

Dated

XX February 2023

VEDANTA LIMITED

OIL AND NATURAL GAS CORPORATION LIMITED

INVENIRE PETRODYNE LIMITED

AND

[BUYER]

CRUDE OIL SALES AGREEMENT

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THIS CRUDE OIL SALES AGREEMENT made the [Day]th day of February 2023 (“**Effective Date**”)

BETWEEN:

VEDANTA LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at 1st Floor, Wing ‘C’, Unit No. 103, Wing-2, Corporate Avenue, Chakala, Andheri (East), Mumbai - 400093 and place of business at ASF Center Tower A, Plot No 362-363, Jwala Mill Road, Udyog Vihar Phase 4, Gurgaon - 122 016, Haryana, India (“**Vedanta**”);

OIL AND NATURAL GAS CORPORATION LIMITED, a company registered under the Companies Act, 1956 and having its registered office at Deendayal Urja Bhawan, 5 Nelson Mandela Marg, Vasant Kunj, New delhi-110070, India (“**ONGC**”);

INVENIRE PETRODYNE LIMITED (formerly Tata Petrodyne Limited), a company incorporated under the Companies Act, 1956, having its registered office at Unit No. 611, Reliabels Pride, Anand Nagar, Opp. Heera Panna Mall, Jogeshwari (W), Mumbai - 400102, India (“**IPL**”); and

Vedanta, ONGC and IPL are collectively referred to as the "**Sellers**" and each a "**Seller**"; and

[Buyer details to be entered] (the “Buyer”).

WHEREAS:

1. The Sellers are in the business of production of Crude Oil and are desirous of selling certain volume of Crude Oil to the Buyer.
2. Buyer has agreed to purchase certain volume of Crude Oil from Sellers.
3. The Sellers agree to sell Crude oil to the Buyer and as a term of sale shall arrange for the transportation of the Crude Oil from Suvali (Gujarat) Terminal to the Adani Ports and Terminal, Hazira (Gujarat).
4. The Parties wish to agree the terms and conditions upon which Crude Oil will be sold and delivered to the Buyer.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation

- 1.1. In this Agreement, unless repugnant to the subject or context thereof:

"Agreement": shall mean this agreement as amended from time to time together with Annexures hereto;

"Barrel": a quantity or unit equal to 158.9074 litres (forty-two (42) United States gallons) liquid measure, at a temperature of sixty (60) degrees Fahrenheit (15.56 degrees Centigrade) under one atmosphere of pressure (14.7 psia);

"BS&W": Base sediments and Water;

"Block" means the block known as “CB/OS-2” in respect of which Production Sharing Contract was executed.

"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.

"Buyer's Refinery" shall mean the refinery owned and operated by the Buyer.

"Buyer's Facilities" means the Buyer's facilities downstream of the Delivery Point extending to Port, storage, reception facilities for either refining or onward transportation.

"Consequential Loss": any loss of profit and/or loss of revenue on the sale of Crude Oil or in the supply or consumption of Crude Oil, loss of contract, loss of goodwill, loss of business opportunity, loss of use of any facility or plant or increased cost of working or liability under other agreements or indirect or consequential loss resulting from the performance or nonperformance of any obligation under this Agreement, arising in relation to any act or omission of negligence, breach of contract or other failure of legal

obligation by a Party under or in connection with this Agreement and whether or not such Party knew, or ought to have known, that such losses would be likely to be suffered as a result of the same;

"Crude Oil": means crude mineral oil, and all kind of hydrocarbons and in liquid form, in their natural state or obtained from Natural Gas by condensation or extraction, from CB/OS-2 block, delivered at the Delivery Point but excluding verified Natural Gas;

"Delivery/Sales Point": means the ~~outlet flange of Suvali Terminal at Hazira and the~~ permanent flange connecting the jetty delivery line and vessel at the Adani Hazira Port.

"End Date" shall mean the end date of this Agreement as defined under Article 2.2 of this Agreement.

"Force Majeure": has the meaning given to it in Article 17 of this Agreement;

"Government": means the State and Central Government of India;

"Indian Rupees" or "INR": the lawful currency of India;

"Invoice": an invoice to be submitted by the Sellers to the Buyer detailing the number of Barrels and Metric Tonnes of Crude Oil delivered net of BS&W for sale by the Sellers to the Buyer under the terms of this Agreement, the quality of such Crude Oil, the price per Barrel and the amount owing to each of the Sellers (in the appropriate currency) and all relevant calculations in respect of that amount, together with the Certificate of Quantity and Quality;

"Metric Ton" or "tonne" or "MT": a quantity equivalent to a mass of one thousand (1,000) Kilograms;

"Parties" shall mean, collectively, all the parties to this Agreement as listed in the preamble above and the term "Party" shall mean any of them individually;

"Participating Interest": means in respect of each constituent of the Sellers, the percentage of the undivided share of interest of such constituent presently being Vedanta - 40%, ONGC - 50% and IPL - 10%;

"Price": the price payable by the Buyer to the Sellers for the Crude Oil delivered to the Buyer fixed in accordance with the provisions of this Agreement as specified in Article 4;

"PSC" means Production Sharing Contract for CB/OS-2 block dated 30th June 1998;

"SBI MCLR": the State Bank of India Marginal Cost of Funds-based Lending Rate as published from time to time (or in the event that such rate is not published, as quoted by such bank as the parties may agree), for the day or days in question;

"Sellers' Facilities": means the sellers facilities upstream of the Delivery Point;

"Sellers' Representative": one of the constituent parties of the Sellers nominated/declared as sellers' representative in writing duly signed by the constituent parties of the Sellers. At present Vedanta Limited is authorized as the Sellers' Representative. The Sellers' Representative shall represent all the Seller parties named in the preamble for the purposes specified in this Agreement;

"Sole Expert": an independent and impartial person of international standing with relevant qualifications and experience appointed pursuant to Article 18.1;

