
THIS GAS SALE AGREEMENT (the “Agreement”) is made at Gurgaon on this XX day of 2025 (“Effective Date”), BY AND BETWEEN:

Antelopus Selan Energy Limited, (formerly known as Selan Exploration Technology Limited), a listed company on the BSE Limited and National Stock Exchange of India Limited incorporated under the Companies Act 1956, having its registered office at Unit No. 455-457, 4th Floor, JMD Megapolis, Sector 48, Sohna Road, Gurgaon, Haryana-122018, India acting through its duly authorized representative (hereinafter referred to as “Antelopus and or Seller” which expression shall, unless the context requires otherwise, include its successors and permitted assigns)

AND

XXXX, a Limited Company incorporated under the Companies Act 1956, having its registered office at XXXXX hereinafter referred to as “Buyer”, which expression, unless repugnant to the context or meaning thereof shall be deemed to include its successors and permitted assigns of the ‘Second Part’.

(the Seller and the Buyer above being hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”).

WHEREAS:

- A. The Government of India and Antelopus executed a Revenue Sharing Contract on September 09, 2022 in respect of Block KG/ONDSF/DANGERU/2021 having 100% of Participating Interest. The said Revenue Sharing Contract is hereinafter referred to as the “Contract”
- B. Seller has developed Dangeru Block to process and evacuate natural gas produced. The Seller are desirous to sell the gas produced from the field
- C. Following successful development efforts the block is put on commercial gas production and ONGC Pasarlapudi infrastructure has been leveraged for processing and transportation of gas to buyers
- D. The Buyer is desirous of purchasing Gas from the Seller. Buyer will act as a Reseller / End user to buy the Gas from Seller at Parsalapudi, Andhra Pradesh and reselling the same to end Consumer / for own consumption.

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) “**Applicable Law**” shall mean any Law, as and to the extent that the same is applicable
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to the Parties and to this Agreement.

- (c) **“Buyer’s Facilities”** means all Plants, installations, machinery, measurement equipment and other facilities downstream of the Delivery Point where the Gas sold under this Agreement is to be consumed by End Consumer / which are owned, operated, required and/or controlled by the Buyer including the facilities of the Buyer’s Transporter.
 - (d) **“Buyer’s Transporter”** means the entity with which the Buyer shall enter into an agreement for transportation of Gas purchased and sold under this Agreement
 - (e) **“Day”** means a period of twenty-four (24) consecutive hours beginning at 0600 hours on each day and ending at 0600 hours on the following day.
 - (f) **“Daily Contract Quantity” or “DCQ”** means the quantity of Gas as set out in Clause 4.1 herein.
 - (g) **“Delivery Point”** has the meaning ascribed thereto in Clause 6.1.
 - (h) **“End Date”** shall mean the end date of this Agreement as defined under Clause 3.2 of this Agreement.
 - (i) **“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 from 0600 hours on sixteenth Day of the Month to 0600 hours on the first day of the succeeding calendar month.
 - (j) **“Gross Heating Value” or “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.
 - (k) **“Government”** shall mean the Government of India.
 - (l) **“Governmental Authority”** shall mean the Government and any department, authority, ministry, commission, instrumentality, or agency of the Government, or any central, 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.
 - (m) **“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.
 - (n) **“Measurement Equipment”** means those facilities installed, owned, operated and controlled by ONGC, including any facilities owned and operated by an Affiliate or a third party with whom ONGC has contracted to/ leased such facilities to perform Gas volume measurement, recording and telemetry near the Delivery Point.
 - (o) **“MMBTU”** means million British Thermal Units (as per International Steam Tables) based on Gross Heating Value.
 - (p) **“MMSCMD”** means million Standard Cubic Meters of Gas per day.
 - (q) **“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 next calendar Month.
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- (r) **“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.
 - (s) **“ONGC”** means Oil and Natural Gas Corporation Limited
 - (t) **“ONGC Facilities”** means the facilities of ONGC used by the Seller for delivering gas to the Buyer under this Agreement
 - (u) **“RSC”** means the Revenue Sharing Contract, dated 09 September 2022, entered into between Antelopus and the Government of India acting through the MOPNG in respect of the KG/ONDSF/DANGERU/2021 Block.
 - (v) **“Sales Gas”** means any Gas supplied and delivered by the Seller at the Delivery Point to the Buyer as per the terms of this Agreement.
 - (w) **“Sales Gas Price”** means the price set out in Clause 9 of this Agreement.
 - (x) **“Start Date”** means the start date of this Agreement as set out in Clause 3.1 of this Agreement.
 - (y) **“Seller’s Facilities”** means Mukamala field reservoir, all oil and gas processing facilities, including wells, transmission pipeline from various source field(s) connecting from production well up to the delivery point, machinery, sampling and pumping facilities for flow control, 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 4 of this Agreement.
 - (z) **“Seller Scheduled Quantity”** shall mean the estimated quantity of Sales Gas (in MMSCMD) as proposed to be delivered by the Seller to the Buyer at the Delivery Point in accordance with Clause 5 of this Agreement.
 - (aa) **“Standard Cubic Metre” or “SCM”** means one standard cubic metre of Gas being 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).
 - (bb) **“Standard Temperature and Pressure” or “STP”** means temperature of fifteen degrees Celsius (15°C) and at a pressure of one hundred and one decimal three two five kilopascals (101.325 kPa).

