

**REQUEST FOR PROPOSAL (RFP)**  
**(Doc No. RIL/KGD6/OIL/2024/12)**  
**FOR**  
**CRUDE OIL SALE**  
**FROM**  
**KG-D6 BLOCK ex-ONSHORE TERMINAL (OT), AT**  
**GADIMOGA, TALLAREVU MANDAL, EAST GODAVARI**  
**DISTRICT,**  
**ANDHRA PRADESH, INDIA**

RELIANCE INDUSTRIES LIMITED  
BP EXPLORATION (ALPHA) LIMITED

## RFP for Sale of Crude Oil from KG-DWN-98/3

Reliance Industries Limited ("RIL") and BP Exploration (Alpha) Limited ("BPEAL") (collectively as the "**Sellers**", and individually the "**Seller**") have entered into a Production Sharing Contract (PSC) for the Block KG-DWN-98/3 ("**KG D6**") dated 12 April 2000 with the Government of India. The Sellers intend to sell crude oil ("**Crude Oil**") produced from the KG D6 Block.

On behalf of the Sellers we invite bids from interested companies (each, a "**Bidder**" and collectively, the "**Bidders**") having the necessary experience, expertise and capability, and requisite statutory and regulatory clearances for purchase of Crude Oil, in accordance with the terms & conditions of this Request for Proposal ("**RFP**") and Crude Oil Sale Agreement ("**COSA**") at Annexure 4 hereto. The Sellers and the buyers collectively referred to as "**Parties**".

Subject to the terms and conditions of the COSA, the Crude Oil will be available Ex-Works/FCA KG D6 Onshore Terminal ("**OT**"), Gadimoga, Tallarevu Mandal, East Godavari District, Andhra Pradesh, India or at such other point as agreed between the Parties in writing (the "Delivery Point"). The successful Bidders will have to enter into COSA with the Sellers in the form provided at Annexure 4 hereto:

- 1. Quantity:** At Sellers' option, approximately 17,600 Bbls (@2,800 KL) on monthly basis in the following proportion:

Sellers entity	Quantity
RIL	66.67%
BPEAL	33.33%

Sellers shall endeavor to deliver Crude Oil with -/+ 10% tolerance of the agreed quantity.

- 2. Quality:** As made available at the time and place of loading. Indicative Crude Oil assay report appended in Annexure 1 of this RFP.
- 3. Period:** 1<sup>st</sup> April 2025 – 28<sup>th</sup> February 2026. Sellers shall have the right to terminate the COSA by providing 30 days' notice in writing to the buyer. The Sellers may extend the COSA , at its sole discretion by another three months to one year from the expiry date by applying same pricing formula , and on same terms and conditions , as detailed in this document and in the COSA.
- 4. Delivery Terms:** Ex-Works/FCA Loading Terminal
  - 4.1. Loading Terminal:** Means (i) the "Truck Loading Facility ("**TLF**") located at KG D6 Onshore Terminal ("**OT**")", Gadimoga, Tallarevu Mandal, East Godavari District, Andhra Pradesh, India and/or (ii) any other location as agreed between the Parties.
  - 4.2. Delivery Point:** The nozzle of the loading arm connecting to the buyer's tank truck at the TLF or such other point as agreed between the Parties in writing. The quantity shall be determined in accordance with the standard practice at the Loading Terminal.

## RFP for Sale of Crude Oil from KG-DWN-98/3

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- 5. Price:** The Ex-Works/FCA Price, in US Dollars (USD), per Barrel of Crude Oil shall be equal to A+B+C Wherein, A, B and C are as below,

**"A"** = Arithmetic Average of the daily mean values of high and low assessments of Bonny Light in Platts Crude Oil Marketwire, USD/Barrel (Platts assessment code: PCAIC00) during the month in which Crude Oil is delivered at the Delivery Point.

**+ (Plus)**

**"B"** = Composite Premium for Crude Oil over Bonny Light, reflecting Quality differential, 1.5 USD /Barrel

**+ (Plus)**

**"C"** = Biddable premium, up to one decimal place and greater than 2.0 USD/Barrel, (***bidder to quote***) Please note that "C" is in USD/Barrel

- 6. Destination:** The Crude Oil sold and delivered shall only be consumed/processed/refined in buyer's owned and operated facility/(ies)/refinery/(ies) located within India.

### **7. Invoicing & Payment Terms:**

- 7.1. The Sellers shall raise separate invoices for their respective share of each tank truck-wise quantity of Crude Oil sold. The invoices shall be raised on the basis of relevant quotes of the month preceding the month in which the Crude Oil is delivered.
- 7.2. The respective Sellers shall submit consolidated statement of invoices raised, every fortnight. The Sellers shall also issue debit or credit notes to the buyer after the end of the month, depending on the final price, which shall be determined on the basis of relevant quotes of the month in which the Crude Oil is delivered.
- 7.3. The buyer shall make payment to each Seller in accordance with consolidated statement of invoices, within 4 (four) banking days of the date of consolidated statement of invoices ("Due Date"). Amounts to be paid for the Crude Oil supplied during the second fortnight shall be adjusted by the credit or debit notes, as the case may be.
- 7.4. The invoices shall be raised in USD. The conversion from USD to INR shall be on the basis of SBI card rates (Average of TT Buying & TT Selling Exchange Rate), rounded up to two decimal places, applicable on the date of payment.
- 7.5. In respect of any payment not made in full by the Due Date, the buyer shall pay interest @ one-month State Bank of India Marginal Cost Lending Rate ("SBIMCLR") plus seven and a half (7.50) percentage points per annum. Interest shall accrue from the Due Date until the date the payment is received by the Sellers' banks.
- 7.6. Letter of Credit (LC): The buyer shall establish irrevocable revolving stand-by LC favouring each Seller, with a scheduled bank (refer Annexure 2) in India acceptable by Sellers, in the format set out

## RFP for Sale of Crude Oil from KG-DWN-98/3

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by the Sellers as a payment security. The LCs shall be for a term of not less than 1 (one) year and shall, at all times, be for an amount equal to the sum of Crude Oil Price and Taxes of 30 (thirty) Days' Crude Oil Sales as advised by the Sellers. All charges relating to issuance and maintenance of the LC shall be on buyer's account.

**8. Taxes and Duties:** All taxes and duties, including Excise Duty / VAT / Sales Tax, Goods & Services Tax, will be on account of the buyer.

**9. Other Terms:**

- 9.1. The said Crude Oil gets classified under Central Excise/ Tariff Heading No. 2709 00 10, i.e. Petroleum Crude Oil, and is available for Sale to actual users.
- 9.2. The buyer shall furnish utilization certificate or statement of value-added products manufactured from the said Crude Oil monthly to the Sellers for the quantity of Crude Oil purchased from the Sellers.
- 9.3. The Sellers shall have the right to designate a representative who shall at all times have complete access to the buyer's premises to inspect the storage, handling and processing facilities of the said Crude Oil. The buyer shall duly maintain proper records of production, Sale and inventory of stocks, which shall be made available for verification by the Sellers' representative during such inspection.
- 9.4. Compliance to all statutory and regulatory requirements under the laws shall be the sole responsibility of the buyer.

**10. Submission of Bids:** Bids should be submitted in two parts: (i) "**Technical Unpriced Bid**" and (ii) "**Priced Commercial Bid**". Bidders shall submit Technical Unpriced Bid and Priced Commercial Bid both in soft copy as further detailed below. All bids must be in English language only and in typed or printed form. No bid, which has been corrected or overwritten, shall be accepted.

All bids are required to be electronically submitted through an email strictly as per the instructions as cited herein:

Interested Bidders are required to electronically submit their Technical Unpriced Bid in Portable Document Format (PDF) files to [maresh.sikaria@ril.com](mailto:maresh.sikaria@ril.com) & [abhishek.bhatia@ril.com](mailto:abhishek.bhatia@ril.com). Priced Commercial Bid must be submitted separately, in PDF file, as per the format detailed in Annexure 3 of this RFP, electronically **ONLY** to [abhishek.bhatia@ril.com](mailto:abhishek.bhatia@ril.com). No oral or telephonic or physically submitted bids or modifications in the bid shall be considered under any circumstances.

**10.1. Technical Unpriced Bid**

- a. In order to satisfy the Sellers of its competence, the Bidder must provide in the Technical Unpriced Bid, details of the facilities, with supporting documents, where it intends to process the Crude Oil; the end products it intends to manufacture and the types of products manufactured during the last 3 (three) financial years. The complete Technical Unpriced Bid document must be signed and stamped on each page by the authorized signatory of the Bidder.

## RFP for Sale of Crude Oil from KG-DWN-98/3

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- b. Only the Priced Commercial Bids of the Bidders whose Technical Unpriced Bids are technically acceptable to the Sellers shall be opened for further evaluation. The Sellers reserve the right to reject the Priced Commercial Bids of those Bidders about whose competence the Sellers are not satisfied.
- c. The first PDF file with name "**Technical Proposal**" shall contain duly signed scanned copy of the following particulars:
  - I. Industry Registration certificate issued by Department of Industries to process petroleum products like naphtha, NGL, condensate, Crude Oil etc.
  - II. Plant layout of Bidder's facilities approved by Chief Controller of Explosives.
  - III. Chief Controller of Explosive's license for bulk storage, handling and processing of Class – "A" petroleum products at Bidder's facilities.
  - IV. Solvent, Raffinate & Slop license from State Government authorities by whatever name called.
  - V. No Objection Certificate / environmental clearance for the Bidder's facilities from State Pollution Control Board.
  - VI. Insurance coverage of building, plant & machineries and stock at Bidder's facilities.
  - VII. VAT Registration.
  - VIII. CST Registration.
  - IX. GST Registration.
  - X. Central Excise Registration.
  - XI. A brief report on the appropriate utilisation plan of the Crude Oil to be procured and processing methods to be followed in the facilities must be submitted along with the Technical Unpriced Bid clearly undertaking that the Crude Oil shall not be disposed or used for any other purpose.
  - XII. Previous 3 Fiscal years Financial Statement (Balance Sheet and Profit and Loss statements)
- d. Failure to furnish all information / documents listed above or submission of incomplete information / documents which are not as per the requirements of this RFP may result in rejection of the bid by the Sellers without seeking any clarifications from the Bidder. Further, award of contract to the successful Bidder shall be subject to inspection of the Bidder's facilities by Sellers' representative and verification of authenticity of the documents listed above.
- e. Interested parties shall submit this first PDF file electronically to the email ID mentioned above (i.e. to [maresh.sikaria@ril.com](mailto:maresh.sikaria@ril.com) & [abhishek.bhatia@ril.com](mailto:abhishek.bhatia@ril.com)). The subject of the email should contain the words "**Technical Bid against Doc no. RIL/KGD6/OIL/2024/12**".
- f. The Technical Unpriced Bid should be submitted latest by **15:00 hrs IST on 24<sup>th</sup> January 2025**. Any change to the above dates will be duly notified by the Sellers.

