely for the benefit of the Parties and is not intended to confer any benefits on, or create any rights in favour of any other person.

**ARTICLE 34**  
**COUNTERPARTS**

- 34.1 This Agreement may be executed in multiple counterparts simultaneously, each of which shall be an original, but all of which shall constitute a single instrument.

**ARTICLE 35**  
**COMPLIANCE WITH LAWS**

- 35.1 In carrying out the obligations, the Parties shall comply with all applicable statutes of India as may be amended from time to time.

**ARTICLE 36**  
**APPROVALS**

- 36.1 Each Party shall be responsible for obtaining all consents, authorizations, approvals and assurances of whatsoever nature necessary to enable it to comply with its obligations under the Agreement.

**ARTICLE 37**  
**CONSEQUENTIAL LOSS, LIMITATION OF LIABILITY**

- 37.1 Except as expressly provided for in this Agreement, neither Buyer or Seller shall be liable for consequential, indirect, remote, unforeseen or special losses/damages or for loss of control, profit or product of any kind arising out of or in any way connected with the conclusion, the performance or non or mis-performance or the termination of this Agreement, and whether arising in contract, tort including negligence or breach of duty, statutory, or otherwise.

**ARTICLE 38**  
**REPRESENTATIONS**

- 38.1 Without prejudice to any liability for any fraudulent misrepresentation, each of the Parties hereby acknowledge to the other Party that it has not entered into this Agreement in reliance upon any representations made by such other Party (other than any made fraudulently) and accordingly, neither Party shall have any remedy against the other Party in relation to misrepresentation.

**ARTICLE 39**  
**NON-EXCLUSIVITY**

- 39.1 Both parties to this agreement agree that entering into this agreement will not be a bar / limitation for either party to enter into similar agreements with other parties.

**AS WITNESS** the hands of the duly authorized representatives of the Parties the day and year first above written.

**Signed for and on behalf of the  
Oil and Natural Gas Corporation Limited**

By : \_\_\_\_\_

In the presence of: \_\_\_\_\_

**Signed for and on behalf of**

XX

By : \_\_\_\_\_

In the presence of: \_\_\_\_\_

**SCHEDULE A**

Attached as Schedule A to Crude Oil Sales Agreement dated [ \_\_\_\_\_ ] between Oil and Natural Gas Corporation and \_\_\_\_\_

**Producing Area(s), Mode of Delivery, Mode of Measurement & Sampling:**

**Delivery Commencement Date** : .....

**Expiry Date** : .....

**A. Summary of Producing Areas**

	<b>Producing Areas</b>	<b>Delivery Mode</b>	<b>Custody Transfer Measurement System</b>	<b>Frequency of Measurement</b>	<b>Frequency of Quality Testing</b>	<b>Sampling for BS&amp;W</b>
3	KG Basin & EOA Crude Oil	Marine Vessel	As per Article-8	Batch wise	Batch wise	Autosampler / TMB as per prevailing practice at Cairn's Terminal.

1. Sampling for BS&W shall be done after draining free water. CTM is the abbreviation of Custody Transfer meter

2. For detailed procedures on Measurement & Testing refer Article 8.

**Buyer's Refinery:**

\_\_\_\_\_  
\_\_\_\_\_

**Seller : Address:**

\_\_\_\_\_  
\_\_\_\_\_

Contact:

\_\_\_\_\_

Phone number:

\_\_\_\_\_

Fax number:

\_\_\_\_\_

**Buyer : Address:**

\_\_\_\_\_  
\_\_\_\_\_

Contact:

\_\_\_\_\_

Phone number:

\_\_\_\_\_

Fax number:

\_\_\_\_\_

## SCHEDULE B

**Attached as Schedule B to the Crude Oil Sales Agreement dated [ ] between Oil and Natural Gas Corporation Ltd and [ ]**

**Price:** The Price applicable to quantities of Crude Oil sold and purchased under this Agreement expressed in Indian Rupees per Barrel shall be calculated as follows:

Price built-up formula = FOB x ER + T&D

Where:

**1. FOB = FOB PRICE**

Pricing of crude oil shall be on FOB basis. The FOB price will have components viz. (i) Base Price (ii) Adjustment differential

**(i) Base Price**

Base Price will be the Price in US Dollar for Ravva crude oil discovered through e-auction (Detailed computation provided in Appendix B)

**(ii) Adjustment for Differential:** In order to arrive at net amount of KG and Eastern Offshore Crude oil, the Base price at Sl No (i) above shall be reduced by an amount computed as under:

Sl No	Crude Oil Type	Amount to be reduced from the Base Price (in US Dollar)	Net Amount (in US Dollar)
1	KG Crude Oil	Base Price x (1.53)%	98.47% of Base Price
2	Eastern Offshore Crude Oil	Base Price x (3.06)%	96.94% of Base Price

**2. ER: Exchange Rate**

The Foreign Exchange rate to be used for converting US Dollar to Indian Rupees shall be the Reference Rate of Reserve Bank of India published on website [www.fbil.org.in](http://www.fbil.org.in). The Foreign Exchange rate shall be the monthly average rate for the month of loading/ supply and shall be rounded off to two decimal places.

**3. T&D = Taxes and Duties:**

Buyer shall pay Taxes and Duties as per the formula below:

(i) For KG& EOA crudes:

- The actual applicable Basic Excise duty, NCCD and Sales Tax/VAT/GST shall be payable by Buyer at the prevailing rate/s.

A template illustrating crude oil price working/ built-up as per provisions of this COSA is attached as Appendix –B. Both parties agree to use the template at Appendix –B for working out crude oil prices.

**4. Non-availability of any of the above inputs**

- (i) If, at the time the applicable price is calculated using above formula, the value of any factor is temporarily not available from the relevant publication or source, but is likely to be available at a later date, or has been computed or published in an erroneous form, the parties shall promptly agree on a provisional value in good faith. Immediately upon availability of such exact factor on a later date, Seller shall raise a supplementary corrected invoice incorporating such revised factor and the parties agree to make the payments to the party to whom it is due within 7 days of receipt of such supplementary invoice. Any disputes on the value of such factors, the matter shall be referred to an expert for determination.
- (ii) In the event at the time of any price being calculated using the above formula, any of the above formula factors ceases to be published, Buyer and Seller shall promptly confer with one another in good faith to reach an agreement to amend the formula to reflect
  - (a) a formula that is reliable or representative of the initial intent of the pricing formula and,
  - (b) a formula that continues to reasonably coincide with the original pricing formula agreed at the time of signing the agreement.

If the parties are unable to agree a new formula, the matter shall be referred to an expert for determination of a new or revised formula.

- (iii) In the event the parties are unable to promptly agree alternate values for factors, alternate factors, and/or a new formula (either temporarily in the case of point no (i) above or permanently in the case of point no (ii) above), the parties agree to use the last available value for that factor used in calculating price hereunder not in need of correction, replacement or review in order to calculate a provisional price, which shall be the price for purposes of invoicing and payment of deliveries of crude oil made hereunder.

Upon the matter being either settled by agreement of the parties or determined by an expert, the accounts shall be adjusted between the parties to reflect the revised price calculation taking into account that which was determined or agreed.

## SCHEDULE C

### ARBITRATION AND DISPUTE RESOLUTION

- (i). The Parties shall use their best efforts to settle amicably all disputes or difference arising out of or in connection with any of the terms and conditions of this Agreement or concerning the interpretation or performance thereof.