"Start Date" means the date notified by the Sellers to Buyer in accordance with Article 2.1;

"USD" "Dollars" or "\$": the lawful currency of the United States of America;

- 1.2. Except where the context otherwise indicates the terms used in this Agreement shall have the meanings ascribed to them in Article 1.1.
- 1.3. The table of contents and headings and sub-headings are used for convenience only and shall not affect the construction or validity of this Agreement.
- 1.4. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders. References to any person (which for the purpose of this Agreement shall include bodies corporate, unincorporated associations, partnerships, governments, governmental agencies and department, statutory bodies or other entities, in each case whether or not having a separate legal personality) shall include the person's successors and assigns in accordance with this agreement.
- 1.5. The Annexures form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement. In the event of any contradiction between the terms of this Agreement and the Annexures, the terms of the body of this Agreement shall prevail.
- 1.6. All references to Articles and Annexures are (unless otherwise specified) references to (respectively) Articles of and Annexures to this Agreement.
- 1.7. References to any document or agreement (including this Agreement) or any Annexures include a reference to that document, agreement or Annexures as varied, amended, supplemented, substituted, novated or assigned from time to time.
- 1.8. References in this Agreement to any statute, statutory provision, (whether issued jointly with any other person or under any other name) or other legislation include a reference to that statute, statutory provision or other legislation as amended, extended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any order, regulation, instrument or other subordinate legislation made under the relevant statute, statutory provision or legislation.
- 1.9. Except as otherwise provided, a reference to a document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any

variation, amendment, supplement, substitution, novation or assignment made in breach of this Agreement.

- 1.10. The words "include" and "including" do not connote limitation in any way.
- 1.11. Any reference to "writing" or "written" includes electronic mail, faxes and letters.
- 1.12. Any references to time of day (unless otherwise expressly provided) are references to local time in India.
- 1.13. References to a "year" means a calendar year, a "month" a calendar month and a "day" a calendar day.
- 1.14. In the performance of its obligations hereunder each Party shall act as a reasonable and prudent operator

2. Start Date and Duration

- 2.1. The "Start Date" for "Crude Oil" delivery shall be 1st April 2023, or as mutually agreed between parties at the time of signing of this agreement.
- 2.2. The "End Date" shall be 31st March 2024, or such other date as may be determined in accordance with Article 16 of this Agreement whichever is earlier. However, such expiration of Contract shall be without prejudice to any rights, obligations, or liabilities of either Party which have accrued at the date of expiration but have not been performed or discharged, and any parts of the Agreement having any relevance thereto or any bearing thereon shall, notwithstanding the expiration of the Agreement for any reason, continue in force and effect.
- 2.3. 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.

3. Quality

- 3.1. The quality of the Crude Oil delivered hereunder shall be the quality of the Crude Oil available at the time and place of loading.
- 3.2. The maximum permissible limit of Organic Chloride in Crude Oil shall be < 1 ppm (Refer Annexure -III); buyer may reject the crude oil if crude oil doesn't meet the specification.

4. Price of Crude Oil

- 4.1. The Buyer shall pay the Sellers for the Crude Oil delivered at Delivery Point at the price per Barrel calculated in accordance with Annexure I. The price in USD/bbl calculated in accordance with Annexure I is inclusive of all the applicable taxes, subject to a maximum of 2% CST rate against Form C.

5. Delivery Point, Title and Risk

- 5.1. The deliveries of Crude Oil under this Agreement shall be made by the Sellers Free on Board (FOB) to Buyer's vessel at Adani Hazira port, Gujarat.
- 5.2. The delivery of Crude Oil shall be deemed complete and title and all risk in and associated with such Crude Oil shall pass to the Buyer when the Crude Oil passes the Delivery Point.
- 5.3. Buyer shall provide a suitable vessel approved by the Sellers ("Vessel") to take delivery of the Crude Oil.
- 5.4. Buyers shall be responsible for the transportation of Crude Oil from the Delivery Point to the Buyer's refinery system.
- 5.5. Buyer agrees that Crude Oil supplied by Sellers will be used in Buyer's refinery system in India and Buyer will not resell the crude in the state of Gujarat. However, if due to operation reasons if the Buyer is required to sell the crude oil to other Oil companies outside the state of Gujarat on back-to-back basis, Buyer shall seek prior written permission from the Sellers for the same and this permission will not be unreasonably withheld by Sellers.

6. Quantity of Oil and Obligations

6.1. Contracted Quantity

- 6.1.1. The Contracted Crude Oil Volume to the Buyer for the Term of this Agreement is [XX] parcels, the Sellers would offer Buyer the parcel for loading, whenever the complete parcel size volumes are available.
- 6.1.2. If Additional Crude Oil parcel(s) are available with the Sellers, then subject to acceptance by the Buyer, such quantities can be delivered and off-taken as per Article 6.3 of this Agreement.

6.2. Volume and Vessel Nomination

- 6.2.1. Sellers shall provide availability of Crude Oil 60 days in advance and narrowed down two-day loading window at least 30 days in advance, providing exact parcel size and delivery date. Buyer shall within 2 working days of receipt of nomination from Sellers confirm lifting readiness.
- 6.2.2. The parcel size offered would be 210,000 barrels (27,000 Tons).
- 6.2.3. Buyers shall accept the nominated quantity for delivery and shall provide Q 88, SIRE report (not more than one year old and containing no major observation) and other required documents to Sellers for acceptance by Sellers. The Vessel shall be acceptable to both Sellers and load terminal (final acceptance to be confirmed by Sellers). Sellers shall not unreasonably withhold the Vessel clearance.
- 6.2.4. Buyer shall provide the nominated or alternate acceptable Vessel by laycan period.