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
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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 Seller shall deliver and sell Sales Gas at the Delivery Point and the Buyer shall take the Sales Gas at the Delivery Point 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 Start Date.

3. START DATE AND DURATION

- a) The "Start Date" shall be 1 October 2025.
- b) The "End Date" shall be six (6) months after the Start Date.
- c) 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.

4. QUANTITY OF GAS AND OBLIGATION

4.1 Daily Contract Quantity

- (a) Daily Contract Quantity ("**DCQ**") shall be 388 MMBTU per day, which is equal to 10,000 Standard Cubic Meters of Gas Per Day (SCMD) at a GCV of 9770 Kcal / scm.

4.2 Take or Pay Obligations

- (a) Monthly Take or Pay Obligation
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- (b) 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.
- (c) The “Adjusted Monthly Contract Quantity” or “AMCQ” for any Month shall be equal to the MCQ for such Month minus the sum of any/or all 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 Seller 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 DCQ for the relevant Days that was rejected by the Buyer in accordance with Clause 7 of the Agreement on account of Gas not meeting the Specifications;
 - iii. Any quantity of Gas up to the DCQ for the relevant Days on which the Seller or the Buyer was / were prevented from supplying or off-taking Gas due to Planned Maintenance pursuant to **Clause 6.4** of this Agreement
 - iv. Any quantity of Gas up to the DCQ for the relevant Days that the Seller failed to make available for delivery unless such failure was caused by Buyer’s failure to comply with the terms of this Agreement;
- (d) The “Monthly Take or Pay Quantity” or “MTO PQ” shall be Ninety (90%) of the Adjusted Monthly Contract Quantity.

b) Monthly Payment Obligation

- (a) If in any Month the difference between MTO PQ and quantity of Gas offtaken by Buyer during the Month is positive, such quantity of Gas shall be called “MGNT Quantity” (Monthly Gas not taken). Buyer shall pay to the Seller an amount equal to the MGNT Quantity multiplied by Sales Gas Price (“MGNT Amount”).
- (b) If during a Month, the Buyer has offtaken Gas quantities equal to or greater than MTO PQ, then no MGNT Amount will be charged to the Buyer.

4.3 Make Up Gas

- (a) 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 Month (“Makeup Gas”), until 15 days after the End Date (Recovery Period)
- (b) If upon expiry of the Recovery Period, Buyer has failed to take any remaining Make Up Gas, then the Buyer’s right to such remaining Make Up Gas shall be forfeited without any further recourse.

