

Addendum-2

17th February 2024

Please refer to Vedanta's Notice Inviting Offer ("NIO") and Request for Proposal No. RFP/CB/OS-2/2024/1 ("RFP") dated 05th February 2024 for sale of Natural Gas from CB Block (CB/OS-2), all interested Bidders are requested to note the below changes to the terms of the RFP as under:

S No.	RFP Clause	Addendum
1.	Clause 1.1 Summary of the gas offered – Serial no. (3)	Sales Gas Quantity offered (MMSCMD) is revised to 0.340 MMSCMD
2.	Clause 1.1 Summary of the gas offered – Serial no. (5)	End Date: 31st December 2024 / 31st March 2025
3.	Clause 3 Bid Parameters and e-Bidding rounds	<p>Existing Clause 3 stands deleted and is replaced by:</p> <p>To participate in the e-Bidding process, each Bidder shall be required to quote valid bids against the three parameters specified below. At all times during the e-Bidding process, such bid quoted must be in compliance with the criteria set forth in this Clause.</p> <ul style="list-style-type: none"> (i) Bid against Price basis: Variable denoted as 'P' in USD/MMBTU as specified in Clause 3.1, that a Bidder is required to quote. (ii) Tenure: Duration for which a Bidder desires to purchase gas as described in Clause 3.2 of this RFP (iii) Volume: Quantum of gas volume that a Bidder is ready to offtake as described in Clause 3.3. <p>3.1 Bid against Price basis</p> <p>Bidder shall be required to quote the variable denoted as 'P' in USD/MMBTU terms ('Bid against Price basis') pursuant to the Sales Gas Price formula specified below. There shall be a provision to enter 'P' up to two decimal places.</p> <ul style="list-style-type: none"> (i) Starting Bid against Price basis: The starting 'Bid against Price basis' for the e-Bidding is P = USD 0.00 / MMBTU. Each Bidder is required to enter bids that are higher than or equal to the starting 'Bid against Price basis'. Any bids lower than such starting 'Bid against Price basis' shall not be accepted by the system. (ii) Ticker size for Bid against Price basis: During the e-Bidding, for 'Bid against Price basis' only upward increments shall be allowed and it cannot be decreased. The minimum increment ticker size for the 'Bid against Price basis' shall be USD 0.05 / MMBTU, and a Bidder is only able to increase its previous 'Bid against Price basis' in multiples of the ticker size defined. (iii) Sales Gas Price Formula: <p>A. Sales Gas Price on monthly basis in USD / MMBTU (on GCV basis) rounded to 3 decimals and shall be calculated as:</p> <p style="text-align: center;">Platts LNG WIM + 0.35 + P</p> <p>where,</p>

“P” shall be as quoted in USD / MMBTU.

Platts LNG WIM 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 Averages and Monthly Averages” (Platts Code AAWIC03) in United States Dollar (“USD”) per MMBTU on GCV basis under the S&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 February 2024 can be referred to in the Platts LNG Daily Report dated 31st January 2024 under “Previous month average”;

B. Notwithstanding the value calculated in A, the Sales Gas Price for any month shall not be higher than **17.0% of Average Brent Price** and shall not be lower than **USD 7.75 / MMBTU** on GCV basis.

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

C. The Sales Gas Price indicated above is exclusive of all applicable taxes and transportation tariffs payable by the Buyer. Responsibility to pay any such applicable taxes, transportation tariffs charges lies fully and exclusively upon the Buyer.

3.2 Tenure

During the first bid, each Bidder shall be required to quote a positive whole number within Tenure range between **9 months OR 12 months** for which they are willing to offtake gas. Once submitted in the first bid, the Tenure will freeze, and the Bidders will not be able to change the same in subsequent bids. If a Bidder quotes any Tenure that falls outside the specified range, its bid shall be rendered invalid.