- 6.2.5. Vessel nominated by Buyer shall tender notices of Estimated Time of Arrival (ETA) to Sellers Representative at following intervals - 7 days, 5 days, 3 days, 2 days and subsequently every 12 hours before arrival at Load Port.
- 6.2.6. Sellers shall have right but not obligation to inspect the Vessel for her acceptability at Adani Hazira Port.
- 6.2.7. Sellers shall endeavor to deliver Crude Oil with $\pm 10\%$ tolerance of the agreed parcel size.

6.3. Additional Oil Parcel(s)

- 6.3.1. In case the Sellers have any additional Crude Oil Parcel(s) available at the Delivery Point over and above the contracted quantity, Sellers may make it available to the Buyer for supplies at the Delivery Point, subject to acceptance of the Buyer. Sellers shall use reasonable endeavors to supply, and Buyer shall use reasonable endeavors to offtake this additional oil quantity at the Delivery Point.

7. Laytime and Demurrage

- 7.1. **Laytime:** NOR Acceptance + 6 hours + 48 hours SHINC for 210,000 barrels parcel size.
- 7.2. Written Notice of Readiness (NOR) to be tendered to agents and terminal by the Vessel when it is within the port limits as defined by the port.
- 7.3. Laytime shall commence upon expiration of 6 hours from the acceptance of the NOR issued by master of the Vessel, or upon the Vessel mooring at the Delivery Point, whichever occurs first, except that in the event of the Vessel arrives earlier than the agreed lay days, laytime shall commence on completion of hose connection at the Vessel's manifolds. In the event that the Vessel arrives earlier than that has been agreed to as stated above, subject to mutual agreement, the loading of the Vessel may be commenced before the actual laytime starts.

7.4. Demurrage

- 7.4.1. Demurrage calculation as per Shell GT&C and demurrage rate as per Charter party for the Vessel up to LR1. Buyer shall provide relevant extract of Charter party document to ascertain Charter party rate.
- 7.4.2. ~~However, if buyer nominates Vessel bigger than LR1, the demurrage rate shall be lower of (a) Charter Party rate of vessel employed or (b) LTBP demurrage rate published for LR1 size (45,000 – 79,999 DWT) vessel for single voyage charters for Bill of Lading month.~~
- 7.4.3. The sellers shall be responsible for demurrage for the laytime of the Vessel in excess 48 hours for 210,000 barrels loading. However, where excess laytime is caused by deficiency in the Vessel or its procedures, or by buyer or the master of the vessel, the same shall be on account of the buyer.
- 7.4.4. It is acknowledged and agreed that anytime lost due to bad weather, stormy weather will be shared equally between Buyer and Sellers

7.4.5. Any delay due to Force Majeure condition including riots, fire explosion or strike, lock out, non-availability/strike by pilots and by port crafts which precludes or interrupts mooring, loading and unmooring of the vessel shall not be counted as laytime and the time lost on these accounts shall be shared equally between on account of the Buyer and Sellers.

7.5. In case of delay in the arrival of Vessel for loading leads to loss in Crude Oil production to Sellers, the liability of the same shall be on account of the Buyer.

8. Measurements

8.1. Measurement of the quantity and quality of Crude Oil delivered shall be made at the onshore storage facility at Hazira as arranged by Sellers.

8.2. 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.

8.3. The quality variance in respect of BS&W at the Delivery Point shall be considered on following basis for the purpose of Crude Oil price calculation under Article 4:

BS&W Percentage	Discount in Price per Barrel (in US \$/bbl)
Up to 0.2%	No Discounts
Above 0.2% and up to 0.5%	0.10
Above -0.5% and up to 1.0%	0.15

Thereafter for every 0.5% increase or part thereof in BS&W over 1.0% an additional discount of 5 cents per barrel will be applicable.

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 Hazira 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. Annexure-III mentions the applicable test and standards for Crude Oil measurement.

9. Billing and Payment

9.1. Based upon the Bill of Lading, Sellers shall raise an Invoice on the Buyer. The Seller shall issue and Invoice for the Crude Oil within 5 working days from the date of Bill of Lading.

9.2. Buyer shall pay the invoice amount to Sellers as per instruction mentioned in the invoice.

- 9.3. Price applicable shall be for the month of Bill of Lading. If full month price is not available, the initial invoice will be based on price (in accordance with Pricing Formula) for the previous month. Debit/Credit note for the actual price applicable for the month of Bill of Lading shall be issued by 3rd of every month. Previous month average FBIPL exchange rate to be used for issuing the provisional invoice and debit/ credit note as applicable.
- 9.4. Payments for the amount due upon Invoice shall be made by the Buyer within 28 calendar days from the date of Bill of Lading (Bill of Lading date = Day One) ("Due Date"). The Debit/Credit note amount shall be paid off by the relevant party as per due date mentioned in the Debit/Credit note but no later than 7 working days from the receipt of such Debit/Credit note (excluding the day of issue of debit/credit note).
- 9.5. Invoices for the supply of Crude Oil to the Buyer shall be raised in United States Dollars (USD) and payment shall be made
- 9.5.1. in Indian Rupees (INR) to Vedanta, IPL and ONGC to the credit of their designated account(s) with a bank in India (in relation to its respective share of the Crude Oil so supplied).
- 9.5.2. All duties, taxes, levies mentioned in the Invoice that are to be reimbursed by the Buyer in terms of this Agreement to be paid to designated bank account mentioned in the Invoice in INR.