4.4 Shortfall Gas and Shortfall Penalty

- (a) In any Month, if the Seller fail to supply Ninety (90%) of the MCQ for reasons other than the sum of the following quantities for each Day during such Contract Month:
- (i) any quantity of gas up to the DCQ for the relevant Day that Seller failed to supply due to Force Majeure of Parties;
 - (ii) any quantity of Gas up to the DCQ for the Days on which the Seller fail to supply or the Buyer fails to offtake for reasons not attributable to the Seller during that Month
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(b) then, the positive difference, if any, between MCQ (after adjusting quantities of Gas under Clause 4.3 (a) (i) and (ii) and the quantity of Sales Gas supplied by the Seller during the Month shall be classified as the “**Monthly Seller Supply Deficiency**”. The Seller shall pay the Buyer a penalty on the Monthly Seller Supply Deficiency in that Month (“**Monthly Shortfall Penalty**”). The Monthly Shortfall Penalty for any Month shall be an amount equal to Monthly Seller Supply Deficiency in that Month multiplied by 0.50 USD / MMBTU. The rate of exchange to be applied to convert the Shortfall Penalty amount calculated in USD to INR shall be as per Clause 10.5.

4.5 The Monthly Shortfall Penalty shall be set off against the value of invoice for the quantities off-taken by the Buyer in the Month or subsequent Month.

5. **NOMINATION AND SCHEDULING PROCEDURE**

5.1 The Seller shall provide DCQ to the Buyer five days prior to the Start Date.

6. **DELIVERY POINT**

6.1 Gas sold and transported to the Buyer pursuant to this Agreement shall be delivered by the Seller to the Buyer, in a comingled stream, at interconnection point located at downstream flange of delivery pipeline originating from onshore ONGC Gas Processing Plant at Pasarlapudi with GAIL's Integrated pipeline

6.2 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. The Parties agree that they will work together to ensure compliance the existing operating procedures of the Buyer's Transporter to deliver Gas at the Delivery Point. In the event that any defect arises in such arrangements, the same shall be promptly rectified by the Buyer. The Seller' responsibility will cease once Sales Gas is delivered to the Buyer at the Delivery Point.

6.3 Title and Risk of the Sales Gas shall be transferred to the Buyer at the Delivery Point

6.4 Sales Gas shall be transported from the Delivery Point onwards by means of Buyer's Transporter, to be provided and maintained by the Buyer or the Buyer Transporter.

7. **SPECIFICATION OF SALES GAS AND DELIVERY PRESSURE**

7.1 The quality of Sales Gas to be delivered by the Seller to the Buyer shall conform to the specifications provided in Annexure – 1 hereto (“**Specification**”).

7.2 The pressure at Delivery Point (Ex. ONGC Gas Processing Plant at Pasarlapudi) shall be as maintained by ONGC which is expected to be between 40 Bar to 45 Bar or such higher pressure that will be sufficient to deliver the Gas quantities up to DCQ in to Buyer' Transporter pipeline downstream of Delivery Point.

8. **MEASUREMENT OF GAS**

8.1 The Sales Gas supplied under this Agreement will be measured using the typical procedures for measurement using Gas Custody Transfer Meters at ONGC Gas Processing plant at Pasarlapudi Delivery Point. The calibration of the Custody Transfer Meters shall be carried out by ONGC as per existing procedures

8.2 The Seller 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 – 3 hereto (“**Ticket**”).

8.3 The GCV of Sales Gas shall be measured based on samples collected by ONGC following

typical procedures used at Delivery Point by ONGC

9. SALES GAS PRICE

9.1 Buyer shall pay to the Seller the Sales Gas Price for the quantity of Sales Gas supplied at the Delivery Point under this Agreement.

9.2 The Sales Gas Price will be as follows.

PPAC Gas Price Ceiling + P

“PPAC Gas Price Ceiling” means the ceiling price of domestic natural gas as notified by Petroleum Planning and Analysis Cell (PPAC) from time to time pursuant to Ministry of Petroleum and Natural Gas notification O-22013/27/2012- ONG-D-V (Vol-II) dated 21.3.2016 on “Marketing including pricing freedom for the gas to be produced from Discoveries in Deepwater, Ultra Deepwater and High Pressure – High Temperature areas”.

9.3 The Sales Gas Price indicated above is exclusive of all applicable taxes, duties and transportation tariffs which may be payable by the Buyer. Responsibility to pay any such charges relies fully on the Buyer.