3.3 Volume

A Bidder shall be required to quote Volume bids that it would be ready to offtake from the Start Date. At all times, a volume bid must comply with the following requirements:

- (i) **Total Volume put for e-Bidding:** As specified in Clause 1.1 of the RFP.
- (ii) **Minimum Volume bid:** The minimum volume that a Bidder can bid for as starting volume is **10,000 SCMD**;
- (iii) **Maximum Volume bid:** The maximum volume that a Bidder can bid for during the bidding process shall be as per the volume mapped to such Bidder based on the Security Deposit that it has submitted (refer to Clause 1.2.1.6 (ii) of this RFP);
- (iv) The Bidder shall be able to bid any volume between the Minimum Volume bid and the Maximum Volume bid subject to provisions of this Clause 3.3.
- (v) **Ticker size for volume bid increment / decrement:** The Bidders can increase/decrease their volume bid in multiples of the ticker size for volume bid. The ticker size of **10,000 SCMD** has been set for the volume bid;

- (vi) **Rule for Increment / Decrement:** The Volume bid can be increased / decreased throughout the e-Bidding duration. However, any increment / decrement to the volume bid shall be accompanied by a simultaneous increase in the 'Bid against Price basis'. Further any such decrement cannot be below the provisional allocation to the Bidder. For more understanding, please refer to Clause 4.2.

In e-Bidding Portal, volume bids shall be quoted in SCMD. (1 MMSCMD = 10,00,000 SCMD)

3.4 e-Bidding rounds and closure

The key features associated with the e-Bidding process are as follows:

- (i) **e-Bidding Duration:** The total e-Bidding process shall be for a period of **60 minutes** on the e-Bidding date specified in Clause 1.2.4 of this RFP and can be extended subject to provisions of Clause 3.4 (iv).
- (ii) **First Bid Period:** Each Bidder is required to submit quotes for three parameters (i.e., 'Bid against Price basis', Tenure and Volume) during the **initial 30 minutes (First Bid Period)**. Only Bidders who have submitted at least one such valid bid (Valid bid means valid quotes for three parameters) during the First Bid Period shall continue to participate in the remaining period of the e-Bidding process. A Bidder who fails to submit a valid bid during the First Bid Period will not be able to participate further in the e-Bidding.
- (iii) **Subsequent Bids:** Upon the submission of a valid first bid within the First Bid Period, a Bidder can revise its bid ('Bid against Price basis' and Volume) any number of times during the e-Bidding Duration specified in Clause 3.4(i) of this RFP. The entire e-Bidding process will be dynamic and will be subject to extensions as per Clause 3.4 (iv) of this RFP.
- (iv) **Extension of e-Bidding Duration:** If a valid bid is received within the last 5 minutes before the close of the e-Bidding Duration and such bid alters the provisional allocation determined by the e-Bidding Portal for any of the Bidder, there would be an automatic 10 minutes extension of the e-Bidding duration. The 10 minutes auto extension will start from the time of the first bid received within the last 5 minutes before the close of the e-Bidding period. There will be unlimited auto extensions. In case the e-Bidding does not get closed within 18:30 hours (IST) of a particular day then the e-Bidding will get automatically paused and the same will be resumed at 10:30 hours (IST) of the next business day. In such a scenario if any bid is received within the last 5 minutes before the 18:30 hours (IST) then the auto extension will flow to next Business Day ("Business Day" means any day other than a Sunday, the second and fourth Saturday of a calendar month or a day declared to be a public holiday under the provisions of the Negotiable Instruments Act, 1881, as applicable in New Delhi.) and the Bidders will get full 10 minutes auto extension from 10:30 hours (IST) of the next Business Day. The auto-extension process as described in this Clause of the RFP will continue to apply until the conditions for closing the bid as specified in Clause 3.4 (v) of this RFP are met, and such auto-extensions may result in the e-Bidding extending beyond the e-Bidding date.
- (v) **e-Bidding Closure:** The e-Bidding process ends if:
- a) no valid bids are received within the First Bid Period of the e-Bidding process; or