In relation to payments to be made in INR, the rate of exchange shall be the FBIPL (Financial Benchmarks India Private Limited) reference rate one day prior to the date on which the relevant payment is made. In the event of settlement of Debit/credit note separately in case provisional invoice is settled due to non-availability of full month pricing or any other reasons, the rate of exchange shall also be FBIPL exchange rate one day prior to the settlement of Debit/Credit note

- 9.6. On the Due Date if Buyer's bank is closed but Sellers banks are open, Buyer will arrange remittance before the due date. In case, if both Buyer's banks and Sellers banks are closed on the said Due Date, the payment will be made on the following day to the aforesaid Due Date. If Buyer's bank is Open but Sellers banks are Closed, Buyer will arrange remittance on the following day of the Due Date. If Due date falls on non-banking Saturday, then the payment will be on the previous Banking working day, if payment falls on Sunday or Monday is holiday then the payment will be done on the next Banking working Day. In case, if both Buyer's bank and Sellers banks are closed for two consecutive days or more, any payment due on the first day shall be made on the day prior to the Due Date of payment and any such payment due on the second day or following day shall be made on the first working day following such closure.
- 9.7. **Payment in Full**
- The Buyer undertakes to make all payments to be made as set out in the Invoice in full (save for fraud & manifest error) without any set-off or counterclaim, discount or deduction or withholding except as may be required by law.
- 9.8. If full payment is not received by the Sellers when due as provided in this Article 9, the Sellers may, at any time thereafter, notify the Buyer of the default and, unless such default is remedied within thirty (30) days from the date of the said notice, the Sellers

shall have the right, upon giving written notice to the Buyer to suspend the deliveries of Crude Oil to the Buyer.

- 9.9. If a Party fails to pay any sum due and owing under this Agreement by the Due Date, interest on that sum shall accrue from the date when such payment was due, until the date payment is made at, in the case of Indian Rupee payments, as SBI one-month Marginal Cost of Funds based Lending Rate (SBI MCLR) applicable on the due date plus five percentage (5%) points compounded quarterly.

9.10. Issue of Form C

- 9.10.1. The Buyer shall provide Form "C" for claiming the concessional rate of Central Sales tax with 90 (Ninety) Days from the end of quarter for the quantity sold during the quarter.
- 9.10.2. If the Buyer does not furnish Form-C within the time stipulated above, the Seller shall endeavour to seek, as per the provisions of Central Sales Tax Act, 1956, extension to furnish Form-C to the jurisdictional assessing authorities. If any such extension is granted, then the Sellers would inform the Buyer of such extension and the Buyer shall ensure to furnish Form-C at least 2 weeks before the completion of such extended time.
- 9.10.3. If the Buyer fails to furnish Form-C within the time stipulated above, the extended time or, as the case may be, the Buyer shall forthwith pay to the Sellers the differential Central Sales Tax as calculated at the applicable rate of Central Sales (without Form-C), interest thereon and/or penalty, if any, without demur.

10. Taxes, Levies, Duties and Other Payments

- 10.1. All applicable taxes, levies, duties, cess and other payment including all costs, expenses, charges and fees including without limitation pilotage and tug assistance, Vessel charter charges and berthing, loading, unberthing charges, port officer fee and any other charges as applicable relating to provision of the Vessel and its berthing, loading of Crude oil and unberthing at the Jetty linked to the FOB lifting of Crude oil and performing Vessel, Cess payable to concerned port authorities, shall be on account of the Buyer and the same shall be settled by the Buyer directly to the Port or concerned authorities. In case any of the above charges are revised, Buyer will be obliged to pay revised charges as applicable from time to time.
- 10.2. The Pilotage, tug assistance and other facilities required at the load port for the vessel is to be arranged by the Buyer.

11. Indemnity

- 11.1. The Sellers shall be responsible for the maintenance and operation of the Sellers' Facilities and the Buyer shall be responsible for the maintenance and operation of the Buyers Facilities.

11.2. The Buyer shall, irrespective of any negligence and/or breach of duty (whether statutory or otherwise) by the Sellers, save, indemnify, defend and hold harmless the Seller in respect of any claims, losses, damages, costs (including legal costs), expenses and liabilities in respect of:

11.2.1. Loss of or damage to any property of the Buyer;

11.2.2. Personal injury (including death or disease) to any person employed or contracted by the Buyer in the Buyer's Facilities or the Buyer's Premises; and

11.2.3. Pollution of any kind (including the Crude Oil delivered hereunder) emanating from the Buyer's Premises;

arising out of or in connection with Crude Oil delivered under this Agreement being delivered to or stored, refined, processed or transported in the Buyer's Facilities;

11.3. The Sellers shall, irrespective of any negligence and/or breach of duty (whether statutory or otherwise) by the Buyer, save, indemnify, defend and hold harmless the Buyer in respect of any claims, losses, damages, costs (including legal costs), expenses and liabilities in respect of

11.3.1. Loss of or damage to any property of the Seller;

11.3.2. personal injury (including death or disease) to any person employed or contracted by the Sellers at the Sellers Facilities; and

11.3.3. pollution of any kind (including the Crude Oil delivered hereunder) emanating from the Seller's Facilities;

arising out of or in connection with Crude Oil to be delivered under this Agreement being delivered to or stored, refined, processed or transported in the Sellers' Facilities.

11.4. **Insurance**

11.4.1. The Buyer shall be responsible for maintaining insurance cover for Article 11.2.1 to 11.2.3 and in all such policies shall be endorsed to provide that underwriters waive any rights of recourse including in particular subrogation rights against the Sellers.

11.4.2. The Sellers shall be responsible for maintaining insurance cover for Article 11.3.1 to 11.3.3 and in all such policies shall be endorsed to provide that underwriters waive any rights of recourse including in particular subrogation rights against the Buyer.

11.5. **Consequential Loss**

11.5.1. In no event, including its negligence and/or breach of duty (whether statutory or otherwise) and/or omission on its part, shall any Party be liable to another Party in contract, tort, breach of statutory duty or otherwise for any Consequential Loss which such Party may suffer or incur arising directly or indirectly, out of the performance, non-performance or mis-performance of this Agreement. The Buyer shall indemnify, defend and hold harmless the Sellers from and against any claims

in respect of its own Consequential Loss and losses made by any person or company to which the Buyer agrees to supply any product from the Buyer's Refinery and the Sellers shall indemnify, defend and hold harmless the Buyer from and against any claims in respect of its own Consequential Loss and losses made by any person or company to which the Sellers agree to supply the Crude Oil.