9.5 Payment Security

- i. The Buyer shall provide to the Seller as security for its payment obligations under this Agreement an irrevocable, unconditional, on demand Bank Guarantee from a reputed bank of good standing, acceptable to the Seller, in favour of Seller, for an amount specified in Clause 9.5 (ii) below, in a form provided at Annexure 5, to be in place seven (7) days prior to the Start Date.
- ii. The amount of the guarantee to be provided and maintained under Clause 9.5 above shall be thirty (30) Days equivalent Gas supplies to Buyer and shall be determined as follows

Bank guarantee amount (in Indian Rupees) = $[(10,000 * 9770 / 252,000) \text{ MMBTU}] * [\text{Sales Gas Price (plus all applicable taxes and duties)}] * [22 \text{ Days}]$. The exchange rate to be used for purpose of calculating the Bank Guarantee amount in INR for Sellers shall be the rate published by Financial Benchmarks India Private Limited on the Day prior to issuance of the Bank Guarantees.

- iii. The Seller shall have the right to invoke, in part or in full, the Payment Security Bank Guarantee on account of failure of the Buyer in meeting its payment obligations under this Agreement.

10. BILLING AND PAYMENT

10.1 Based on the Tickets for the Fortnight during which Sales Gas was supplied, the Seller 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);
- (b) the Daily Gross Heating Value of Sales Gas referred above in Kilocalories per SCM;
- (c) the amount of taxes, if any, payable by the Buyer on the Sales Gas delivered during the Month;
- (d) Details of Take or Pay Quantities and Shortfall Quantities if any.
- (e) the interest on delayed payment for previous invoices, if any.

10.3 Invoicing shall be done on Fortnightly basis and the Buyer shall make the payment on or before the “**Due Date**” which shall be 18th of every Month for the supplies made during the first

fortnight and 3rd of every succeeding Month for the supplies made during the second fortnight of any Month.

- 10.4 Invoices for the supply of Sales Gas to the Buyer shall be raised in United States Dollars (USD) and payment shall be made in Indian Rupees (INR) to Seller to the credit of their designated account with a bank in India.
- 10.5 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. The Fortnightly average exchange rate so calculated shall be rounded off to two decimal places.
- 10.6 All duties, taxes, levies 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 10.5 of the Agreement.
- 10.7 If a Party fails to pay any sum due and owing under this Agreement by the Due Date, the interest on that sum 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 Base Rate (applicable on the due date) plus five percentage (5%) points compounded Monthly.

11. TAXES

- 11.1 The Buyer shall be responsible for the payment of all taxes, levies, duties or similar fees or charges which arise from time to time on or after delivery of Sales Gas. The Buyer shall indemnify, defend, and hold harmless each of the Seller in respect of such taxes, levies, duties or similar fees or charges.
- 11.2 The Buyer shall reimburse the Seller of all taxes, levies, duties or similar fees or charges and surcharge thereon or any other taxes payable to Government of India, a state Government or local authority on account of the sale of Sales Gas to the Buyer. For avoidance of doubt, Buyer shall be liable to re-imburse the Seller, Taxes related to Sale of Gas and shall not be liable to pay any taxes / levies related to upstream operation of Seller.
- 11.3 The Buyer shall provide declaration in Form "C" under the Central Sales Tax Act, 1956, to enable the Seller 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 the each financial Quarter, failing which, all applicable taxes, interest and penalty shall be borne by the Buyer. Buyer will also attach a statement with Monthly "C" form mentioning the invoice amount.

12. INDEMNITIES

12.1 Buyer's Indemnities

The Buyer shall defend, indemnify and hold the Seller, their Affiliates, contractors, sub-contractors and the respective directors, officers, employees and agents of the foregoing ("**Seller's Personnel**") harmless from and against any and all costs (including legal costs), losses, damages, expenses, demand, claims, actions or suits that they may suffer or incur that relate to the loss, damage or destruction of any of the Buyer's Facilities, or the injury to or death of any of the Buyer's Personnel arising out of or in connection with this Agreement.

12.2 Seller's Indemnities

The Seller shall defend, indemnify and hold the Buyer, its Affiliates, contractors, sub-contractors and the directors, officers, employees and agents of the foregoing ("**Buyer's Personnel**") harmless from and against any and all costs (including legal costs), losses, damages, expenses,

demand, claims, actions or suits that they may suffer or incur that relate to the loss, damage or destruction of any of the Seller' Facilities or the injury to or death of any of the Seller' Personnel arising out of or in connection with this Agreement.