- (ii). Sole Expert

Matters which, by the terms of this Agreement, the Parties have agreed to refer to an expert and any other matters which the Parties may agree to so refer, may be referred to a sole expert ("Expert") who shall be an independent and impartial person of international standing with relevant qualifications and experience, appointed by agreement between the Parties and who shall not, by virtue of nationality, personal connection or commercial interest, have a conflict between his/her own interest and his/her duty as a sole expert. In the event that the Parties fail or are unable, to agree on an Expert within 30 days or such longer period as may be mutually agreed by Parties, the matter shall be referred to Arbitration pursuant to this Schedule. Any Expert appointed shall be acting as an expert and not as an arbitrator and the decision of the Expert on matters referred to him/her shall be final and binding on the Parties and shall not be subject to [AMRCD and Arbitration]. The Parties intend that the Expert will primarily deal with "technical matters" (meaning matters involving issues including metering or measurement of crude oil and payment disputes which are capable of determination by reference to engineering or scientific or commercial knowledge and practice). The fees and expenses of an Expert appointed by the Parties shall be borne equally by the Parties.

- (iii). If such disputes or differences cannot be settled amicably within ninety (90) days or such longer period as may be mutually agreed by the parties from the date of receiving written notice for the said purpose, then, such dispute or difference may be submitted to Arbitration for decision as hereinafter provided-

Arbitration

**(a) For Public Sector Undertaking:**

In the event of any dispute or difference relating to the interpretation and application of the provisions of this Agreement, between Central Public Sector Enterprise (CPSEs), such dispute or difference shall be taken up by either party for resolution through AMRCD as mentioned in DPE OM No. 4(1)/2013-DPE(GM)/FTS-1835 dated 22-05-2018.

**(b) Other than Pubic Sector Undertaking:**

Such dispute or difference shall be referred exclusively to arbitration under the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. Arbitration under this clause will be referred to a panel of three (3) arbitrators. For arbitration between parties, one arbitrator shall be appointed by the Claimant(s) and the other arbitrator by the other Party, the two arbitrators so appointed shall then appoint the third arbitrator.



The claimant(s) and respondent(s) shall share the cost of arbitration equally. The seat and venue of the arbitration shall be New Delhi, provided that the Arbitrator may with the consent of Seller and Buyer agree upon any other venue. The language of arbitration shall be English.

Notwithstanding the existence of any arbitration in terms thereof or otherwise, the Parties shall continue and be bound to continue and perform all its/his outstanding obligations in all respects under this Agreement and the Parties shall remain liable and bound in all respects under this Agreement.

## APPENDIX -A

### Testing and Measurement Standards

- |                      |   |
|----------------------|---|
| 1. Sampling          | ASTM 4057 or ASTM 4177 or as mutually agreed        |
| 2. Density           | IP-160/99 ;ASTM D 1298; ISO 3675:1998               |
| 3. Sp Gravity        | Conversion Table                                    |
| 4. API Gravity       | Calculation Method                                  |
| 5. Pour Point        | IP-15/95 or ASTM D-97 or ISO 3016:1994              |
| 6. RVP               | IP-69/01 or ASTM D 323/94 or ISO 3007:1999          |
| 7. Water Content     | IP-358/97 or ASTM D 4006/81 or as per ISO 9029:1990 |
| 8. Sediments         | IP-53/2000 or ASTM D 473-01 or ISO 3735:1999        |
| 9. Salinity of Crude | IP-77   |
| 10. Sulphur Content  | XRF Method D 4294/98                                |
| 11. Organic Chloride | ASTM 4929A  |