11.5.2. The provisions of this Article 11.5 shall continue to apply notwithstanding the termination or expiry of the Agreement for any reason whatsoever.

11.6. Representations and Warranties

11.6.1. The Sellers represent and warrant that they are authorized to sell their respective share of Crude Oil under this Agreement.

11.6.2. Each Seller severally represents and warrants to Buyer and Buyer represents and warrants to Sellers that, as at the date hereof:

11.6.2.1. it is duly incorporated and validly existing under the laws of its place of incorporation and has the power, capacity and authority to own its assets and to conduct its business as currently conducted and as contemplated herein;

11.6.2.2. this Agreement has been duly executed by it and is a legal, valid and binding agreement enforceable against it in accordance with its terms and conditions; and

11.6.2.3. save as disclosed in writing, the execution of this Agreement does not violate any law, or any document constituting the Party, or any permit granted to such Party or any agreement to which such Party is a party.

11.7. Notwithstanding any of the foregoing, to the extent either the Buyer or the Sellers (the "Indemnified Party") has an indemnity or other right from any of its contractors or subcontractors, including their consultants or agents and such indemnity and/or other right is capable of providing relief to the other party, being the Sellers or the Buyer, as the case may be, ("the Other Party") from any Claims, the Indemnified Party shall enforce such indemnity or right (on its own behalf or on behalf of the Other Party) and shall indemnify the Other Party against such Claims. In the event of any Claims, the Buyer and the Sellers undertake to assist the Other Party in establishing whether or not such relief as aforesaid is available.

11.8. For the purpose of Article 11.7, Claims means any claims, losses, damages, costs (including legal costs), expenses and liabilities arising from any loss of or damage to property or personal injury (including death or disease) or pollution arising from negligence or breach of duty on behalf of the Other Party in connection with the performance, non-performance or mis-performance of this Agreement.

12. Planned Maintenance

12.1. Both the Sellers and the Buyer shall notify the other at least 75 (Seventy-five) days in advance (except in case of emergency) in the event that they wish to carry out maintenance work on their respective facilities. Pursuant to such a notification,

the Parties shall enter into good faith discussions to co-ordinate the timing of any maintenance work but neither Party shall incur any liability in respect of the timing and/or the carrying out of such maintenance work of the other Party.

- 12.2. ~~The Parties shall be relieved of their respective obligations to deliver or to receive Crude Oil for a period required for planned maintenance for an aggregate of Ten (10) Days for the Term of the Agreement ("Planned Maintenance") each for the Buyer and the Seller.~~

13. Authority of Sellers' Representative

- 13.1. In all matters relating to this Agreement all acts, deeds, matters and things of whatever nature or kind required to be done, signed and or presented, as the case may be and all appointments required to be made by the Sellers (the "Operations") shall be done or made by the Sellers' Representative for and on behalf of the Sellers. All Operations shall be binding upon each of the Sellers and their successors and assigns in the same manner and to the same extent as if done by them and each of them individually with the intent that the Buyer shall deal with the Sellers' Representative (as the sole authorized representative of the Sellers) for the purposes of this Agreement.
- 13.2. Each of the Parties agrees that any and all Invoices, claims, processes to be served on or by any or all of the Sellers under this Agreement shall only be served on or by the Sellers' Representative for and on behalf of the Sellers. This authority shall not be subject to revocation except by writing issued by all the Sellers other than the Sellers' Representative.
- 13.3. Notwithstanding, Article 13.1 and Article 13.2 hereinabove, the Sellers' Representative shall not in its capacity as the Sellers' Representative be save in its capacity as one of the Sellers, be liable for any claims, losses, damages, costs (including legal costs) expenses and liabilities in respect of the Operations and Sellers' liability shall be several (and not joint or joint and several) and limited to the extent of their respective Participating Interest.
- 13.4. In no event, including the negligent act or omission on its part, shall the Sellers Representative, be liable to any Party, whether under the Agreement or otherwise in connection with it for any Consequential Loss
- 13.5. Any change in the Sellers' Representative shall be effective only after such change has been notified in writing to the Buyer and such written notice shall be signed by all the constituent parties of the Sellers.

14. Several Agreement and several liability

- 14.1. This Agreement shall be construed as a separate agreement between the Buyer and each of the Sellers for its respective Participating Interests.
- 14.2. The rights, liabilities and obligations of each of the Parties constituting the Sellers under this Agreement shall be several (and not joint or joint and several) and limited to the extent of their respective Participating Interest.

- 14.3. In respect of any claims relating to the same dispute to be made by or against the Sellers under this Agreement whether pursuant to Article 18 or otherwise, the Parties agree that such claims shall be separate claims by or against each of the Sellers, but that each such claim shall be identical, except in respect of the quantum of claim or liability which shall be equivalent pro rata to the Sellers' respective Participating Interests, and the Parties shall use their reasonable endeavours to ensure the following in respect of such claims:
- 14.3.1. they shall be heard in the same forum, whether before a Sole Expert or arbitrator or otherwise, and shall where possible be heard by the same Sole Expert or arbitrator; and
 - 14.3.2. the Parties shall endeavour to ensure that pleadings and submissions made by or to the Sellers relating to the same matter shall be the same.
 - 14.3.3. Notwithstanding the other provisions in this Article 14, any settlement, determination, order, award or judgment in favour of or against the Sellers shall be enforced separately by or against each of the Sellers in accordance with Article 18.