		b) if the e-Bidding Duration expires with no bid revision in the period specified in Clause 3.4(iv) of this RFP which alters the Provisional Quantity allocation.																																									
3.	Clause 4.2 Determination of Provisional Quantity and GSA Quantity	<p>Existing Clause 4.2 stands deleted and is replaced by:</p> <p>During the e-Bidding, as and when any new valid bid is received, the e-Bidding Portal shall follow the below mentioned steps:</p> <p>Step 1: The Bid against Price basis shall be arranged in descending order.</p> <p>Step 2: The Provisional Quantity shall be determined in as follows:</p> <ol style="list-style-type: none"> i. The Provisional Quantity shall be determined for the highest Bidder (for 'Bid against Price basis') for the full volume which it has quoted, followed by the next highest Bidder (for 'Bid against Price basis') for its quoted volume or remaining available volume, whichever is lower, and so on until the total available volume is fully allocated. ii. If there is a tie for any valid bids for 'Bid against Price basis', the e-Bidding Portal shall arrange such tied bids in descending order based on the Tenure quoted. In such case, the Provisional Quantity shall be determined for the highest bid (for Tenure) amongst the tied bids, for the full volume which it has quoted (subject to the Maximum Volume bid), followed by the next highest bid (for Tenure) for its quoted volume or remaining available volume, whichever is lower, and so on until the available volume is fully allocated. iii. If there is a tie in the 'Bid against Price basis' and Tenure and if the aggregate volume of gas quoted by these Bidders is less than the available gas volume, the Bidders will get volume allocated as per their quoted volume. In case of a tie in both the 'Bid against Price basis' and Tenure, if the aggregate volume of gas quoted in the tied bids is more than the available gas volume, the available gas volume shall be pro-rated amongst the tied Bidders, subject to minimum allocation of 10,000 SCMD. <p>Step 3: Steps 1 and 2 shall continue throughout the e-Bidding process and the Provisional Quantity shall continue to be determined by the e-Bidding Portal dynamically, until the conditions for the closing of the e-Bidding process as specified in Clause 3.4(v) are met.</p> <p>Step 4: Upon the closing of the e-Bidding process, the Provisional Quantity determined based on the last bids received shall be considered as the GSA Quantity for each Bidder.</p>																																									
4.	Clause 4 Evaluation Process and Volume Allocation	<p>New Clause 4.4 is inserted:</p> <p>Illustration for e-Bidding</p> <table border="1"> <thead> <tr> <th rowspan="2">Bidder</th> <th>'Bid against Price basis'</th> <th>Bid Volume quoted</th> <th>Tenure</th> <th>Cumulative Volume quoted</th> <th>Provisional Quantity</th> </tr> <tr> <th>"P" quoted</th> <th>(in SCMD)</th> <th>(in months)</th> <th>(in SCMD)</th> <th>(in SCMD)</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">Scenario: Bid 1 (Within First Bid Period)</td> </tr> <tr> <td>Bidder 1</td> <td>0.00</td> <td>340,000</td> <td>12</td> <td>340,000</td> <td>167,537</td> </tr> <tr> <td>Bidder 2</td> <td>0.00</td> <td>300,000</td> <td>12</td> <td>640,000</td> <td>147,827</td> </tr> <tr> <td>Bidder 3</td> <td>0.00</td> <td>50,000</td> <td>12</td> <td>690,000</td> <td>24,638</td> </tr> <tr> <td>Bidder 4</td> <td>0.00</td> <td>100,000</td> <td>9</td> <td>790,000</td> <td>0</td> </tr> </tbody> </table>	Bidder	'Bid against Price basis'	Bid Volume quoted	Tenure	Cumulative Volume quoted	Provisional Quantity	"P" quoted	(in SCMD)	(in months)	(in SCMD)	(in SCMD)	Scenario: Bid 1 (Within First Bid Period)						Bidder 1	0.00	340,000	12	340,000	167,537	Bidder 2	0.00	300,000	12	640,000	147,827	Bidder 3	0.00	50,000	12	690,000	24,638	Bidder 4	0.00	100,000	9	790,000	0
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Scenario: Bid 2					
Bidder	'Bid against Price basis'	Bid Volume quoted	Tenure	Cumulative Volume quoted	Provisional Quantity
	"P" quoted	(in SCMD)	(in months)	(in SCMD)	(in SCMD)
Bidder 1	0.00	340,000	12	340,000	0
Bidder 2	0.05	300,000	12	640,000	300,000
Bidder 3	0.00	50,000	12	690,000	0
Bidder 4	0.05	100,000	9	790,000	40,000