## 10.2 Priced Commercial Bid

- a. In the Priced Commercial Bid, Bidders have to quote (i) component “C” (up to one decimal place in USD/Barrel) as per the pricing formula provided in Section 5 of this RFP and (ii) **Monthly Offtake Quantity (“Q”)** (KL) that they wish to offtake from the Loading Terminal.
- b. Bidders are requested to quote **Monthly Offtake Quantity (“Q”)** in the range **700 KL – 1,050 KL** only. Any quotation outside the range will be disqualified.
- c. Bids must be submitted in the manner detailed in Annexure 3 of this RFP. Bids should be in a typed or printed form and must be signed and stamped by the authorized signatory of the Bidder. Priced Commercial Bid which has been corrected or overwritten shall not be accepted.
- d. The second PDF file with name “**Price Proposal**”, containing the Priced Commercial Bid particulars as per Annexure 3 of this RFP, shall be password protected. The subject of the email should contain the words “**Priced Commercial Bid against Doc no. RIL/KGD6/OIL/2024/12**”.
- e. Password to open this PDF file “**Price Proposal**” shall be sent separately by email **ONLY** to [abhishek.bhatia@ril.com](mailto:abhishek.bhatia@ril.com) before the due date and time for submission of bid.
- f. The Price Commercial Bid should be submitted only through e-mail between **13:00 hrs to 15:00 hrs IST on 24<sup>th</sup> January 2025**. The bids should be valid until 1<sup>st</sup> April 2025. Any change to the above dates will be duly notified by the Sellers.

## 11. Bid Evaluation Process:

- 11.1. All Priced Commercial Bids received will be evaluated based on the Price component “C” quoted by the Bidders, subject to the qualification of Priced Commercial Bids as per Section 10.2.
- 11.2. Bidders will be arranged in the descending order of value of “C” quoted. Bidders, are hence, requested to provide the best value of “C”.
- 11.3. In case of same value of “C” submitted by two or more Bidders, winner will be decided on the basis of the time stamp of the received bid from such Bidders. Bidder whose bid is received first in Seller’s designated email ([abhishek.bhatia@ril.com](mailto:abhishek.bhatia@ril.com)) and within bid duration as provided in Section 10.2 f will be considered the winner.
- 11.4. In cases where volume allocation has to be done on pro-rata basis, formula to be used will be as follows:

$$\frac{A_q A_c}{A_q A_c + B_q B_c + C_q C_c} \times (2800 - A_q - B_q - C_q)$$

where:

$A_q$  represents the Monthly Offtake Quantity quoted by Bidder A;

$B_q$  represents the Monthly Offtake Quantity quoted by Bidder B;

$C_q$  represents the Monthly Offtake Quantity quoted by Bidder C;

$A_c$  represents the Price component “C” quoted by Bidder A;

$B_c$  represents the Price component “C” quoted by Bidder B;

## RFP for Sale of Crude Oil from KG-DWN-98/3

$C_c$  represents the Price component "C" quoted by Bidder C.

Illustration Table													
Bidder	Case 1		Case 2		Case 3		Case 4		Case 5		Case 6		Time
	Q	C	Q	C	Q	C	Q	C	Q	C	Q	C	
A	1,050	3.0	700	3.4	1,020	3.0	700	3.3	700	3.3	700	3.3	T1
B	700	2.8	900	3.2	1,030	2.8	700	3.3	700	3.3	850	3.3	T2
C	1,050	2.6	1,000	3.1	1,040	2.6	700	3.2	700	3.2	825	3.2	T3
D	1,050	2.5	1,020	3.1	700	2.6	700	3.2	700	3.2	800	3.2	T4
E	800	2.4	800	3.0	900	2.4	700	3.1	700	3.1	700	3.1	T5
F	900	2.1	700	2.5	800	2.1	700	2.5	700	2.5	700	2.5	T6
Result Bidder Q C	A   1,050   3.0 B   700   2.8 C   1,050   2.6		A   757   3.4 B   969   3.2 C   1,074   3.1		A   1,020   3.0 B   1,030   2.8 C   750   2.6		A   936   3.3 B   936   3.3 C   929   3.2		A   700   3.3 B   700   3.3 C   700   3.2 D   700   3.2		A   700   3.3 B   850   3.3 C   825   3.2 D   425   3.2		
Rationale	Price Bid		Price Bid.  Balance volume awarded on prorata basis (Note1)		Price Bid.  Bidder C awarded balance volume.		Price bid. Time Stamp. Balance volume awarded on prorata basis (Note 1) (If top 3 bidders are ready to accept)		Price bid. Time Stamp. If top 3 bidders are not ready to accept additional volume, award balance volume to 4th bidder		Price bid. Time Stamp. If top 3 bidders are not ready to accept additional volume, award balance volume to 4th bidder		

*Q is Monthly Offtake Qty in kl*

*C is Price in USD/bbl*

*Time stamp: Time at which each Bidder has submitted its bid. Time of submission:  $T1 < T2 < T3 < T4 < T5 < T6$ ; where T1 being the earliest submission, followed by other till T6*

*Note 1: Prorata basis is applied only where combined volume of top three bidders is less than 2,800 kl. Prorata formula is as per Section 11.4*

- 11.5. Above illustration table depicts the process of Monthly Offtake Quantity allocation as per the criteria of bid evaluation detailed hereinabove.
- 11.6. Post completion of bid evaluation, Sellers and the identified successful Bidders ("Buyer/s") will execute the COSA.

## 12. Bidding Schedule

Action Items	Timeline
Launch of RFP	30 <sup>th</sup> December 2024
Last date for submission of Technical Unpriced Bids	1500 Hrs. on 24 <sup>th</sup> January 2025
Submission of Priced Commercial Bids	1500 Hrs. on 24 <sup>th</sup> January 2025

## 13. Other Guidelines

- 13.1. Each Bidder is required to submit its bid based on the terms and conditions of this RFP and the COSA, without any deviations or conditionality. Sellers will not accept conditional bids.

## RFP for Sale of Crude Oil from KG-DWN-98/3

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- 13.2. Any attempt by a Bidder to influence the bidding process or the evaluation and determination of bid shall immediately result in a disqualification of its bid.
- 13.3. The outcome of the bidding process and the results determined pursuant to the bidding shall be final and binding on all Bidders and shall not be a subject of dispute under any circumstances.
- 13.4. By submitting a bid, each Bidder certifies that:
  - a. it has arrived at its bid without agreement with any other Bidder of this RFP for the purposes of restricting competition or otherwise;
  - b. the bid parameters submitted have not been disclosed and shall not be disclosed to any other Bidder;
  - c. no attempt has been made by it to induce any other Bidder to submit or not to submit a bid for the purposes of restricting competition; and
  - d. no attempt has been made by it to collude with another Bidder in determining its bids or influencing the decisions of other Bidders.
- 13.5. Bidders shall prepare the bids at their own expense and none of the expenses incurred in the preparation and submission of bids can be claimed from the Sellers, regardless of the outcome of the bidding process.
- 13.6. The Sellers reserve the right to withhold or withdraw the bidding process at any stage with intimation to all Bidders. The Sellers further, at their sole discretion, reserve the right, without any obligation or liability, to accept or reject any or all the bids at any stage of the bidding process without assigning any reason whatsoever.
- 13.7. Please also note that absolute right to award rests with the Sellers and this RFP does not impose or create any legally binding obligation whatsoever on the Sellers. The award of RFP would be subject to regulatory and internal approvals.
- 13.8. A bid, once submitted, shall be binding on the Bidder who has submitted the bid.
- 13.9. In case of any conflict between the provisions of this RFP and the COSA, the provisions of the COSA shall prevail.
- 13.10. All queries related to RFP should be submitted in writing, electronically to the following personnel:
  - I. **Mr. Abhishek Bhatia**, E-Mail: **abhishek.bhatia@ril.com**
- 13.11. Enclosed:
  - I. Annexure 1: Crude Oil Assay
  - II. Annexure 2: Name of Banks for issuing Letter of Credit by the Bidder
  - III. Annexure 3: Declaration by Bidder
  - IV. Annexure 4: Crude Oil Sale Agreement ("COSA")



**14. Confidentiality:**

- 14.1. This RFP contains confidential information regarding the Sellers' business, plans and projects. By accepting this RFP, each Bidder agrees that it: (i) will cause its members/directors, officers, employees, agents, advisors and representatives to use this RFP only for the purposes of evaluating and/or submitting a bid and for no other purpose; (ii) will not divulge or distribute any such information or pass any copies of the RFP to any other person (except for such other person's legitimate use for the purpose of evaluating the RFP and provided such other person undertakes in writing in advance of such disclosure to observe these confidentiality requirements) without the prior written approval of the Sellers; and (iii) will return the RFP together with all copies thereto to the Sellers upon being so requested to do so.

## Annexure 1 – Indicative Crude Oil Assay



## RELIANCE INDUSTRIES LIMITED

Refinery & Petrochemical Division  
PO: Motikhavdi, Meghpur, Padana, Gagva, Jamnagar  
Gujarat, India, Pin: 361140  
CENTRAL LABORATORY

## TEST REPORT

## CRUDE OIL- KG D6 R CLUSTER

Report No. : CRUDE / RIL / LOARD PORT / 001

Date of sampling : 20 / 05 / 2024

Tank No. : -

Date of Report : 04 / 07 / 2024

Type of Sample : Composite

Ref/ QA/QC No. : CRUDE / 001 / 0724

Sr.No.	Property / Test Parameter	Method	Unit	Test Result
1	Density @15°C	ASTM D1298	Kg/m3	833.5
2	Specific Gravity @ 15.6/15.6	ASTM D1298	--	0.8339
3	API Gravity	CALCULATION	--	38.18
4	Pour Point	ASTM D97	°C	<-24
5	RVP at 38°C	ASTM D323	Kpa	10
6	BS & W	ASTM D4007	Vol. %	0.0
7	Salt content	ASTM D3230	PTB	1.7
8	Total Sulphur	ASTM D4294	Wt. %	0.193
9	Total Nitrogen	ASTM D4629	mg/kg	178
10	Carbon Residue (Micro)	ASTM D4530	Wt. %	<0.3
11	Filterable Solids	ASTM D4807	PTB	6.9
12	C/H Ratio	CALCULATION	--	6.40
13	Total Acid Number	ASTM D664	mg KOH / g	0.13
14	Kinematic Viscosity @ 40°C	ASTM D7042	cSt	1.202
15	Carbon Aromatics Index	CALCULATION	--	831
16	Simulated Distillation	ASTM D7169	-	-
	IBP	ASTM D7169	°C	28.0
	5 wt.% Recovered at	ASTM D7169	°C	93.5
	10 wt.% Recovered at	ASTM D7169	°C	99.5
	20 wt.% Recovered at	ASTM D7169	°C	123.5
	30 wt.% Recovered at	ASTM D7169	°C	143.0
	40 wt.% Recovered at	ASTM D7169	°C	149.0
	50 wt.% Recovered at	ASTM D7169	°C	166.0
	60 wt.% Recovered at	ASTM D7169	°C	185.5
	70 wt.% Recovered at	ASTM D7169	°C	212.0

Note: 1. Results relate to the items tested only.