### Quantity

Measurement Systems as per recommendations of MPMS published by API

**APPENDIX –B**

Template illustrating crude oil price working / build up

<b><u>COMPUTATION OF CRUDE PRICE:</u></b>															
1	<p><b>Base Price:</b> (Price in US Dollar for Ravva crude oil discovered through e-auction) will be calculated as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a) Dated Brent(\$/bbl) month average – as published by Platts (The benchmark crude oil will be “Dated Brent” – ‘Platts Code: PCAAS00’. The benchmark crude oil assessment shall be based on the average of the daily mean values of the high and low assessments as published in ‘Platts Crude oil Market wire’ in United States Dollar (US\$) per barrel during the period of supply.)_</td> <td style="text-align: center;">A</td> </tr> <tr> <td>b) Premium, \$/bbl as applicable</td> <td style="text-align: center;">B</td> </tr> <tr> <td>(c) BS&amp;W Discount, \$/bbl as applicable (As considered for Ravva JV Crude Pricing)</td> <td style="text-align: center;">C</td> </tr> <tr> <td>(d) Derived Ravva Crude Price (\$/bbl)</td> <td style="text-align: center;">D=A+B-C</td> </tr> <tr> <td>(e) Price post adjustment for CST</td> <td style="text-align: center;">E = D/((1+(X/100)) where X= 2, currently</td> </tr> <tr> <td>(f) Custom Duty ((Duties of Custom including but not limited to Basic customs Duty (BCD), Additional Duty of customs - Countervailing duty (CVD), Social Welfare Surcharge). (currently INR 2.2/MT) (As considered for Ravva JV Crude Pricing)</td> <td style="text-align: center;">F</td> </tr> <tr> <td>(g) Final Price ( Base Price for KG &amp; EOA)</td> <td style="text-align: center;">G=E+F</td> </tr> </table>	a) Dated Brent(\$/bbl) month average – as published by Platts (The benchmark crude oil will be “Dated Brent” – ‘Platts Code: PCAAS00’. The benchmark crude oil assessment shall be based on the average of the daily mean values of the high and low assessments as published in ‘Platts Crude oil Market wire’ in United States Dollar (US\$) per barrel during the period of supply.)_	A	b) Premium, \$/bbl as applicable	B	(c) BS&W Discount, \$/bbl as applicable (As considered for Ravva JV Crude Pricing)	C	(d) Derived Ravva Crude Price (\$/bbl)	D=A+B-C	(e) Price post adjustment for CST	E = D/((1+(X/100)) where X= 2, currently	(f) Custom Duty ((Duties of Custom including but not limited to Basic customs Duty (BCD), Additional Duty of customs - Countervailing duty (CVD), Social Welfare Surcharge). (currently INR 2.2/MT) (As considered for Ravva JV Crude Pricing)	F	(g) Final Price ( Base Price for KG & EOA)	G=E+F
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b) Premium, \$/bbl as applicable	B														
(c) BS&W Discount, \$/bbl as applicable (As considered for Ravva JV Crude Pricing)	C														
(d) Derived Ravva Crude Price (\$/bbl)	D=A+B-C														
(e) Price post adjustment for CST	E = D/((1+(X/100)) where X= 2, currently														
(f) Custom Duty ((Duties of Custom including but not limited to Basic customs Duty (BCD), Additional Duty of customs - Countervailing duty (CVD), Social Welfare Surcharge). (currently INR 2.2/MT) (As considered for Ravva JV Crude Pricing)	F														
(g) Final Price ( Base Price for KG & EOA)	G=E+F														
2	<p><b>Adjustment Differential:</b> Base Price x (1.53% or 3.06%) (For KG Crude Oil / Eastern Offshore Crude Oil as per Schedule B above) (To be rounded off upto 3 decimal points)</p>														
3	<p>Monthly Average Exchange Rate for the month of supply (RBI Reference rate as published by FBIL ), to be rounded off to TWO decimal places</p>														
4	<p><b><u>Applicable FOB price:</u></b></p>														
(a)	<p>in USD/bbl ,to be rounded off to THREE decimal places: Base Price LESS Adjustment Differential (To be rounded off upto 3 decimal points)</p>														
(b)	<p>in Rs/bbl (Price in USD/bbl * FE rate), to be rounded off to THREE decimal places</p>														
5	<p><b>Applicable Basic Excise Duty &amp; NCCD</b></p>														

6	<b>Base for Sales Tax {(4(b) + 5 } to be rounded off to 3 decimal places</b>
7	<b>Applicable Taxes &amp; Duties (VAT/ Sales Tax /CST /GST) on Sl.no. 6 above: NOT to be Rounded off.</b>
8	<b>Amount to be paid by the Buyer including taxes in Rs./bbl ( 6+7 ), rounded-off to THREE decimal places</b>