15. Taxes and duties

- 15.1. **Sellers' taxes:** All taxes, duties, levies or other government charges or charges levied under the authority of law related to production of Crude Oil, as applicable on the date of this Agreement, shall be on account of the Sellers. For avoidance of doubt, as amongst the Sellers, it is clarified that Sellers shall pay these taxes as per the provisions of PSC, subject to the exemptions, waivers and reliefs available to any Seller under the applicable law
- 15.2. **Buyer's taxes:** All taxes, duties, levies or other government charges or charges levied under the authority of law relating to sale of Crude Oil, as applicable on the date of this Agreement, shall be on account of the Buyer.

16. Termination

- 16.1. if the Buyer:
- 16.1.1. commits any material breach of this Agreement and, if that breach is capable of remedy, fails to remedy that breach within 30 days of notification from the Sellers of that breach;
 - 16.1.2. becomes insolvent or bankrupt or makes a composition or arrangements with its creditors;
 - 16.1.3. is wound up or a resolution for its winding up is made (other than for the purposes of an amalgamation or reconstruction while solvent); or
 - 16.1.4. has a liquidator, provisional liquidator, receiver, administrator or an administrative receiver or manager of its business or undertaking appointed,

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.

16.2. If the Sellers or any one or more of them:

16.2.1. commits any material breach of this Agreement and, if that breach is capable of remedy, fails to remedy that breach within 30 days of notification from the Buyer of that breach.

16.2.2. becomes insolvent or bankrupt or makes a composition or arrangements with its creditors;

16.2.3. is wound up or a resolution for its winding up is made (other than for the purposes of an amalgamation or reconstruction while solvent); or

16.2.4. has a liquidator, provisional liquidator, receiver, administrator or an administrative receiver or manager of its business or undertaking appointed,

the Buyer may, without prejudice to any claim, remedy, suit or right of action the Buyer may have against the Sellers, terminate this Agreement by giving thirty (30) days' notice to that effect.

16.3. Such termination shall not affect any rights of the Buyer or Sellers that may have accrued, or any obligations incurred and not discharged by the Buyer or the Sellers prior to the date of termination.

16.4. The following provisions of this Agreement shall survive expiry or termination, howsoever effected: Articles 13,14,15,19, 20, 21 and 22. In addition any and all accrued liabilities under this Agreement shall survive termination unless this Agreement expressly states the contrary.

17. Force majeure

Neither Sellers nor Buyer shall be liable in damages or otherwise for any failure or delay in performance of any obligation hereunder, other than obligation to make payment, where such failure or delay is caused by Force Majeure, being any event, occurrence or circumstances reasonably beyond the control of, and unanticipated or unforeseeable by, and not brought about at the instance of, the Party claiming to be affected by such event, or which, in anticipated or foreseeable, could not be avoided or provided for by such Party acting reasonably, including without prejudice to the generality of the foregoing: acts of god, strikes, fires, floods, wars (whether declared or undeclared), riots, embargoes, act of terrorism, civil disturbances, disruption or breakdown of Buyers Refinery, disruption or breakdown of Seller's Facilities, restrictions imposed by any Governmental authority.

In the event of Force Majeure, the affected Party shall provide a written 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 time of Sellers to make, or Buyer to receive, delivery hereunder shall be extended during any period in which delivery shall be delayed or prevented by reason of any of the foregoing

causes up-to a total of 30 days. If any delivery hereunder shall be so delayed or prevented for more than 30 Days, either Party may terminate this Agreement with respect to such delivery upon written notice to the other Party.

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.

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.

18. Sole Expert, Conciliation and Arbitration

- 18.1. 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 Contract or concerning the interpretation or performance thereof.
- 18.2. 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 shall be referred to a Sole Expert who shall be an independent and impartial person of international standing with relevant qualifications and experience, appointed by mutual 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 a Sole Expert within thirty (30) days or such longer period as may be mutually agreed by Parties, the dispute shall be referred to arbitration. The fees and expenses of the Sole Expert shall be borne equally by the Sellers and the Buyer.
- 18.3. Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996 in force at the time such arbitration is commenced. Such arbitration proceedings shall be held in New Delhi and in English language. Subject to Applicable laws, any award of the Arbitration Tribunal shall be final and binding upon the Parties. Such award may if necessary be enforced by any court of competent authority.
- 18.4. The Arbitration Tribunal shall consist of three arbitrators. Within thirty (30) days of receipt of notice for arbitration, the Sellers either as claimants or respondents appoint one arbitrator and the Buyer either as claimants or respondents appoints one arbitrator and the two arbitrators so appointed by the Parties shall appoint the third arbitrator as presiding arbitrator.
- 18.5. The fees and expenses of the arbitrators as per Arbitration and Conciliation Act, 1996 shall be borne by the respective Parties who appointed them. The fees and expenses of the presiding arbitrator shall be shared equally between the Sellers and Buyer. Other incidental expenses in respect of arbitration proceedings shall be equally shared between the Sellers and the Buyer.

- 18.6. The Arbitration procedure will be governed by the provisions of the Arbitration and Conciliation Act, 1996.

19. Change in law

In the event of any change or amendment of any act or law, rules or regulations of the Government or public body or enactment of any new act(s) or rule(s) or regulation(s) or any change in the interpretation or enforcement of any said act or law, rules or regulation by the Government or public body (hereinafter referred to as "Change in Law") which becomes effective after the date of this Agreement and there is a resultant change in the liabilities on account of any taxes, duties or levies payable by the Sellers or the Buyer in connection with the transaction under this Agreement (but excluding corporate or personnel related taxes, duties or levies) either retrospectively or prospectively, the same shall be discussed between the Parties and if no mutual agreement is arrived within 60 days or as may be agreed between the Parties of such Change in Law, the Sellers shall have a right to suspend the supplies of Crude Oil to the Buyer and the Buyer shall have the right to nominate 0 (zero) quantity of Crude Oil under this Agreement.

20. Laws governing the Agreement

The Agreement shall be governed by Indian laws both substantive and procedural rule and regulations and notifications etc. issued under such laws and except as otherwise provided herein, the courts at Delhi shall have exclusive jurisdiction.