2. Test report shall not be reproduced except in full without written permission of the Laboratory.



# RELIANCE INDUSTRIES LIMITED

Refinery & Petrochemical Division  
PO: Motikhavdi, Meghpar, Padana, Gagva, Jamnagar  
Gujarat, India, Pin: 361140  
CENTRAL LABORATORY

## TEST REPORT

Sr.No.	Property / Test Parameter	Method	Unit	Test Result
	80 wt.% Recovered at	ASTM D7169	°C	246.0
	90 wt.% Recovered at	ASTM D7169	°C	308.0
	95 wt.% Recovered at	ASTM D7169	°C	389.0
	FBP	ASTM D7169	°C	563.0
	Light Kerosene Yield (165°C-227°C)	ASTM D7169	Wt. %	25.5
	Heavy Kerosene Yield (227°C-270°C)	ASTM D7169	Wt. %	10.2

**Santosh G Patel**  
Authorized Signatory  
For and behalf of  
Reliance Industries Limited

Note: 1. Results relate to the items tested only.  
2. Test report shall not be reproduced except in full without written permission of the Laboratory.

## RFP for Sale of Crude Oil from KG-DWN-98/3

### Annexure 2 - Name of Banks for issuing Letter of Credit by the Bidder

Bidders can issue the Letter of Credit ("LC") from any of the Banks listed below. LCs from any subsidiaries or affiliates of banks listed below will not be accepted.

Public Sector Banks	Private Banks	Foreign Banks
Union Bank of India	Axis Bank Limited	BNP Paribas
Bank of Baroda	Kotak Mahindra Bank Limited	Australia and New Zealand Banking Group Limited
Bank of India	HDFC Bank Limited	Credit Agricole Corporate & Investment Bank
Punjab National Bank	ICICI Bank Limited	Societe Generale
State Bank of India	IDBI Bank Limited	Deutsche Bank
		HSBC Limited
		Mizuho Bank Limited
		Sumitomo Mitsui Banking Corporation
		The Bank of Tokyo- Mitsubishi UFJ, Ltd.
		Barclays Bank Plc.
		Standard Chartered Bank
		Bank of America
		Citibank N.A.
		J.P. Morgan Chase Bank N.A.
		DBS Bank India Limited

**Annexure 3 – Declaration by Bidder**

**<On Bidder Company's Letterhead>**

To,  
Mr. Mahesh Sikaria,  
Senior Vice President,  
Reliance Industries Limited  
Reliance Corporate Park,  
Building 12 B, Second Floor,  
Thane-Belapur Road,  
Navi Mumbai 400 701, India

**Subject: Declaration for Doc No. RIL/KGD6/OIL/2024/12**

Dear Sir,

We, ..... (Bidder to specify its exact legal name) having our  
registered office at .....and our principal place of business at  
..... do hereby submit our Priced Commercial Bid as  
below:

<b>S. No.</b>	<b>Bid Particulars</b>	
1.	<b>Monthly Offtake Quantity ("Q") (KL)</b> (in the range 700 KL -1,050 KL)	
2.	<b>Price Component "C" (USD/Barrel)</b> (Premium, upto one decimal place and greater than 2.0 USD/Barrel)	

For, [.....]

Authorized Signatory:  
Name of the Authorized Signatory:  
Designation:  
(Company Seal)

**Annexure 4 – Crude Oil Sale Agreement**

# CRUDE OIL SALE AGREEMENT

## FORM OF AGREEMENT

This Crude Oil Sale Agreement ("**COSA**" or "**Agreement**") for the purchase and sale of KG-DWN-98/3 (KG D6) Crude Oil ("Crude Oil") is executed at Mumbai and dated \_\_\_\_\_ day of \_\_\_\_\_ 2025 ("**Effective Date**")

### BETWEEN:

Reliance Industries Limited, a company incorporated under The Companies Act, 1956 with its registered Office at Maker Chambers IV, 3<sup>rd</sup> Floor, 222, Nariman Point, Mumbai (hereinafter referred to in this Agreement as "**RIL**"); and

BP Exploration (Alpha) Limited, a company incorporated and registered in England and Wales with its Project Office at 71 & 73, 7<sup>th</sup> Floor, 2<sup>nd</sup> North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai (hereinafter referred to in this Agreement as "**BPEAL**")

(RIL and BPEAL shall be hereinafter referred to in this Agreement individually as the "**Seller**" and collectively as the "**Sellers**").

### AND

\_\_\_\_\_ (hereinafter referred to in this Agreement as "**Buyer**");

Each of the above is individually referred to as a "**Party**" and collectively the "**Parties**".

### WHEREAS:

The Sellers have right to sell the Crude Oil produced from Block KG-DWN-98/3 under the Production Sharing Contract (the "**PSC**") dated 12 April 2000 entered into between them and the Government of India.

The Buyer is in the business of manufacturing of \_\_\_\_\_ at its facilities located at \_\_\_\_\_ (the "**Buyer's Facilities**"), and Buyer desires to purchase Crude Oil supplied by Sellers for consumption/processing/refining in Buyers owned and operated Facility(y)/(ies) / Refiner(y)/(ies) in the quantities and subject to the terms stated herein.

### NOW THIS CONTRACT WITNESSETH AND IT IS HEREBY AGREED AS FOLLOWS:

#### 1. Sellers' Representation and Participation

RIL shall act as the Sellers' Representative for the purposes of administering this Agreement, including the giving and receiving of all notices, nominations, estimates, requests, elections and statements under this Agreement. Any notice required to be delivered by the Buyer under this Agreement shall be deemed to have been delivered to each Seller upon delivery to the Sellers' Representative. No change in the identity of the Sellers' Representative shall be effective until the Buyer receives notice from the Sellers' Representative of the change and the effective date thereof, which must be prospective. The Sellers' Representative shall incur no liability under this Agreement other than in its capacity as a Seller.

The obligations and liabilities of each Seller under the Agreement shall be several and shall not be joint or joint and several and limited to (a) upstream of the Delivery Point and (b) their respective Participating Interests under the PSC which currently is as below:

SELLER ENTITY	PARTICIPATING INTEREST
RIL	66.67%
BPEAL	33.33%

Neither Party shall be liable for lost profits or other business interruption damages, or special, consequential, punitive, exemplary damages, in tort, contract or otherwise, of any kind, arising out of or in any way connected with the performance, the suspension of performance, the failure to perform, or the termination of this Agreement.

## 2. Grade and Quality:

Crude Oil, as usually made available at the Loading Terminal.

## 3. Quantity:

- 3.1 At Sellers' option, approximately YYY KL per month of Crude Oil shall be sold during the period of this Agreement. Sellers shall endeavor to deliver Crude Oil with +/- 10% tolerance of the agreed quantity. Following table captures the proportional sale from each Seller during the period of the Agreement:

Sellers entity	Quantity
RIL	66.67%
BPEAL	33.33%

- 3.2 Subject to availability, Buyer agrees to offtake approximately the following volumes of Crude Oil under this Agreement:

XXXX Bbls (@YYY KL) per month from Effective Date till 28<sup>th</sup> February 2026 from the Loading Terminal.

- 3.3 No later than 5 banking days from the execution of this Agreement, Buyer shall provide a refundable deposit of INR Six Lakhs (INR 6,00,000) to the Sellers, as per the directions from the Sellers. Sellers will refund the Buyer INR Six Lakhs (INR 6,00,000) to Buyer's designated bank account after the termination of this Agreement. Sellers will not be liable to pay any interest on the refundable deposit provided by the Buyer/s.
- 3.4 In the event, the Buyer is unable to offtake the Crude Oil volume set out in Section 3.2 above for any given month, the shortfall quantity shall be carried forward to next month. If in the next month, the Buyer is unable to offtake the shortfall quantity of the previous month, then the cumulative shortfall quantity shall be further carried forward to the next month, i.e. the third month, and, then the Buyer shall offtake the cumulative shortfall quantity along with total contractual quantity.
- 3.5 In the event the cumulative shortfall quantity along with the total contractual quantity for the third month is not off-taken by the Buyer, the Sellers shall have the right to forfeit the deposit stated in Section 3.3. Following this, the Buyer shall ensure that the value of the refundable deposit gets reinstated to its original value as stated in Section 3.3, within 5 banking days of such forfeiture. Additionally, in the event of Buyer not adhering to Section 3.4, the Sellers shall have the discretion to terminate the Agreement forthwith in accordance with Section 5 of the Agreement.