13. LIMITATION OF LIABILITIES

13.1 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 16 shall relieve any Party from any express obligation under this Agreement to make any payment to another).

13.2 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.

13.3 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.

14. FORCE MAJEURE

14.1 In the event of any Party being rendered unable by Force Majeure to perform any obligations required to be performed by them under this Agreement, the relative obligation of the Party affected by such Force Majeure shall be suspended over the period during which such cause lasts, except for the payment of monies due under this Agreement.

14.2 For the purpose of this Agreement, "Force Majeure" shall mean any event or circumstance, the occurrence of which is beyond the reasonable control of a Party claiming such a Force Majeure and which directly results in the such Party being unable to perform one or more of its obligations under this Agreement, which inability could not have been prevented or overcome by such Party by exercising reasonable foresight, planning and implementation. For the purposes of this Agreement and to the extent that they satisfy the requirements set out in the preceding sentence and subject to the proviso to this definition, Force Majeure shall be limited only to the following events and circumstances:

- (a) Acts of God such as a flood, an atmospheric disturbance, a cyclone, lightning, a storm, a hurricane, a tornado, an earthquake, a landslide, a washout, soil erosion, subsidence, a fire within the Seller' or the Buyer's Facilities (as the case may be), explosion, war, embargo, civil or military disturbances which results in the operations located in the Seller' or the Buyer's Facilities (as the case may be) coming to a complete standstill;
 - (b) an epidemic, plague or quarantine officially declared by a Governmental Authority which results in the operations located in the Seller' or the Buyer's Facilities (as the case may be) coming to a complete standstill;
 - (c) war (whether declared or not), riot, civil war, insurrection, acts of public enemies or civil disturbance, sabotage, riots, terrorism, revolution, revolt, rebellion or insurrection, exercise of military power;
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- (d) radioactive contamination, or ionizing radiation;
 - (e) any act, order, instruction or rules of the Government of India, which directly affects the ability of performance of the Agreement by either Party, including any act, order, instruction or rules of the Government of India, that even after exercising reasonable foresight and continuous efforts to mitigate by a relevant Party, affects the ability of the Seller or Buyer to perform its obligations under this Agreement.
 - (f) any events of unrest, disputes and strikes by the Buyer's or Seller' workmen or other labour working at the Buyer's Facilities or Seller Facilities;
 - (g) loss or breakage of, freezing or bursting of or serious accidental damage to, or inoperability of the Seller' Facilities or Buyer's Facilities resulting in partial or complete shutdown of the affected Party; and
 - (h) 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).

14.3 Provided that the following events and circumstances, without any limitation, shall not constitute Force Majeure:

- (a) any event or circumstance, which comprises or results from any Wilful 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;
- (b) 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;
- (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) the inability or the failure of the Buyer to offtake Gas under this Agreement due to the inability or the failure of the Buyer's transporter to take and accept delivery of Gas at the Delivery Point due to any reasons whatsoever including but not limited to reasons related to specification or composition of Sales Gas;

14.4 Where a Party is claiming suspension of its obligations on account of Force Majeure, it shall promptly and in any case no later than (seventy two) 72 hours after becoming aware of the occurrence of the Force Majeure event, notify the other Parties in writing giving full particulars of the Force Majeure event, the estimated duration thereof, the obligations affected and the reasons for its suspension.

14.5 Provided that Party affected by Force Majeure has complied and continues to comply with the obligation of this Clause 14, and subject to the further provisions of this Agreement, the obligations of the Parties under this Agreement due 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. The term of this Agreement shall not be extended due to an event of Force Majeure.

15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1 Save in respect of any dispute on matters, which are to be referred to expert determination with respect to technical matters only or in respect of any dispute on matters which the Parties otherwise agree shall be referred to expert for determination. 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") in force at the time such arbitration is commenced. 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 15.1, then an arbitral tribunal (the "**Tribunal**") shall be established in accordance with the provisions of this clause. 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 15.1.a), then either Party may seek that such an arbitrator appointed in accordance with the provisions of the Act.