21. Confidentiality

21.1. Each Party shall, and shall cause its and its subsidiaries' directors, officers, employees and agents to, keep in strict confidence all information and data furnished or obtained pursuant to this Agreement, including the terms and conditions of this Agreement, except as and to the extent that all the other Parties consent in writing to the disclosure of such data, information or terms. This Article 21 shall not apply to data or information which, at the time of its disclosure, is in the public domain as evidenced by printed publication or otherwise or is known by the Party receiving such data or information or:

21.1.1. which, after its disclosure, becomes part of the public domain by publication or otherwise except through breach of this confidentiality obligation by fault of any Party or its respective employees or representatives;

21.1.2. which is required to be produced by law or by the order of any government or governmental agency or a regulatory body or any court or judicial authority of competent jurisdiction or the rules of any recognized stock exchanges on which the shares or other securities of a Party or any Affiliates of a Party are listed;

"Affiliate": a company or legal entity, directly or indirectly, controlling, being controlled by, or under common control of, a Party and the term 'control' with correlative meaning of the terms 'controlling', 'being controlled by' or 'under common control' means the right to exercise more than 50% voting right of such company or legal entity.

- 21.1.3. which is obtained by a Party from a third party who is lawfully in possession of such information or data and not subject to any contractual or fiduciary relationship which would preclude its disclosure;
 - 21.1.4. 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 information or data 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 Participating Interest, provided that such bank or financial institution has entered into a written undertaking in favour of and enforceable by all the Parties agreeing to keep such information confidential;
 - 21.1.5. to bona fide consultants, lawyers and other advisers of the Party provided that such consultants or other advisers have entered into a written undertaking in favour of and enforceable by all the Parties agreeing to keep such information confidential; and
 - 21.1.6. to bona fide potential assignees or transferees of a Party's rights or obligations under this Agreement or its Participating Interest provided that such potential assignees or transferees have entered into a written undertaking in favour of and enforceable by all the Parties to keep such information confidential.
- 21.2. The provisions of this Article 21 shall survive for a period of five (5) years after the termination of this Agreement (howsoever terminated). Notwithstanding the provisions of this Article 16, if the Buyer seeks the consent of the Sellers to any disclosure of confidential information it shall only be required to apply to the Sellers' Representative and consent from the Sellers' Representative shall constitute the consent of all of the Sellers.

22. Entire agreement, amendments, waiver and miscellaneous

- 22.1. This Agreement supersedes and replaces any previous agreement or understanding between the Parties, whether oral or written, on the subject matter hereof, prior to the execution date of this Agreement.
- 22.2. This Agreement shall not be amended, modified, varied or supplemented in any respect except by an instrument in writing signed by all the Parties which shall state the date upon which the amendment or modification shall become effective.
- 22.3. No waiver by any Party of any one or more obligations or defaults by any other Party in the performance of this Agreement shall operate or be construed as a waiver of any other obligations or defaults whether of a like or of a different character.
- 22.4. The provisions of this Agreement shall inure to the benefit of and be binding upon the Parties and their permitted assigns and successors in interest.
- 22.5. 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 this Agreement.
- 22.6. This Agreement shall comprise of annexure, which shall be deemed to form and be read and construed as integral parts of this Agreement. In the event of any ambiguity

or inconsistency between the terms of the Shell GTCs and the terms of this Agreement, the precedence shall be in the following order of priority:

Priority 1: Agreement

Priority 2: Shell GTC

"Shell GTC" shall mean Shell International Trading and Shipping Company limited General Terms & Conditions for Sales and Purchases of Crude Oil; 2010 edition as given in Annexure – IV. The Parties agree that the provisions of the Shell GTCs shall be incorporated into this Agreement.

23. Notices

- 23.1. Any notice or other communications required or given under this Agreement shall be in the English language and delivered in writing by hand, courier, registered post, electronic-mail or facsimile, addressed as follows:

If to the Buyer:

[Buyers details to be entered]

If to the Sellers, or any Party constituting the Sellers:

For all matters (Commercial/Operations/Quality/Claims etc.):

Head - Crude Oil Marketing
Vedanta Limited (Cairn Oil and Gas)
ASF Center Tower A, 362-363,
Jwala Mill Road, Phase- IV,
Udyog Vihar, Sector-18
Gurgaon-122016, Haryana.
Email: Tarun.chandel@cairnindia.com

- 23.2. Any notice or communication to be given by the Buyer or by the Sellers under this Agreement may shall be given received by the Buyer to the Sellers Representative Vedanta or by the Vedanta Sellers Representative to the Buyer, as the case may be which shall be deemed to be a sufficient notice given or received by each Seller. The Sellers Representative shall duly notify the other Sellers of all such notice(s) and/or communication(s) made in pursuance of this Agreement.
- 23.3. Any Party may, by reasonable notice as provided hereunder to the other Parties, change its address and other particulars for notice purposes.

24. Assignment

No assignment or other delivery of any right, title or interest in this Agreement shall be made by any Party without the prior written consent of the other Parties which shall not be unreasonably withheld.

~~25. Government Directives~~

~~Both Buyer and Seller agree to abide by the directives/ instructions either existing or future, if any, from MoP&NG/DGH/PPAC.~~

~~26. Conjunction with PSC~~

~~In Case of differences of conflict or in consistency between the provisions of this Agreement and the provisions of PSC, to the extent of such inconsistency, the provisions of PSC shall prevail.~~

Signed for and on behalf of

Vedanta Limited

By its duly authorized representative

Name of the Representative

Signature of Representative

Name of Witness

Signature of Witness

Signed for and on behalf of

OIL AND NATURAL GAS CORPORATION LIMITED

By its duly authorized representative Signature of Witness

Name of the Representative

Signature of Representative

Name of Witness

Signature of Witness

Signed for and on behalf of

INVENIRE PETRODYNE LIMITED

By its duly authorized representative Signature of Witness

Name of the Representative

Signature of Representative

Name of Witness

Signature of Witness

Signed for and on behalf of

[Buyer Name]

By its duly authorized representative Signature of Witness

Name of the Representative

Signature of Representative

Name of Witness

Signature of Witness

Annexure - I

Price of Crude Oil for supply

The price for the Crude Oil supplied will be worked out as follows:

- a) 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.