- 3.6 Quantity to be based on joint ticket / bill of lading / dispatch document quantity except for fraud or manifest error, for invoicing purposes only, but without prejudice to the rights of any Party to file a claim for quantity and/or quality.
- 4. Delivery:** Sale and Delivery shall be against indents placed on the Sellers. The indent shall specify the destination of the goods indented for.
- 4.1 **INCOTERMS 2000** : Ex-Works/FCA, Loading Terminal
- 4.2 **Loading Terminal** : Means (i) the "Truck Loading Facility ("TLF") located at KG D6 Onshore Terminal (OT), Gadimoga, Tallarevu Mandal, East Godavari District, Andhra Pradesh, India and/or (ii) any other location as agreed between the Parties.
- 4.3 **Delivery Point** : The nozzle of the loading arm connecting to the Buyer's tank truck at the TLF or such other point as agreed between the Parties in writing. The quantity shall be determined in accordance with the standard practice at the Loading Terminal.
- 4.4 **Transfer of Title and Risk** : Sellers shall sell and deliver Crude Oil at the Delivery Point to Buyer for onward transmission to Buyer's Facilities. Property (title) in and all risks including risks of loss of the Crude Oil delivered hereunder shall pass from Sellers to Buyer at the Delivery Point upon delivery of the Crude Oil to the Buyer at such point.
- 4.5 **Use of Crude Oil** : The Crude Oil sold under this Agreement shall be exclusively used, processed and/or refined, stored at the Buyer's Facilities, unless agreed otherwise between the Parties in writing.
- 4.6 **Inspection right** : Sellers shall have the right to inspect the Buyer's Facilities at any time during the term of the Agreement.
- 5. Term and Termination**
- 5.1 This Agreement shall commence on the Effective Date of this Agreement and end on 28<sup>th</sup> February, 2026, both dates inclusive. Subject to Section 5.2, the Agreement may be extended, at Sellers' option, for a further period of 3 (three) months to 1 (one) year at the same pricing formula and terms and conditions stated in this Agreement. The Sellers may further extend the term of the Agreement, at its sole discretion in tranches of 3 months, by giving the Buyer prior written notice of 7 days from the date of expiry of this Agreement.
- 5.2 Sellers may at their sole discretion, and in addition to any other legal remedies they may have, forthwith suspend deliveries of the Crude Oil or terminate the Agreement upon giving 7 days' notice to Buyer, if:
- (a) The Buyer, for any reason whatsoever, fails to make any payment due to the Sellers under this Agreement by the Due Date ("Due Date" is as per Section 4.3 - Part I Special Provisions or as the case may be), and such failure remains un-remedied at the expiry of the aforesaid notice period;
  - (b) The Buyer is in breach of its obligations under this Agreement and such breach or failure remains un-remedied at the expiry of the aforesaid notice period;
  - (c) The Buyer fails to take delivery of the Crude Oil that it is obligated to do so under this Agreement and such failures are not excused by any other provision in this Agreement;
  - (d) Buyer's event of Force Majeure continues for 60 days or more;

- (e) The Buyer becomes insolvent or is adjudged bankrupt or makes an assignment for the benefit of its creditors or does not pay or is, in the Sellers' reasonable opinion, expected to be unable or unwilling to pay its debts as the same become due;
- (f) The Buyer ceases or threatens to cease to carry on its business or a major part thereof or a distress, execution or other process is levied or enforced or sued out upon or against any significant part of the property of the Buyer and is not discharged until 07 days;
- (g) Crude Oil production operations have ceased or suspended due to scheduled maintenance at Sellers facilities.
- (h) The Buyer assigns any or all of its rights or obligations under this Agreement without the prior written consent of Seller.
- (i) Any Unauthorised Use of Crude Oil by the Buyer as referred in Section 6.1.
- (j) Any breach of Buyer's obligations mentioned in Section 6.10 below.

## **6. Buyer's Obligation:**

- 6.1 The Buyer covenants and undertakes that it shall not commit an Unauthorized Use of Crude Oil sold and delivered under this Agreement and shall at all times use (or allow the use of) Crude Oil purchased hereunder solely for the consumption in the Buyer's Facilities. For the purpose of this article, "Unauthorised Use" of Crude Oil means any act on the part of the Buyer resulting in any quantities of Crude Oil not being used for the purposes as stated under this Agreement.
- 6.2 Buyer or Buyer's designee shall take delivery of the Crude Oil at the Delivery Point; shall cause the Crude Oil to be transported to Buyer's Facilities and shall make all requisite arrangements for the movement of the Crude Oil from the Delivery Point to Buyer's Facilities. Buyer, at its own expense, shall arrange for the tracking of tank trucks carrying Crude Oil from the Delivery Point to Buyer's Facilities. Buyer shall furnish the Sellers with all supporting documents to evidence such movement & tracking of the Crude Oil from the Delivery Point to Buyer's Facilities.
- 6.3 Buyer covenants that it shall not sell (or purport to sell) or transfer title in any manner whatsoever to the Crude Oil purchased hereunder (or commit to do any of the foregoing).
- 6.4 Buyer shall ensure receipt, offtake and transportation of the Crude Oil from the Delivery Point to Buyer's Facilities.
- 6.5 The Buyer shall furnish utilization certificate or statement of value-added products manufactured from the Crude Oil on a monthly basis to the Sellers for the quantity of Crude Oil purchased from the Sellers within 15<sup>th</sup> of month succeeding the month in which Crude Oil is delivered.
- 6.6 The Sellers shall have the right to designate a representative who shall at all times, during the subsistence of this Agreement, have complete access to the Buyer's Facilities to inspect the storage, handling and processing facilities of the Crude Oil. The Buyer shall duly maintain proper records of production, sales and inventory of stocks, which shall be made available for verification by the Sellers' representative during such inspection.
- 6.7 Compliance to all statutory and regulatory requirements under the laws shall be the sole responsibility of the Buyer.
- 6.8 The Buyer shall abide by all statutory / regulatory orders / guidelines in force from time to time during the subsistence of this Agreement. The Sellers shall allow Buyer to uplift the Crude Oil only after:
  - (a) submission of duly attested copies of all requisite documents, certificates and licences as demanded by Sellers at their sole discretion from time to time;

- (b) the contents of copies stated in item (a) above are scrutinized and accepted by the Sellers.
- 6.9 The Buyer / Buyer's representative shall ensure strict adherence to the Standard Operating Procedure (SOP) for safely loading and dispatching of the Crude Oil to the Buyer's Facilities. The SOP will be prepared by the Sellers in consultation with the Buyer, prior to commencement of sale of the Crude Oil.
- 6.10 The Buyer hereby undertakes and warrants that it has conducted and shall conduct its business in accordance with the highest ethical standards and it shall comply with all applicable Laws in the performance of its obligations under this Agreement including all Laws dealing with ethical business practices viz., the Foreign Corrupt Practices Act 1977, the UK Bribery Act, 2010 and the Prevention of Corruption Act, 1988.
- 6.11 Buyer represents and warrants to the Sellers that it has (and shall continue to have during the term of this Agreement) all the requisite legal and regulatory permissions, contents and approvals which may be necessary for maintaining Buyer's Facilities and for using, processing, storing transporting, etc the Crude Oil purchased under this Agreement.
- 6.12 Buyer represents and warrants that, it shall ensure safe storage, transportation and processing of Crude Oil such that there is no theft/pilferage of Crude Oil purchased under this Agreement and also that there is no tampering or alteration of the measurement equipment at the Delivery Point(s) or otherwise.
- 6.13 The Buyer shall defend, indemnify and hold the Sellers harmless from and against any and all losses, costs, damages and expenses of any kind (including penalties and reasonable attorney's fees) directly or indirectly arising from the Buyer's (i) breach of this Agreement; (ii) and any failure to comply with applicable laws and regulations.

## **7. Price:**

- 7.1 The Ex-Works/FCA price, in U.S. Dollars (USD) per joint ticket / bill of lading / dispatch document Barrel, shall be calculated in accordance with Annexure A.
- "Barrel" or "bbl", for all purposes under this Agreement, shall mean a quantity or unit equal to 158.9074 litres (forty-two (42) U.S. Gallons) liquid measure, at a temperature of sixty (60) degrees Fahrenheit (15.56 degrees Celsius) and under one atmosphere pressure (14.70 psia).
- 7.2 Any corrections which are published to the relevant quotes shall be considered for purpose of determining the sale price.
- 7.3 All arithmetic averages, whether intermediate in arriving at the sale price, shall be rounded to three decimal places, using the following convention:
- (a) 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.
- (b) If the fourth decimal place is four (4) or less than four (4), then the third decimal place shall remain unchanged.

## **8. Order of Precedence**

- 8.1 This Agreement shall comprise of this Form of Agreement along with Part I - Special Provisions annexed herewith, which shall be deemed to form and be read and construed as integral parts of this Agreement and therefore interlinked to each other, but in the event of any ambiguity or inconsistency between such documents, the documents shall take precedence in the following order of priority:

Priority 1 - Form of Agreement

**9. Other Terms**

- 9.1 The Crude Oil gets classified under Central Excise Tariff Heading No. 2709 00 10 i.e. Petroleum Crude Oil and is available for sale to actual users.

**10. Repetition**

- 10.1 For the avoidance of doubt, any repetition of any Article, Section or sub-section of this Agreement shall be for emphasis only and shall not, by reason of such repetition, exclude any other provision of this Agreement.

**11. Special Provisions**

- 11.1 This Agreement constitutes the entire agreement of the Parties on the subject matter and supersedes any prior discussions between the Parties. Only those terms and conditions, and any amendments therefor, specifically agreed to by Parties in writing shall become part of the Agreement, and acceptance of delivery alone shall not constitute agreement.

**RELIANCE INDUSTRIES LIMITED**

**BUYER**

AUTHORISED SIGNATORY:

AUTHORISED SIGNATORY:

WITNESS:

WITNESS:

**BP EXPLORATION (ALPHA) LIMITED**

AUTHORISED SIGNATORY:

WITNESS:

## **PART I – Special Provisions**

### **1. Determination of Quantity and Quality**

Quantity and quality shall be determined in accordance with standard practice at the Loading Terminal, which shall be as per Approved Industry Practice. The Loading Terminal shall employ methods of measurement and sampling in the following orders of preference:

#### **1.1 Quantity Measurement:**

- (a) Custody Transfer Meter (CTM) readings (turbine meter) at the TLF;
- (b) Manual dip measurements of Crude Oil loaded tank trucks at any other Delivery Point;

Quantities shall be net of free water and suspended sediment and water. Suspended sediment and water shall be determined from analysis of the Crude Oil samples.

#### **1.2 Sampling Method:**

- (a) Composite spot sample taken from Crude Oil storage tank before loading;
- (b) Composite of representative samples taken manually from loaded tank trucks after draining;

### **2. Inspection:**

- 2.1 At the Loading Terminal, the Sellers' shall appoint a mutually acceptable independent inspector/surveyor for determination of quantity and quality of the Crude Oil and the cost for such inspection shall be shared equally between Buyer and Sellers.
- 2.2 The quantity and quality of the Crude Oil delivered as determined by the independent inspector/surveyor at the loading terminal shall be final and binding on both the Buyer and the Sellers', save for fraud or manifest error.