15.2 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.

15.3 Arbitration Award

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

15.4 Governing Laws

This Agreement shall be governed by and construed in accordance with laws of India. Subject to Clause 15, where reference to courts are allowed under the Arbitration and Conciliation Act, 1996, courts of New Delhi shall have exclusive jurisdiction.

16. CONFIDENTIALITYs

16.1 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 16.2, disclose or permit the disclosure of such confidential information or any part of it to a third party.

16.2 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;
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- (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 RSC, 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 RSC or its interest in the OA, provided, that such potential assignee has entered into a written agreement with the disclosing Party agreeing to keep such information disclosed to it confidential.

16.3 The provisions of this Clause 16 shall supersede any existing confidentiality agreements between the Parties in respect of the subject of this Agreement and shall survive for a period of one (1) years after the termination of this Agreement.

16.4 Notwithstanding anything contained in this Clause 16, a Party may issue public releases or make public announcements concerning the supply and offtake of Sales Gas contemplated hereby.

17. NOTICES

17.1 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-email or fax, addressed as follows:

TO THE BUYER:

Email:

Kind Attention:

TO THE SELLER:

Director– Commercial and Marketing

8th Floor, Imperia Mindspace, Golf Course

Extension Road, Gurgaon – 122102, Haryana

Email : pankaj.jain@selanoil.com

Attention : Director– Commercial and Marketing

17.2 Any notice or communication to be given by the Buyer or by the Seller under this Agreement may be given and received by the Buyer to Seller or by Seller to the Buyer, as the case may be.

17.3 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.

18. MISCELLANEOUS

18.1 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.

18.2 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 Seller. 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 relevant clause and fair meaning of such provisions and not for or against either Party.

18.3 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 Seller.

18.4 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.

18.5 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 Seller hereto.

18.6 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.

18.7 **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.

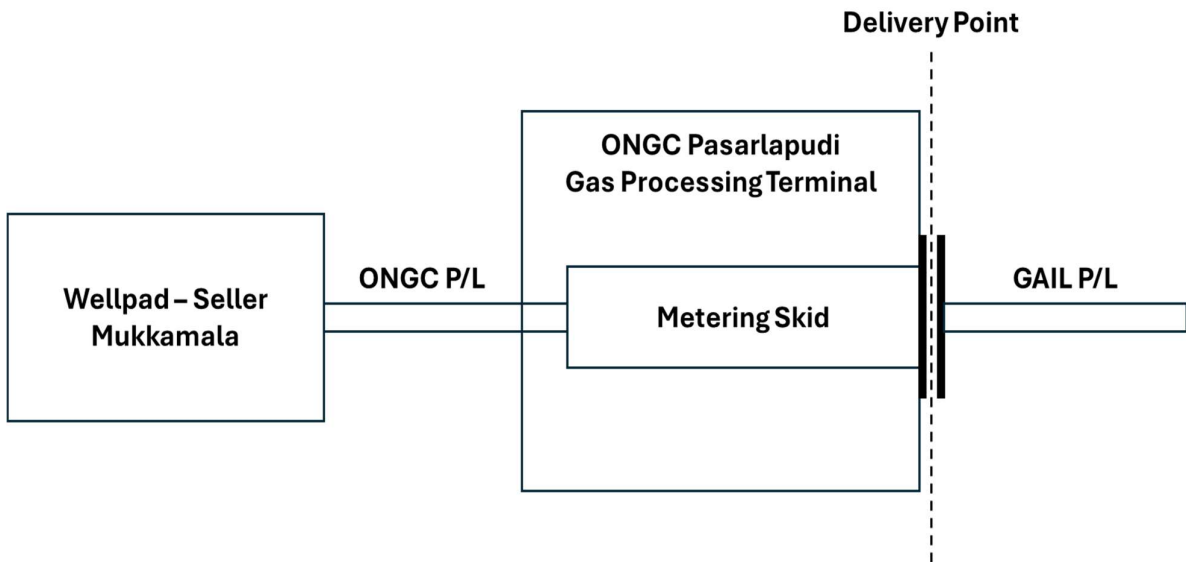
IN WITNESS whereof the Parties have duly signed this Agreement:

SIGNED for and on behalf of	
_____ Name: Designation:	_____ Signature of Witness Name:
Signed for and on behalf of Limited	
_____ Name: Designation:	_____ Signature of Witness Name:

ANNEXURE - 1: Ex- ONGC Processing Plant at Pasarlapudi– Typical Gas Specifications

Parameter	
Hydrocarbon Dew Point* (°Celsius), max	0
Water Dew Point* (°Celsius), max	0
H2S (PPM by wt. max.)	5
Total Sulphur (PPM by wt. max.)	10
Carbon Dioxide (Mole % max.)	6
Total Inerts (Mole%)	8
Temperature(° Celsius), max	55
Oxygen (% Mole vol. max.)	0.2

ANNEXURE- 2: SCHEMATIC DIAGRAM OF FACILITIES



ANNEXURE – 3: BANK GUARANTEE FORMAT

No To,

XXX Ltd.

Attention: Director– Commercial and Marketing

1. In consideration of XXX Ltd., a body corporate established under the laws of the India, and having its registered office at XXXXX (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 Contract No. __dated __ (hereinafter called the “Contract” which expression shall include all the amendments thereto) with [insert the Contractor Name], a company incorporated and validly existing under the laws of India, having its registered office at [insert address of Contractor] (hereinafter referred to as the “Contractor”, 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 Contractor and Company, one of the terms of the Contract requires that the Contractor 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 Contractor 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 (or if the Bank has accepted the assignment of the benefit of this bank guarantee to any third party pursuant to Clause 4 of this bank guarantee then to that third party) 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 Contractor. 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. For the purposes of this Clause 2 “business day” means a day on which commercial banks are open for business in [mention city of the bank branch]. 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 [insert date] whichever is earlier. This bank guarantee shall not be determined, discharged or affected by the liquidation, winding up, dissolution or insolvency of the Contractor 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 Contractor and notwithstanding any security of other guarantee that Company may have in relation to the Contractor’s liabilities.
 4. The benefit of this bank guarantee may be assigned, charged or transferred by the Company to any person, company, bank or other institution to which the benefit of the Contract is assigned in accordance with its terms only when the prior written consent of Bank is obtained (which shall not be unreasonably withheld). The Bank shall be given written notice of any such assignment in advance. However, Bank reserve the right at any time to refuse payment of or to reject documents presented bearing reference to any country, entity or individual that may be the subject of any boycott, sanction or embargo imposed by any laws, executive orders or regulations of the government and/or authorities of the [insert the country name] or other countries ("applicable restrictions"). This includes documents evidencing transshipment through any country affected by any applicable restrictions. Bank shall not be liable for any delay or failure to make payment under this bank guarantee or disclosure of information in connection with such documents, or any other consequence thereof. Further, this bank guarantee may not be assigned or transferred to any person or entity that is the subject of any boycott, sanction, or embargo under any applicable restrictions.
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5. 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 Contractor and to enforce, or to forbear 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 Contractor or any forbearance, act or omission on the part of Company or any indulgence shown by Company to the Contractor or any such matter or thing whatsoever which under the applicable laws may, but for this provision, have effect of relieving the Bank.
 6. The Bank further agrees that the bank guarantee herein contained shall remain in full force till it is validly discharged by the Company or [insert date] 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.
 7. The bank guarantee shall not be discharged by any change in Bank's constitution, constitution of Company or that of the Contractor or change in appropriate laws.
 8. The Bank confirms that this bank guarantee has been issued with observance of appropriate laws of India.
 9. 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.
 10. All charges, fees, commission, and other costs shall be to the account of the Contractor. Failure of the Contractor 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.
 11. 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 [insert date].
 - (ii) Any claim under this bank guarantee must be received by Bank before the 1 year from the date of expiry of this bank guarantee i.e. [insert date]. 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
bank stamp
Attorney as per power of Attorney
No..... Dated
.....

WITNESS No. 1

Notes

1. To be executed as deed.

(Signature)
Full name and official address with
with bank stamp

WITNESS No. 2