

**Clarifications to Request for Proposal No. RFP/JAYA/2021/1**

Please refer to Vedanta Notice Inviting Offer (NIO) Request for Proposal No. RFP/Jaya/2021/1 (“RFP”) dated 12<sup>th</sup> Nov 2021 for Sales of Natural Gas from CB-ONHP-2017/2 block located in the Bharuch district in the state of Gujarat

Following clarifications are provided with respect to queries on the Request for Proposal No. RFP/Jaya/2021/1 (“RFP”) from prospective Bidders:

S. No.	Section of RFP	Clarification
1	Section 1.2: Details of the gas offered from the Fields (point no. 8)	<p><b>Existing serial no. 8 stands deleted and is replaced by:</b></p> <p>Pricing formula (USD/MMBtu)* : LNG WIM – 2.0 + “P”</p> <p>*For details, please refer to the GSA</p>
2.	Section 1.3.1.4: Document upload for Technical Evaluation	<p><b>Existing point vii and viii stands deleted and is replaced by:</b></p> <p>vii. Documents supporting Bidder’s appointment as CGD/ <b>self-declaration from aggregators</b></p> <p>viii. Signed declaration Section C - Form C1, C2 and/or C3, C5 (if required) and C6.</p>
3.	Section 3.1 (iii): Price Formula	<p><b>Existing Point 3.1 (iii) Price Formula stands deleted and is replaced by:</b></p> <p>3.1 (iii) Price Formula:</p> <p>A. <b>Sales Gas Price</b> shall be on monthly basis in USD/ MMBTU (on GHV basis) rounded to 3 decimals shall be calculated as lower of:</p> <p>a) Platts LNG WIM – 2.0 + P</p> <p>Where</p> <p>“P” shall be a non-negative premium in USD/ MMBTU to be quoted.</p> <p>b) Ceiling Price as per following slab:</p> <p>I. 11.5% of previous month Average Brent Price (for Platts LNG WIM up to USD 20/MMBTU)</p> <p>II. 13.5% of previous month Average Brent Price (for Platts LNG WIM more than USD 20/MMBTU)</p> <p>Where,</p> <p>“<b>Platts LNG WIM</b>” for any month shall be equal to the value of DES West India up to three (3) decimal places published under the category “Previous month average” below the heading “Daily Cumulative</p>

		<p>Averages and Monthly Averages” [Platts Code AAWIC03] in United States Dollar (“USD”) per MMBTU on GHV basis under the S&amp;P Global Platts LNG Daily available for the last publication day of the month immediately preceding to the month during which Sales Gas shall be delivered. For example, the Platts LNG WIM for the month of December 2021 can be referred to in the Platts LNG Daily Report dated 30<sup>th</sup> November 2021 under “Previous month average”; and</p> <p>“<b>Average Brent Price</b>” 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</p> <p>B. Floor Price as per following: Notwithstanding the value calculated in A, the Sales Gas Price for any month shall not be lower than</p> <p style="text-align: center;"><math>“APM” + 1.0 + P</math></p> <p>Where,</p> <p>“<b>APM</b>” shall mean gas price issued by the Petroleum Planning &amp; Analysis Cell from time to time under the New Domestic Natural Gas Pricing Guidelines, 2014, issued by the Ministry of Petroleum &amp; 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.</p> <p>C. Sales Gas Price for the initial 9 Months of the Stabilization Period shall be the Floor Price as defined in B above. It is clarified for avoidance of doubt that the Sales Gas Price for any extension in Stabilization Period shall be as calculated in accordance with A above.</p> <p>D. The Gas Sales price indicated above is exclusive of all applicable taxes, duties and transportation tariffs payable by the Buyer. Responsibility to pay any such charges relies fully on the Buyer</p>
4.	Section 3.3: Volume	<p><b>Existing Clause stands deleted and is replaced by:</b></p> <p>3.3 Volume bid: The volume that a Bidder can bid is <b>0.09 MMSCMD</b>.</p>
5.	Section 4.2: Determination of Provisional Quantity and Final Quantity Allocation	<p><b>Existing Clause stands deleted and is replaced by:</b></p> <p><b>4.2 Determination of Provisional Quantity and Final Quantity Allocation</b></p> <p><b>Step 1:</b> The Gas Price Bid shall be arranged in descending order.</p>