### **3. Claims in respect of Quantity:**

- 3.1 In the event of any apparent deficiency in quantity or quality, in the case of the Buyer, or any apparent excess in the quantity, in the case of the Sellers, a claim shall be made in writing to the Sellers or the Buyer, as the case may be, immediately after the apparent deficiency or excess is discovered. Any such claim of deficiency in quality/quantity or excess in quantity shall be admissible only if formally notified in writing to the Sellers or to the Buyer, as the case may be, within 15 (fifteen) calendar days of the joint ticket / bill of lading / dispatch document date and accompanied by evidence fully supporting the claim. If no such formal claim is received by the Sellers or the Buyer, as the case may be, within the aforesaid 15 (fifteen) day time limit, the claim shall be deemed waived.
- 3.2 Notwithstanding the foregoing, no claim shall be admitted in respect of any deficiency in quantity where the difference between the joint ticket / bill of lading / dispatch document quantity and the quantity received by the Buyer is equal to or less than 0.3% of the joint ticket / bill of lading / dispatch document quantity.
- 3.3 If the claim is not settled within 60 (sixty) calendar days of receipt of the formal claim notification, then the claim shall be resolved in accordance with the provisions of Section 12 (Dispute Resolution) of Special Provisions of this Agreement.

#### **4. Invoices:**

- 4.1 The Sellers shall raise separate invoices for their respective shares of each tank truck-wise quantity of Crude Oil sold. The invoices shall be raised by the Sellers on the price, which shall be determined as per the provision of Section 7 of Form of Agreement, on the basis of relevant quotes of the month preceding the month in which the Crude Oil is delivered.
- 4.2 The respective Sellers shall submit consolidated statement of invoices raised, every fortnight. The Sellers shall also issue debit or credit notes to the Buyer after the end of the month, depending on the final Price, which shall be determined as per the provision of Section 7 of Form of Agreement, on the basis of relevant quotes of the month in which the Crude Oil is delivered.
- 4.3 The Buyer shall make payment to each Seller in accordance with consolidated statement of invoices, within 4 (four) banking days of issuance of consolidated statement of invoices ("Due Date"). Amounts to be paid for the Crude Oil supplied during the second fortnight shall be adjusted by the credit or debit notes, as the case may be.
- 4.4 In addition to invoices, Sellers shall raise debit notes or credit notes as may be required from time to time.

#### **5. Payment:**

- 5.1 All the invoices under the Agreement shall be raised in U.S. Dollars (USD). All payments due to the Sellers under this Agreement shall be made by the Buyer through electronic transfer to the bank accounts advised in writing by the Sellers, free of all charges and without asserting any set-off, counter-claim or right to withhold payment in accordance with Section 3 hereinabove in Indian Rupees ("**INR**").
- 5.2 Buyer shall make payment to Sellers in accordance with sub-section 5.1 hereinabove upon presentation of the following documents by the Sellers to the Buyer:
  - (a) Sellers' fax or email consolidated statement of invoices, supported by tank truck-wise dispatch details, prepared in accordance with the provisions of this Agreement; and
  - (b) 3/3 original joint tickets / bills of lading / dispatch documents issued or endorsed to the order of either the Buyer or any party as requested by the Buyer in writing; and
  - (c) Original certificates of quantity and quality (or equivalent documents issued at the Loading Terminal); and
  - (d) In the case of BPEAL, tax withholding certificates, if any, from the Indian Income Tax Department.
- 5.3 If the Sellers are unable to present the documents referred to in sub-Section 5.2 (b) & (c) above, the Buyer shall make payment to the Sellers upon presentation to the Buyer of the following documents:
  - (a) Sellers' fax or email copies of invoices; and
  - (b) Sellers' fax or email Letter of Undertaking in the format set out in Annexure B hereto.
- 5.4 For all payments under this Agreement, conversion from U.S. Dollars to INR shall be based on the SBI card rates (Average of TT Buying & TT Selling Exchange Rate), rounded up to two decimal places, reference rate applicable on the day on which payment is made, provided that if such rate is not available, then the last available SBI card rates rate shall be used.

- 5.5 In case payment falls due on a Sunday or a Monday which is not a banking day in Mumbai, then payment shall be made on the immediately succeeding banking day in Mumbai. If payment due date falls on any other day which is not a banking day in Mumbai, then such payment shall be made on the immediately preceding banking day in Mumbai.
- 5.6 Without prejudice to any other rights and remedies available under this Agreement or under law, if the Buyer fails to make a payment to each of the Seller of any amount due under this Agreement, interest thereon shall accrue at a rate per annum equal to one month State Bank of India Marginal Cost Lending Rate ("SBIMCLR") plus seven and a half (7.50) percentage points, for each day from and including the day on which such sum became due up to the day prior to the day on which payment thereof is received. If no SBIMCLR is available for such day then the SBI Base Rate shall be the comparable interest rate applicable on the last day before such day for which such interest rate is applicable.

## **6. Letter of Credit:**

- 6.1 No later than 5 (five) banking days following the execution of this Agreement by the Buyer, the Buyer shall provide each Seller with an irrevocable, revolving stand-by letter of credit ("LC") issued in favour of each Seller by a scheduled bank in India acceptable to each Seller as payment security.
- 6.2 The Buyer shall bear all charges payable to the bank issuing such LC, including advising charges payable to advising bank of Sellers.
- 6.3 The LC shall be for a term of not less than 1 (one) year and shall, at all times, be for an amount equal to the sum of Crude Oil Price and Taxes of 30 (thirty) Days' Crude Oil sale (as per the Crude Oil Quantity stated in Section 3.2 - Form of Agreement), subject to, where applicable, Seller seeking revision of LC as provided herein. The value of the LC in U.S. Dollars shall be on the basis of the relevant assessment for the month preceding the month in which the LC is issued. INR value of the LC shall be calculated based on the SBI card rates (Average of TT Buying & TT Selling Exchange Rate), rounded up to two decimal places, applicable on the day on which the LC value is notified by the Sellers' Representative to the Buyer, provided that if such rate is not available as to any day, the last available exchange rate shall be used.
- 6.4 The LC shall be in a format as specified in Annexure C. The LC shall cover an additional amount of up to 10% above the face value to cover any increase in the Crude Oil Price and exchange rate. Seller may seek revision in the face value of LC in case the LC furnished by the Buyer fails to cover for the total value of Crude Oil sale and Buyer shall provide the same within 5 (five) banking days of such demand from the Sellers.
- 6.5 In the event the Buyer fails to pay any amount due under the terms of this Agreement to the Sellers within the period specified in this Agreement, the Sellers may, without prejudice to any other rights and remedies available under this Agreement or under law, draw upon the LC for payment of such amounts due and payable under any invoices and or debit notes and or interest charges raised under this Agreement. Recourse against the LC shall be without limitation to any other right or remedy of the Sellers in relation to the payment default. The Buyer shall, upon withdrawal of any amount by the Sellers, ensure that the value of the LC is automatically reinstated forthwith to its original face value.
- 6.6 Sellers' obligation to deliver and sell the Crude Oil under this Agreement to the Buyer shall be subject to Buyer's provision of LCs in accordance with this Agreement.

## **7. Taxes**

- 7.1 All taxes and duties, applicable on/and/or after title & risk transfer, whether levied on the Buyer or on the Sellers or Crude Oil / qua the Crude Oil, including but not limited to sales tax, value added tax, goods and services tax, excise duty, customs duty, local body tax, entry tax, advance tax, additional tax, surcharge, octroi duty, works contract tax, construction cess, service tax and stamp duty and all other State and Central levies as applicable from time to time and all outgoings of any nature whatsoever, shall be borne by the Buyer or reimbursed by the Buyer to the Seller, as the case may be.
- 7.2 For the avoidance of any doubt, the liability for payment of taxes shall include any taxes that are paid, levied or accrued and payable or assessed or demanded or imposed pursuant to any interim order, provisional assessment, revision assessment, judicial or executive review, final assessment or any other order made at any time by any Relevant Authority, Tribunal or Court. Buyer shall also be liable for fines, penalties or interest on taxes which are required to be paid by Seller under order made at any time by the Relevant Authority, Tribunal or Court.
- 7.3 For sale in the course of inter-State trade, subject to other provisions of CST Act, the rate of CST applicable is 2% (two percent) against submission of C- Form by the Buyer. If Buyer fails to submit any such forms, returns or documents to Sellers within the prescribed time or if such forms, returns or documents are not accepted by the authorities, then Sellers shall have the right to raise necessary invoices or debit notes for any differential liability for Taxes and interest thereon that may arise as a result of such failure of Buyer and Buyer shall make payment of such invoices or debit notes within four (4) banking days.
- 7.4 The Buyer shall deduct tax at source in accordance with the provisions of the Income tax Act. In doing so, the Buyer would consider any lower tax deduction certificates submitted by the Seller Parties. The Seller shall collect tax at source in accordance with the provisions of Income Tax Act, as may be applicable.

## **8. Nomination:**

- 8.1 During each month, the Sellers shall make available quantities of Crude Oil to be delivered to the Buyer at the Delivery Point. The Parties shall use their reasonable endeavours to mutually cooperate for planning the scheduling of Crude Oil delivery.
- 8.2 Buyer shall notify the Sellers, date-wise nominal quantities scheduled for offtake for a particular month, latest by 25<sup>th</sup> of the month preceding the loading month during the term of the Agreement. For example, Buyer shall provide the offtake plan for April 2025 latest by 25<sup>th</sup> March 2025.
- 8.3 The indent for interstate purchase shall be in the format marked as Annexure D.

## **9. Buyer's Failure to Lift**

9. 1 In respect of any quantity of Crude Oil hereunder, should the Buyer fail to load or take delivery of the contractual quantity during the loading period due to:
- (a) Buyers' withdrawal of tank trucks; or
  - (b) Delay in arrival of tank trucks at the Loading Terminal; or
  - (c) Rejection of any tank truck by the Loading Terminal or by the Sellers pursuant to the terms of this Agreement; or
  - (d) Any breach by the Buyer of its contractual obligations hereunder;



then, the Sellers shall be under no obligation to supply that volume of Crude Oil which would have been loaded on such tank truck. Further, the Sellers shall be entitled to dispose freely of, and may sell or otherwise dispose of, any such quantity of the Crude Oil, in any fashion whatsoever in its sole and absolute discretion (including without limitation to selling the Crude Oil under distressed sale terms, chartering tank trucks to lift the Crude Oil and hiring storage facilities to store the Crude Oil, and taking any other actions to dispose of Crude Oil). Notwithstanding the provisions of Section 10 herein below, the Sellers shall be indemnified by the Buyer for any and all costs, damages or expenses incurred by the Sellers as a result of the Buyer's failure to lift the contractual quantity due to any of the aforesaid reasons.