Scenario: Bid 3					
Bidder	'Bid against Price basis'	Bid Volume quoted	Tenure	Cumulative Volume quoted	Provisional Quantity
	"P" quoted	(in SCMD)	(in months)	(in SCMD)	(in SCMD)
Bidder 1	0.10	340,000	12	340,000	180,625
Bidder 2	0.05	300,000	12	640,000	0
Bidder 3	0.10	300,000	12	940,000	159,375
Bidder 4	0.10	100,000	9	1,040,000	0

Scenario: Bid 4 (No revision in bids in last 5 Minutes – bidding closure)					
Bidder	'Bid against Price basis'	Bid Volume quoted	Tenure	Cumulative Volume quoted	Provisional Quantity
	"P" quoted	(in SCMD)	(in months)	(in SCMD)	(in SCMD)
Bidder 1	0.10	-	-	-	180,625
Bidder 2	0.05	-	-	-	0
Bidder 3	0.10	-	-	-	159,375
Bidder 4	0.10	-	-	-	0

Upon closure of the e-Bidding, Sellers shall execute separate GSAs with Bidder 1 and Bidder 3.

Revision in provided with respect to **Section D - Gas Sales Agreement of the RFP:**

S. No.	Clause of GSA	Clarification/Revision
1.	Clause 3 Start Date and Duration	Existing Clause 3.2 stands deleted and is replaced by: The "End Date" shall be 0600 hours of [01st January 2025 / 01st April 2025] ¹ or such other date as may be determined in accordance with Clause 14 of this Agreement whichever is earlier.

¹as quoted by Bidder

2.	<p>Clause 9</p> <p>Sales Gas Price</p>	<p>Existing Clause 9 stands deleted and is replaced by:</p> <p>Buyer shall pay to the Sellers the Sales Gas Price for the quantity of Sales Gas supplied at the Delivery Point under this Agreement as per the following calculation:</p> <p>A. Sales Gas Price on monthly basis in USD / MMBTU (on GCV basis) rounded to 3 decimals and shall be calculated as:</p> <p>Platts LNG WIM + 0.35 + P</p> <p>where,</p> <p>“P” = USD/MMBTU as per the final price bid of the Buyer at which the gas volumes were awarded in CB Gas e-Bidding</p> <p>Platts LNG WIM 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 Averages and Monthly Averages” (Platts Code AAWIC03) in United States Dollar (“USD”) per MMBTU on GCV basis under the S&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 February 2024 can be referred to in the Platts LNG Daily Report dated 31st January 2024 under “Previous month average”.</p> <p>B. Notwithstanding the value calculated in A, the Sales Gas Price for any month shall not be higher than 17.0% of Average Brent Price and shall not be lower than USD 7.75 / MMBTU on GCV basis.</p> <p>“Average Brent Price” for any month shall be the arithmetic average up to three (3) decimal places of the mean values of the high and low assessments of the benchmark crude oil “Dated Brent” (Platts Code: PCAAS00) as published in “Platts Crude oil Marketwire” in United States Dollar (“USD”) per barrel for each Day of the preceding month to the month during which Sales Gas shall be delivered”.</p> <p>C. The Sales Gas Price as calculated above is exclusive of all applicable Taxes and transportation tariffs. Responsibility to pay such applicable Taxes as provided in Clause 13, transportation tariffs charges lies fully and exclusively upon the Buyer.</p>
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Other terms and conditions of aforementioned NIO and RFP shall remain unchanged.