		<p><b>Step 2:</b> The Provisional Quantity shall be determined in as follows:</p> <ol style="list-style-type: none"> <li>The Provisional Quantity shall be determined for the highest Bidder (for Gas Price Bid) for the full volume.</li> <li>If there is a tie for any valid bids for Gas Price Bid, the E-Portal shall arrange such tied bids in descending order based on the earliest start date quoted. In such case, the Provisional Quantity shall be determined for the highest bid (for Start Date) amongst the tied bids, for the full volume.</li> <li>If there is a tie in both Gas Price Bid and Start Date, the available gas volume shall be pro-rated amongst the tied Bidders.</li> </ol> <p><b>Step 3:</b> Steps 1 and 2 shall continue throughout the E-Bidding Process and the Provisional Quantity shall continue to be determined by the E-Portal dynamically, until the conditions for the closing of the E-Bidding Process as specified in Clause 3.4.(v) are met.</p> <p><b>Step 4:</b> Upon the closing of the E-Bidding Process, the Provisional Quantity determined based on the last bids received shall be considered as the Final Quantity for each Bidder.</p> <p>At the end of the e-bidding process, the e-auction agency would notify all the successful Bidders regarding their respective allocated volume rounded to three (3) decimal places. The agency will share the list of successful Bidder and evaluation report with the Seller basis which Seller can proceed with the execution of GSA with successful Buyers.</p>																										
6.	Form C4:	Please refer to the updated Bank Guarantee uploaded on the mjunction Portal on 02 <sup>nd</sup> Dec 2021 as <u><i>“Updated BG Format for Initial Security Deposit [02 Dec 2021]”</i></u>																										
7.	<p>Please refer below for the Acceptable List of Banks for Issuance of Bank Guarantee</p> <table border="1" data-bbox="375 1346 1308 1862"> <thead> <tr> <th><u><b>PSU Banks</b></u></th> <th><u><b>Private Banks</b></u></th> </tr> </thead> <tbody> <tr> <td>State Bank Of India</td> <td>Axis Bank Ltd.</td> </tr> <tr> <td>Bank Of Baroda</td> <td>Federal Bank Ltd.</td> </tr> <tr> <td>Bank Of India</td> <td>HDFC Bank Ltd.</td> </tr> <tr> <td>Bank of Maharashtra</td> <td>ICICI Bank Ltd.</td> </tr> <tr> <td>Canara Bank</td> <td>Indusind Bank Ltd.</td> </tr> <tr> <td>Central Bank Of India</td> <td>Kotak Mahindra Bank Ltd.</td> </tr> <tr> <td>Indian Bank</td> <td>Yes Bank Ltd.</td> </tr> <tr> <td>Indian Overseas Bank</td> <td>IDFC First Bank Ltd.</td> </tr> <tr> <td>Punjab National Bank</td> <td>IDBI Bank Ltd.</td> </tr> <tr> <td>Punjab &amp; Sind Bank</td> <td></td> </tr> <tr> <td>Union Bank Of India</td> <td></td> </tr> <tr> <td>UCO Bank</td> <td></td> </tr> </tbody> </table>		<u><b>PSU Banks</b></u>	<u><b>Private Banks</b></u>	State Bank Of India	Axis Bank Ltd.	Bank Of Baroda	Federal Bank Ltd.	Bank Of India	HDFC Bank Ltd.	Bank of Maharashtra	ICICI Bank Ltd.	Canara Bank	Indusind Bank Ltd.	Central Bank Of India	Kotak Mahindra Bank Ltd.	Indian Bank	Yes Bank Ltd.	Indian Overseas Bank	IDFC First Bank Ltd.	Punjab National Bank	IDBI Bank Ltd.	Punjab & Sind Bank		Union Bank Of India		UCO Bank	
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