## **10. Force Majeure**

- 10.1 Neither Party shall be deemed in breach of the Agreement as a result of, or be liable to the other(s) for, any failure, omission or delay in its performance in whole or in part of any of the terms or conditions of the Agreement (except in relation to obligations to make payments or provide security for payment under the Agreement) if such failure, omission or delay arises or results from any cause reasonably beyond, or to be treated as reasonably beyond, the control of that Party (any such event being hereinafter referred to as "Force Majeure").
- 10.2 For the purposes of this Section 10, and without limitation to the generality of sub-section 10.1 hereinabove, an event shall be treated as being reasonably beyond the control of the Seller if it arises or results from, or in connection with:
- (a) Compliance, voluntary or involuntary, with a direction or request of any national, port, transportation, local government or other authority or person purporting to act with such authority; or
  - (b) Any natural calamity, earthquake, storm, flood, fire, explosion or other act of God; or
  - (c) Any war, hostilities declared or undeclared, embargo, blockade, riots, terrorism, civil unrest and any consequence thereof; or
  - (d) Any strike, lockout, stoppage, restraint of work or other labour difficulty from whatever cause arising, even in the event that the same could be settled by acceding to the demands of a labour group; or
  - (e) Ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of any nuclear fuel, radioactive toxic explosives or other hazardous properties of any explosive nuclear assembly or nuclear components thereof.
  - (f) Any curtailment, reduction in, interference with, failure or cessation of supplies of Crude Oil from any of the Sellers' sources of supply including for reasons of reservoir failure or reduction in reservoir deliverability.
  - (g) Any curtailment of, hindrance to, interference with, or delay to the availability, delivery or transportation up to the Delivery Point of:
    - i. the Crude Oil or the grade of Crude Oil deliverable under the Agreement; or
    - ii. any Crude Oil, whether or not of the grade to be delivered under the Agreement, as a result of Sellers' actions based on, or arising in connection with, compliance with a request to, or requirement of, Government of India, from any one or part of Sellers' sources or their anticipated sources of supply (whether or not such source is a source or anticipated source for the purposes of the Agreement).

For the purposes of this sub-section 10.2, the availability to the Sellers on the spot market of any quantity of Crude Oil, whether or not of the grade deliverable under the Agreement, shall not be taken into account in determining whether or not a Force Majeure event has occurred.

If the Buyer is a Government owned party, any actions of any governmental authority shall not relieve the Buyer of its obligations under this Agreement unless such actions apply generally and are not undertaken primarily to relieve the Buyer's obligations under this Agreement.

- 10.3 If any Force Majeure event occurs, then at any time thereafter and for so long as the effect of that event continues, the Sellers shall be entitled to withhold, suspend, reduce or cancel delivery hereunder.
- 10.4 Prompt written notice of any event of Force Majeure and, so far as possible, of its extent and anticipated duration shall be given by the Party so affected. That Party shall also give prompt written notice when the effects of the Force Majeure event come to an end.
- 10.5 If any failure, omission or delay in performance of the Agreement under this Section 10 continues for more than 30 (thirty) consecutive days after the day the notice of Force Majeure has been sent, then any Party shall be entitled after the said duration to cancel delivery of the shipment(s) affected by the event of Force Majeure by written notice to the other Parties, without any liability on any side save that such cancellation shall be without prejudice to any other accrued rights and (if applicable) to other deliveries under this Agreement. Performance under this Agreement shall resume to the extent made possible by the end of the effects of the Force Majeure event pursuant to this Section 10.
- 10.6 Each Party shall bear its own costs incurred as a result of any event of Force Majeure.
- 10.7 Nothing in this Section 10 shall be taken to limit or prevent the operation of the common law doctrine of frustration (including frustration of the adventure, of purpose, or of the agreement).
- 10.8 If the Sellers are, due to an impediment reasonably beyond their control, prevented, delayed or hindered from obtaining or bringing to the Loading Terminal or from making available for delivery at the Delivery Point, the Crude Oil required for the shipment hereunder or any part thereof, then notwithstanding any terms that might otherwise be applicable to the supply of the Crude Oil by such Loading Terminal any time lost, whether in the commencement, carrying out or completion of the delivery, shall not be counted or included in calculating the time taken by the Seller to load such shipment. Any such impediment shall be an impediment for the purposes of this Section 10.

## **11. Governing Law**

- 11.1 The construction, validity and performance of this Agreement shall be governed by Indian Law to the exclusion of any other law which may be imputed in accordance with choice of law rules applicable in any jurisdiction. However, neither Party shall be precluded from pursuing arrest, attachment and/or other conservatory, interlocutory or interim actions in any court or exercising any contractual rights in relation to the Crude Oil or tank truck provided for elsewhere in this Agreement.

## **12. Dispute Resolution**

- 12.1 If the Parties from time to time agree to use fast track arbitration, then, within 60 (sixty) days the Parties shall decide upon an independent third party mutually acceptable to the Parties (the "**Fast-Track Arbitrator**") and an alternate third party (the "**Alternate**") to decide disputes to be referred to the Fast-Track Arbitrator as provided in this Section. Failure to agree on the Fast-Track Arbitrator and the Alternate shall invalidate the provisions of this Section, in which case the provisions of Section 12.2 herein below shall apply to all disputes. The Fast-Track

Arbitrator and the Alternate each must have relevant experience related to the dispute. Only disputes mutually agreed shall be referred to the Fast-Track Arbitrator or the alternate. In the event that the Fast-Track Arbitrator is unavailable to resolve the dispute within the time period stated in this Section, the dispute shall be referred to the Alternate. The Fast-Track Arbitrator or the Alternate, as the case may be (the "**Arbitrator**" for the purposes of this sub Section), shall have summary powers and shall be directed to resolve the dispute within 30 (thirty) days of referral (or such shorter time as the Parties shall agree). The Parties shall co-operate in good faith in providing to the Arbitrator any information reasonably needed to resolve the dispute. The Fast-Track Arbitration shall be held at a mutually agreeable location. The Fast Track Arbitration shall be conducted in English language. The decision of the Arbitrator shall be final, binding and non-appealable. Judgment upon any award rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of the award or an order of enforcement, as the case may be. The Arbitrator shall not be required to give reasons for his award in writing. The costs and expenses of the Arbitration will be borne by the losing Party, unless the Arbitrator finds that it would be manifestly unfair to honor this Agreement of the Parties and determines a different allocation of costs.

- 12.2 All disputes between the Parties shall be referred to a panel of 3 (three) arbitrators. Appointment of arbitrators and arbitration proceedings shall be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996, or any statutory modifications thereof. The latest United Nations Commission on International Trade Law (UNCITRAL) rules shall apply to the extent such corresponding rules are not provided in the Indian Arbitration and Conciliation Act, 1996. The place and seat of the arbitration shall be New Delhi, and the arbitration proceedings shall be conducted in the English language. The arbitration award shall be final, binding, and enforceable without the recourse of appeal to courts. Judgment on the award may be entered and execution had in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement and execution, as applicable. Any damages which may be awarded by the arbitration tribunal shall bear interest from the date of any relevant breach or violation to the date of full satisfaction of such award at a rate equal to the lesser of (i) State Bank of India Base Rate plus 2 (two) percentage points and (ii) the maximum rate permitted by Applicable Law.

### **13. Assignment:**

- 13.1 Except as provided in this Section 13, neither Party shall assign any or all of its rights or obligations under this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed, and any attempt to assign or delegate without obtaining a required consent shall be of no effect.
- 13.2 Sellers shall have the right to assign any or all of its rights or obligations under this Agreement, without the consent of the other Party but upon written notice of such intent, to an Affiliate.
- 13.3 Notwithstanding anything to the contrary contained in this Agreement, if the Government of India has consented to the Assignment by a Seller or by the holder of a mortgage, charge or other encumbrance over all or part of that Seller's participating interest ("Assigning Seller") of the whole or part of its Participating Interest to another Seller or a third party ("Assignee") under the relevant provisions of the PSC, the assigning Seller shall, with effect from the effective date of that assignment be deemed to have assigned its rights and obligations under this Agreement to the Assignee in the same proportion which the Participating Interest which the Assigning Seller assigned to the Assignee bears to Assigning Sellers total Participating Interest immediately prior to that assignment.
- 13.4 For the purpose of this Agreement, "Affiliate" and "Associated Company" means any company (i) which is directly or indirectly controlled by a Party, (ii) which, directly or indirectly, controls a Party or (iii) which is, directly or indirectly, controlled by a company which also, directly or indirectly, controls a Party. For the purposes of this definition, "control" means the right to cast more than 50% of the votes exercisable at an annual general meeting of such Party (or

its equivalent) or ownership of more than 50% of the equity share capital of or other ownership interests in such entity, or the right to direct the policies or operations of such entity.

#### **14. Certain Definitions**

- 14.1 In this Agreement, "Approved Industry Practice" means the measurement, sampling and analysis activities and methods of a standard generally accepted in the international oil industry.
- 14.2 "Effective Date" means the date of execution of this Agreement.

#### **15. Notices**

- 15.1 Except as otherwise specifically provided in this Agreement, any notice authorised or required between the Buyer, RIL and BPEAL by any of the provisions of this Agreement (including invoices and statements) shall be in writing in the English language and may be delivered in person or by courier service or by any electronic means of transmitting written communications which provides confirmation of complete transmission and shall be addressed as set forth below:

##### **(a) BUYER'S CONTACTS**

(BUYER TO PROVIDE THE CONTACT DETAILS)

i. BUSINESS

ATTENTION:  
TELEPHONE NO.  
EMAIL:

ii. FINANCE

ATTENTION:  
TELEPHONE NO.  
EMAIL:

iii. OPERATIONS

ATTENTION:  
TELEPHONE NO.  
EMAIL:

##### **(b) RIL'S CONTACTS**

i. BUSINESS

RELIANCE INDUSTRIES LIMITED  
RELIANCE CORPORATE PARK,  
BUILDING 12 B, SECOND FLOOR,  
THANE-BELAPUR ROAD,  
NAVI MUMBAI 400 701  
INDIA

ii. FINANCE

RELIANCE INDUSTRIES LIMITED

RELIANCE CORPORATE PARK,  
BUILDING 12 A, SECOND FLOOR,  
THANE-BELAPUR ROAD,  
NAVI MUMBAI 400 701  
INDIA  
ATTENTION:  
TELEPHONE NO.:  
FACSIMILE NO.:  
EMAIL:

- iii. OPERATIONS  
RELIANCE INDUSTRIES LIMITED  
KG D6 ONSHORE TERMINAL (OT),  
GADIMOGA - 533463,  
TALLAREVU MANDAL,  
EAST GODAVARI DISTRICT,  
ANDHRA PRADESH,  
ATTENTION:  
TELEPHONE NO.  
FACSIMILE NO.  
EMAIL:

(c) BPEAL'S CONTACTS

- i. BP EXPLORATION (ALPHA) LTD  
7<sup>TH</sup> FLOOR, MAKER MAXITY,  
2<sup>ND</sup> NORTH AVENUE,  
BANDRA KURLA COMPLEX, BANDRA (EAST)  
MUMBAI – 400 051  
ATTENTION:

or such other address as any Party hereafter shall designate from time to time to the other Parties by notice in accordance with this Section 15.

