

**Addendum no.2**

**27<sup>th</sup> March 2023**

With Reference to B-80 JV's Notice Inviting Offer (NIO) dated 18th March 2023 for Sales of Natural Gas from Block MB/OSDSF/B80/2016 (B80), all interested bidders are requested to note the clarification provided in the Request for Proposal No. HOEC/RFP/B80/2023/1:

S. No	Section of GSA	Clarification
1.	Clause 9.1	<p>Existing clause 9.1 stands deleted and replaced with the below:</p> <p><b>9.1 Gas Price</b></p> <p>(a) The Sales Gas Price in (USD/mmbtu) payable by the BUYER to the SELLER shall be calculated as follows:</p> <p>Sales Gas Price (in USD/MMBTU (GCV Basis) rounded to 3 decimal places = ((12.0% + P)* previous month Average Brent Price in USD/BBL)</p> <p>Where, P is the premium to slope to Brent Price agreed</p> <p>“Sales Gas Price” will be calculated on a monthly basis  “Average Brent Price” for any month shall be calculated as the arithmetic average (upto 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 Market Wire” in United States Dollar (“USD”) per barrel for each Day</p> <p>The Sales Gas Price shall be subject to a Floor Price of US\$ 9.000 / MMBTU (i.e., if computed monthly Sales Gas Price is less than USD 9.000 / MMBTU then a price of USD 9.000 / MMBTU shall apply)</p> <p>The Sales Gas Price shall be subject to a Ceiling price of  PLATTS LNG WIM +\$1/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&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 April 2023 can be referred to in the Platts LNG Daily Report dated 31st March 2023 under “Previous month average”</p>

(b) The above price shall be converted to INR /MSCM at RBI reference exchange rate of the month previous to the month during which supply of gas is made. The RBI exchange rate of the month would be calculated by taking the average of the RBI reference exchange rates for all days in the relevant month for which the rate is available on the RBI website.

(c) The formula for calculating the Gas price would be as below:

$$\text{Gas Price (INR / MSCM)} = [\text{Sales Gas Price} * 3.968254 * \text{GCV} * \text{Exchange rate}] / 1000$$

Where

“Sales Gas Price” - As defined in Article 9.1 (a)

“GCV” – Measured Gross Calorific Value (KCAL) of Gas per one standard Cubic meter

“Exchange Rate” – As defined in Article 9.1 (b)

“3.968254” – Factor for converting Kcal to Btu