Prices calculation for Crude prices shall be rounded off to three decimal places at all stages till the determination of final price of Crude Oil.

For avoidance of doubt, the average prices as mentioned under this Annexure shall be taken on monthly basis.

Both provisional and final unit price shall be calculated to three (3) decimal places, and the following arithmetic rules shall be applied:

- 1) If the fourth decimal place is five (5) or greater than five (5), then the third decimal place shall be rounded up to the next digit.
- 2) If the fourth decimal place is four (4) or less than (4), then the third decimal place will be unchanged.

- b) A quoted premium/discount of [XX] % of Dated Brent would be added to the price arrived through (a ~~to b~~) [Refer illustrative example in Annexure II]
- c) A discount of [] \$/bbl as applicable would be added to the price arrived through (a to ~~eb~~) on account of BS&W as per Article 8.3.
- d) The net Crude Oil price arrived at as above clauses (a to ~~ec~~) shall be divided by $(1+(X/100))$. Where X = [applicable rate of CST against Form C on inter-state sales of crude oil, subject to a maximum of 2%]
- e) Customs Duty rate (Duties of Custom including but not limited to Basic customs Duty (BCD), Additional Duty of customs - Countervailing duty (CVD), Social Welfare Surcharge), any other duty imposed as a duty of custom) on crude oil subject to a maximum rate as per above clause (e), shall be added to net crude oil price arrived at as above clauses (a to ~~ed~~).

The price as arrived in (~~fe~~) above shall be increased by an amount which shall be equivalent to the rate of CST applicable against Form C on inter-state sales of crude oil.

Annexure II

Illustrative example for the calculation of crude oil supplied (Dec'22 prices taken as reference)

(a) Brent(\$/bbl) month average - as published by Platts	A	81.115
(b) Discount, % of dated Brent	B	- 2.433 <i>(3.0% Assuming)</i>
(c) BSW Discount, \$/bbl	C	0
(d) Derived Cambay Crude Price (\$/bbl)	$D = A + B + C$	78.862
(e) Price post adjustment for CST	$E = D / ((1 + (X/100)))$ where X= 2, currently	77.139
(f) Custom Duty (currently ₹ 2.2/MT) <u>(₹-per MT / Avg. FBIL USD/INR for BL month / Actual Barrel to Ton factor (basis net BL figures))</u>	F	0.004
(g) Final Price	$G = E + F$	77.143

CST/VAT would be charged on 77.143

Note: Prices calculation for Crude prices shall be rounded off to three decimal places at all stages till the determination of final price of Crude Oil.

Annexure III

Crude Oil Measuring and Quality Testing Procedures

The Parties agree that the following methodologies shall be used for the purpose of measuring and sampling Crude Oil delivered under this Agreement:

Applicable Standards:

Sampling	: ASTM D 4057
Measurement of Volume	: Dip Tape/Dip Stick Method as API 2545
BS&W	: ASTM -D4006-07 (water by distillation), ASTM - D 473 (Sediments by extraction) / IP 358 for water content, IP 53 for Sediments.
Density	: ASTM D129899 (2005) / IP 160
Density Corrections	: ASTM D 1250 Table 53-A
Volume Corrections	: ASTM D 1250 Table 54-A
Buoyancy Corrections	: ASTM 56
Organic Chloride	: ASTM D 4929 (Procedure B)

A different procedure may be mutually agreed by the Parties and, if agreed, will be recorded by the Parties in writing.

The protocols for the measurement of Organic Chlorides in crude at Load port is as per Annexure-IV.

Annexure- IV

Protocol for Joint Sampling of CB crude at CB/OS-2.

The following protocol is devised to be followed by Vedanta Limited and Buyer for the sampling of crude oil.

- 1) Post laycan finalization, Buyer to nominate their representatives to witness the Joint sampling at the Storage tank at Adani Port (13 Tanks of 18,000 barrels capacity each).
- 2) Buyer representative to reach Adani Port - 2 days prior to the first laycan date.
- 3) Buyers and Vedanta representative to be present to witness the sampling along with the Joint Surveyor.
- 4) The team to prepare attendance sheet to be signed by all the parties.
- 5) Crude oil samples to be collected from shore tanks at the Adani port 2 days before first laycan date (Tentative volume built up on Day 1 in Adani tanks 160 -170 Kbbbls)
- 6) During sampling, all required details such as the location of sample, seal no, label shall be captured in Joint report/log.
- 7) The samples of crude oil collected will be sent to an independent laboratory in Mumbai, analysis of sample for organic chloride would be carried out as ASTM standard 4929 (Procedure B).
- 8) Charges for testing to be ~~shared equally borne by the -between~~ Sellers ~~and Buyer and Buyer will reimburse the cost of testing.~~
- 9) Upon completion of testing, the test results would be shared by independent laboratory to both the parties.
- 10) Buyer to accept the cargo, if the quality parameters are in line with the specification as per COSA.
- 11) Any deviation in the above procedure to be communicated to both the parties.

Day	Sampling location	Testing and results	Sampling witness
Day 1	CB Crude sampling from Adani Storage tanks (Composite)		Buyer / Jt. Surveyor
Day 2		Testing of sample at independent laboratory, Mumbai	
Laycan Day3/Day4			

Annexure- V

Shell International Trading and Shipping Company Limited General Terms and Conditions for Sales and Purchases of Crude Oil-2010