- 15.2 Any such notice shall be deemed received by the Party to whom so addressed when delivered at such address in person or by courier service. Notice given by facsimile shall be deemed received when received by the other Party's receiving terminal, provided, however, that if a facsimile is received or delivered after 1700 hours (time at receiver's location) or on a day that is not a receiver's business day, such facsimile shall be deemed received or delivered on the next succeeding business day.

**16. Anti-Bribery**

- (a) Each of the Parties represents and warrants to each of the other Parties that, in the past three (3) years prior to the Effective Date or during the term of this Agreement, neither it nor, to the best of its knowledge, any of its Affiliates or Associated Persons, in connection with or related to the bid process or this COSA:
  - i. has engaged in any activity, practice or conduct, which will amount to corruption including but not limited to:
    - (A) paying, offering or offering to give, promising or agreeing to give, or authorizing the payment (directly or indirectly through any third party) of any monies, consideration of any kind or anything of value, to (a) any Government Official in order to obtain or retain business or to influence official action, or (b) or any of the other Party's Affiliates or Associated Persons or any other Person, in each case where such activities have the purpose or effect of

- commercial bribery, or acceptance or acquiescence in kickbacks or other unlawful or improper means of obtaining or retaining business, or taking or refraining from taking any action as an improper inducement or a reward for any act or decision; or
  - (B) receiving, extorting or soliciting, any monies, consideration of any kind or anything of value for any undue act or decision; or
- ii. has directly or indirectly engaged in any other acts or transactions in each case, in violation of or inconsistent with the Bribery Acts
- (b) Each of the Parties further represents and warrants to each of the other Parties that, in the past five (5) years prior to the Effective Date, neither it nor, to the best of its knowledge, any of its Affiliates or Associated Persons, in connection with or related to the bid process or this COSA:
- i. has directly or indirectly engaged in or facilitated any activity which will amount to money laundering, including without limitation, smuggling, terrorism and terrorist financing, conversion, concealment or disguise to make appear as legitimate, or acquisition, possession or use, of any economic advantage or property obtained or suspected to have been obtained from or in connection with any category of offences designated under any applicable anti-money laundering or other applicable Law; or
  - ii. has violated any provisions of the Prevention of Money Laundering Act, 2002, as may be amended, re-enacted, replaced or consolidated from time to time, or any other applicable anti-money laundering Law, which has as its objective the prevention of money laundering.
- (c) Each of the Parties further undertakes to each of the other Parties that neither it nor any of its Affiliates or Associated Persons during the term of this COSA will act in a manner that renders the representations and warranties contained in Section 16 (a) or (b) above incorrect, untrue or misleading.
- (d) If, in the reasonable judgement of either of the Parties, the other Party is in breach of its representations and warranties under Section 16 (a) or (b) above, and/or undertaking in Section 16(c) above, the non-breaching Party shall have, without prejudice to any other right or remedy legally available to it, the right to either:
- i. require the other Party to undertake any and all requisite measures to remedy or rectify such breach;
  - ii. immediately terminate this COSA and recover any loss directly suffered by the non-breaching Party resulting from such termination; and/or
  - iii. recover in full from the breaching Party, any other loss sustained by the non-breaching Party as a consequence of any such breach, whether this COSA has been terminated or not.
- (e) Buyer will make reasonable endeavors to conduct due diligence in relation to (i) Bribery Acts and (ii) Prevention of Money Laundering Act, 2002 before appointment of any contractors or third parties required by the Buyer in relation to the transportation, processing or use of Crude Oil purchased under this COSA.
- (f) If Buyer or any of its Affiliates or Associated Persons becomes aware of or reasonably suspects a violation or potential violation of Section 16(a), (b) and (c) by either of the Parties to this COSA, such Persons may report the same to the Sellers by sending email to 'ethics.taskforce@ril.com'.

- (g) If Buyer or any of its Affiliates or Associated Persons refuses to pay or offer a bribe or raises concerns, or report any wrongdoing to the Company, such Person will not face any form of retaliation from the Sellers. The Sellers encourage openness and will support anyone who raises genuine concerns about any corrupt practices, in good faith.

For the purpose of this section:

**"Affiliate"** means, from time to time, any Person which: (a) is directly or indirectly controlled by a Party, (b) directly or indirectly, controls a Party or (c) is, directly or indirectly, controlled by a Person which also, directly or indirectly, controls a Party. For the purposes of this definition, "control" means the right to cast more than fifty percent (50%) of the votes exercisable at an annual general meeting of such Party (or its equivalent) or ownership of more than fifty percent (50%) of the equity share capital of or other ownership interests in such entity, or the right to direct the policies or operations of such entity.

**"Associated Person"** means in relation to a Party or any Government Official, any Person who is an agent, servant, representative, director, officer or employee of such Person.

**"Person"** means any natural person, firm, corporation, company, voluntary association, partnership, limited liability partnership, joint venture, trust, limited organisation, competent authority or other entity including either Party, their Affiliates and Associated Persons.

## **17. Anti-Money laundering**

- (a) Either Party agrees that, in connection with COSA, the other Party will comply with all anti-money laundering laws, rules, regulations or equivalent applicable to either Buyer or Seller.
- (b) Subject to any relevant data privacy or protection law, either Party shall immediately report to the other Party any allegations, proceedings or investigations relating to bribery, corruption or money laundering against the defaulting Party, its directors, officers, employees or its buyers engaged in connection with COSA.
- (c) Either Party represents and warrants that, except as otherwise disclosed in writing to the other Party, neither it nor its directors, officers, or key employees in connection with COSA have in the last ten (10) years:
- i. been convicted of any offence involving money laundering; or
  - ii. been or are the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence involving money laundering.

**ANNEXURE - A**  
**KG D6 CRUDE OIL PRICING**

The Ex-Works/FCA Price, in US Dollars, per Barrel of Crude Oil shall be equal to "**A+B+C**"

Wherein, A, B and C are as below,

**"A"** = Arithmetic Average of the daily mean values of high and low assessments of Bonny Light in Platts Crude Oil Marketwire, USD/Barrel (Platts assessment code: PCAIC00) during the month in which Crude Oil is delivered at the Delivery Point

**+ (Plus)**

**"B"** = Composite Premium for Crude Oil over Bonny Light, reflecting Quality differential, 1.5 USD/Barrel

**+ (Plus)**

**"C"** = Premium, up to one decimal place, USD/Barrel, and greater than USD 2.0 USD/Barrel  
**(*bidder to quote*)**

Publications to be used for Crude Oil will be "Platts Crude Oil Marketwire".

In the event, if any of the assessments used in the price formula were to be discontinued/modified by the publishing agency, Sellers and Buyer would discuss and agree on an appropriate alternative.



**ANNEXURE B  
SELLER'S UNDERTAKING FORMAT**

\*\*\*\*

FROM:

RELIANCE INDUSTRIES LIMITED  
RELIANCE CORPORATE PARK  
GHANSOLI  
THANE BELAPUR ROAD  
NAVI MUMBAI – 400 701

AND

BP EXPLORATION (ALPHA) LIMITED  
OFFICE NO 71 & 73, 7TH FLOOR  
2ND NORTH AVENUE, MAKER MAXITY,  
BANDRA KURLA COMPLEX  
BANDRA (EAST)  
MUMBAI- 400051

In consideration of your paying for the consignment(s) of \_\_\_\_\_ bbl of Crude Oil which was / were dispatched by road from Loading Terminal / loaded on tank truck(s) \_\_\_\_\_ at Gadimoga and the original joint ticket(s) / bills of lading and / or dispatch document(s) for such consignment(s) have not been delivered to you at the time of payment.

We hereby warrant and undertake to you that at the time property passed we had the right to sell our Participating Interest share of the said consignment(s) to you and we had unencumbered title of our Participating Interest share of the said consignment(s).

We hereby irrevocably and unconditionally undertake to provide you with the original joint ticket(s) / bills of lading and / or dispatch document(s) for such consignment(s).

This Undertaking shall terminate on delivery by us of the aforesaid documents.

This letter of Undertaking shall be governed and construed in accordance with Indian Laws and we agree to submit to the exclusive jurisdiction of the courts in New Delhi.

FOR RELIANCE INDUSTRIES LIMITED

\_\_\_\_\_  
AUTHORISED SIGNATORY

FOR BP EXPLORATION (ALPHA) LIMITED

\_\_\_\_\_  
AUTHORISED SIGNATORY

## ANNEXURE – C

### FORM OF LETTER OF CREDIT

#### [TO BE TRANSMITTED IN FIN 700]

**Advising Bank:** HSBC Bank Mumbai

*(Issuing bank should send the issued SBLC to advising Bank requesting them to advise the SBLC to beneficiary details as mentioned under field 78.)*

<b>40 A</b>	<b>Form of Documentary Credit</b>	IRREVOCABLE STANDBY
<b>20</b>	<b>Documentary Credit Number</b>	XXXXXXX
<b>31C</b>	<b>Date of Issue</b>	XXXXXXXX
<b>40E</b>	<b>Applicable Rules</b>	UCP LATEST VERSION
<b>31D</b>	<b>Date and Place of Expiry</b>	.....MUMBAI, INDIA *** <i>(*** Expiry to be twelve months from the date of issuance)</i>
<b>50</b>	<b>Applicant</b>	XXXXXX
<b>59</b>	<b>Beneficiary - Name &amp; Address</b>	RELIANCE INDUSTRIES LTD / BP Exploration (Alpha) Limited. <i>&lt;address as per agreement&gt;</i>
<b>32B</b>	<b>Currency Code, Amount</b>	INR XXXX.XX <i>&lt;SBLC value quoted here should be 30 days Crude Oil sale valued at current market price as per Section 7 of Form of Agreement of COSA &gt;</i>
<b>39</b>	<b>Tolerance</b>	+ 10% <i>&lt;For Crude Oil Price and exchange rate fluctuations&gt;</i>
<b>41D</b>	<b>Available With...By...</b>	ANY BANK IN INDIA BY NEGOTIATION AT SIGHT

#### **45A: Description of Goods/ Services**

SALE OF CRUDE OIL BY THE BENEFICIARY TO THE APPLICANT FOR USE BY THE APPLICANT AS OUTLINED IN THE CRUDE OIL SALE AGREEMENT ("AGREEMENT") DATED [•] EXECUTED BETWEEN THE BENEFICIARY AND THE APPLICANT.

#### **46A: Documents Required**

1. BENEFICIARY'S CERTIFICATE CERTIFYING THAT A PARTIAL/FULL *<strike off whichever is not applicable>* VALUE OF UNPAID INVOICE(S) AND/OR DEBIT NOTE(S) AMOUNTING TO INR [•] IS DUE ON (DD/MM/YYYY) PURSUANT TO THE AGREEMENT ON ACCOUNT OF APPLICANT'S FAILURE TO PERFORM OR FULFILL ANY OF ITS OBLIGATION SET FORTH IN THE AFORESAID AGREEMENT.
2. COPY OF UNPAID INVOICE(S) AND/OR DEBIT NOTE(S) UNDER THE AGREEMENT AGAINST WHICH THE AMOUNT CLAIMED IS DUE TO BENEFICIARY.

#### **47A: Additional Conditions**

1. THIS LETTER OF CREDIT IS ALLOWED TO BE OVERDRAWN FOR AN ADDITIONAL AMOUNT NOT TO EXCEED 10% OF FACE VALUE OF SBLC AS INDICATED UNDER FIELD 32B IN THE EVENT OF DEPRECIATION IN THE VALUE OF INR AGAINST USD OVER AND ABOVE THE 'INITIAL EXCHANGE RATE'. SUCH ADDITIONAL AMOUNT SHALL BE DETERMINED AS THE AMOUNT BY WHICH FACE VALUE WOULD INCREASE WHEN MULTIPLIED BY THE 'APPLICABLE EXCHANGE RATE' AND DIVIDED BY THE 'INITIAL EXCHANGE RATE'.

FOR COMMON UNDERSTANDING OF ABOVE CLAUSE, THE TERMS 'APPLICABLE EXCHANGE RATE' AND 'INITIAL EXCHANGE RATE' ARE DEFINED AS BELOW:

'APPLICABLE EXCHANGE RATE' MEANS THE AVERAGE (MID-RATE AS ROUNDED OFF TO TWO DECIMAL PLACES) OF THE TT (TELEGRAPHIC TRANSFER) BUYING AND SELLING RATES OF EXCHANGE FOR CONVERTING USD TO INR AS QUOTED BY THE STATE BANK OF INDIA ("SBI") APPLICABLE TO THE DAY ON WHICH PAYMENT AGAINST THE DEMAND IS MADE; PROVIDED, HOWEVER, THAT: (I) IF SUCH RATE IS NOT AVAILABLE AS TO ANY DAY, THE LAST AVAILABLE EXCHANGE RATE SHALL BE USED; AND (II) IF SBI RELEASES MORE THAN ONE QUOTE ON THE APPLICABLE DAY, THE FIRST QUOTE OF THE DAY SHALL BE USED.

'INITIAL EXCHANGE RATE' MEANS INR [•] PER USD (TO BE NOTIFIED BY SELLER).

ALL PAYMENTS SUPPORTED BY COMMERCIAL DOCUMENTS DENOMINATED IN USD UNDER THIS LETTER OF CREDIT SHALL BE PAID IN EQUIVALENT INR BY CONVERTING THE AMOUNT DUE AT THE 'APPLICABLE EXCHANGE RATE'.

2. FOLLOWING ANY PAYMENT PURSUANT TO A CREDIT COMPLYING PRESENTATION, ISSUING BANK SHALL AUTOMATICALLY AND IMMEDIATELY THEREAFTER REINSTATE THE VALUE OF THIS LETTER OF CREDIT BY THE AMOUNT PAID IN ORDER TO RESTORE THIS LETTER OF CREDIT TO ITS FACE VALUE. THE ISSUING BANK SHALL NOTIFY THE BENEFICIARY IMMEDIATELY AFTER ANY REINSTATEMENT OF THIS LETTER OF CREDIT TO THE FACE VALUE. IRRESPECTIVE OF THE NOTIFICATION FROM THE ISSUING BANK, THE LETTER OF CREDIT SHALL STAND REINSTATED TO ITS FACE VALUE UPON PAYMENT OF ANY DRAWINGS UNDER THE LETTER OF CREDIT BY THE ISSUING BANK. THIS SBLC CAN BE REINSTATED UP TO MAXIMUM CUMULATIVE DRAWINGS NOT TO EXCEED INR (*<insert value in INR equivalent to 3 times the face value of SBLC >*) DURING THE VALIDITY OF THE SBLC.
3. BENEFICIARY IS ELIGIBLE TO DRAW UNDER THE LETTER OF CREDIT, DELAYED PAYMENT INTEREST ON THE AMOUNT DUE, CALCULATED FROM THE DATE PAYMENT IS DUE TO THE BENEFICIARY (AS INDICATED ON BENEFICIARY CERTIFICATE) UNTIL THE DAY ON WHICH PAYMENT IS MADE BY THE ISSUING BANK UNDER THIS LETTER OF CREDIT. THE INTEREST SHALL BE CALCULATED ON THE BASIS OF ONE MONTH STATE BANK OF INDIA MARGINAL COST LENDING RATE (SBIMCLR) PLUS SEVEN AND A HALF (7.50) PERCENTAGE POINTS.
4. BENEFICIARY IS ELIGIBLE TO DRAW FULL VALUE OF THE LETTER OF CREDIT IF THE APPLICANT FAILS TO RENEW THIS LETTER OF CREDIT OR REPLACE THIS LETTER OF CREDIT WITH ANOTHER LETTER OF CREDIT FOR ANOTHER 1 YEAR / 6 MONTHS OR IN THE EVENT OF NO FURTHER EXTENSION OF THE AGREEMENT FOR A FURTHER PERIOD OF 90 DAYS FROM THE EXPIRY DATE, ATLEAST TWENTY-ONE (21) DAYS PRIOR TO THE EXPIRY OF THIS LETTER OF CREDIT STATED UNDER FIELD 31D. DOCUMENTARY EVIDENCE UNDER ..... IS NOT REQUIRED FOR PRESENTATION UNDER SBLC
5. ALL ORIGINAL DOCUMENTS MUST BE IN ENGLISH AND MANUALLY SIGNED.
6. PARTIAL AND MULTIPLE DRAWINGS ARE ALLOWED.
7. ALL DOCUMENTS SHALL MENTION 'DRAWN UNDER SBLC NUMBER.....DATED.....'

<b>71B</b>	<b>Charges</b>	ALL CHARGES ARE FOR THE ACCOUNT OF THE APPLICANT.
<b>48</b>	<b>Period for Presentation</b>	WITHIN THE EXPIRY OF THE LC
<b>49</b>	<b>Confirmation Instructions</b>	WITHOUT
<b>78</b>	<b>Instr to Payg/Acceptg/Negotg Bank</b>	<p>(1) SBLC TO BE ADVISED TO THE BENEFICIARY AT  RELIANCE INDUSTRIES LIMITED  RELIANCE CORPORATE PARK  THANE BELAPUR ROAD, GHANSOLI, NAVI  MUMBAI – 400 701</p> <p>ATTN: BP EXPLORATION (ALPHA) LTD.  71&amp; 73, 2ND NORTH AVENUE,  7TH FLOOR, MAKER MAXITY,  BANDRA-KURLA COMPLEX  BANDRA (E) MUMBAI - 400 051</p> <p>(2) WE HEREBY ENGAGE OURSELVES THAT ANY  DRAWINGS IN ACCORDANCE WITH THE TERMS  OF THIS STANDBY L/C WILL BE DULY HONOURED  BY US.</p> <p>(3) ON RECEIPT OF CREDIT COMPLIANT  DOCUMENTS, WE SHALL REMIT PROCEEDS AS  PER NEGOTIATING BANK'S INSTRUCTION.</p> <p>(4) UNLESS EXPRESSLY MODIFIED OR EXCLUDED BY  THE CREDIT, THIS CREDIT IS SUBJECT TO THE  UCP (2007 REVISION) ICC PUB 600.</p> <p>(5) ALL DOCUMENTS AND ANY OTHER  COMMUNICATIONS UNDER THIS LC SHOULD BE  DIRECTLY SENT TO THE ISSUING BANK BY  COURIER/SFMS AT THE FOLLOWING ADDRESS  XXXXXX (IFSC CODE XXXXX).</p>

**ANNEXURE – D  
INDENT**

DATE: [                      ]

TO

SELLERS' REPRESENTATIVE

**KIND ATTN.:**

**REF : AGREEMENT DT.**

**SUB. : INDENT AND** LOADING ADVICE OF TANK TRUCK / ROAD TANKER \_\_\_\_\_ FOR CRUDE OIL DESTINED TO

DEAR SIR,

THE ABOVE TANK TRUCK / ROAD TANKER IS ARRIVING AT OT, GADIMOGA ON \_\_\_\_\_ AT \_\_\_\_\_ UNDER CHARTER / HIRE FOR LOADING. PLEASE SELL THE CRUDE OIL AND DISPATCH THE SAME BY LOADING THE AFORESAID TANK TRUCK:

BILL TO	SHIP TO	PRODUCT	QUANTITY

KINDLY ARRANGE FOR TIMELY LOADING OF THE TANK TRUCK.

WE UNDERTAKE TO MOVE THE ABOVE GOODS TO THE DESTINATION MENTIONED ABOVE AND WE AGREE THAT THIS IS A CONDITION OF SALE.

SALE WILL BE OF THE QUANTITY DETERMINED IN TERMS OF AGREEMENT DATED \_\_\_\_\_, AS EVIDENCED BY THE JOINT TICKET / BILL OF LADING / DISPATCH DOCUMENT FOR THE DESTINATION MENTIONED IN THE JOINT TICKET / BILL OF LADING / DISPATCH DOCUMENT.

THE OWNER OF THE SAID TANK TRUCK IS ..... AND INDEPENDENT INSPECTOR/SURVEYOR FOR SUPERVISION OF LOADING IS .....

THE ABOVE IS FOR YOUR KIND INFORMATION AND NECESSARY ACTION.

THANKING YOU  
YOURS TRULY,

**FOR** \_\_\_\_\_