Notice Inviting Tender

OEL-IND-NIT-2026-07
to Offtake
Hydrocarbon (Crude) produced from Mewar Area
CB/ONDSF/INDRORA/2021, Gujarat, India

23rd Oct 2026

Oilmax Energy Private Limited, Asian Energy Services Limited, Harit Exports Private Limited and Mahima Stocks Private Limited are Participating Interest (PI) holders in CB/ONDSF/INDRORA/2021, Gujarat ("**Block**") and have entered into a Revenue Sharing Contract ("**RSC**") with Government of India. Block consists of 3 Areas- Indrora, Mewar and Cambay (refer **Annexure-1** for Block map).

Sellers invite Bids from eligible Bidders having the necessary experience, capability and requisite statutory & regulatory clearances, to offtake **1800 KL Mewar Crude (300 KL processed and 1500 KL unprocessed)** Hydrocarbon from the field. The Hydrocarbon shall be available Ex-Works at **Delivery Point** during the period from **1st Nov 2026 to 30th Nov 2026** with an option to extend at Seller's option. The successful Bidder shall be referred to as **Buyer**. Buyer and Sellers shall be collectively referred as **Parties**.

1. General Instructions

1.1. 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. In order to facilitate comparison amongst the Bids on the same terms and conditions, Sellers shall not accept conditional Bids.

1.2. 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 of the Bids at any stage of the Bidding process without assigning any reason whatsoever.

1.3. Absolute right to award rests with the Sellers and this NIT does not impose or create any legally binding obligation whatsoever on the Sellers.

1.4. Bid Documents are non-transferable. Bid can be submitted only by the Bidder in whose name the Bid Document has been issued/registered

1.5. Bid Validity shall be 30 days from the date of Bid opening

1.6. At any time prior to the deadline for submission of Bids, the Company may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the Bid Documents through issuance of an Addendum(s) /Corrigendum(s) / Amendment(s).

1.7. A prospective Bidder requiring any clarification on this NIT may notify Seller through email to designated representatives of Oilmax

1.8. Designated email ID for correspondence is **abhijeets@oilmax.in** and Email marked to **vaidyanathan.p@oilmax.in**

2. Eligibility of the Bidder

2.1. Technical Eligibility:

2.1.1. Bidders shall not take any exception/deviation to the Bid Document. If exceptions/deviations are maintained in the Bid, such conditional/non-conforming Bids shall not be considered and shall be rejected by Seller.

2.1.2. Bidders shall have minimum of one year of experience (in last 10 years from date of issue of this NIT) to offtake Hydrocarbon or petroleum products.

OR

2.1.3. Bidders shall be a user who has owned or owns or has operated facility, factory, refinery to store/process/refine Hydrocarbons/ and/or petroleum products or have tie up with end user who utilises Hydrocarbon as raw material.

2.1.4. Bidders shall have tie up with Oil Tankers/Bowsers to offtake Hydrocarbon from Delivery Point.

2.1.5. Bidders shall have all requisite statutory & regulatory clearances such as license for bulk storage, handling and processing of Class – "A" petroleum products and NOC from state government/Pollution Control Boards.

2.1.6. Bidder shall be allowed to meet Technical Eligibility through credentials of parent company, subsidiary, joint venture or consortium.

2.1.7. Bidders who do not have experience in their name, shall tie up with other company who has experience in its name. Bidder shall submit MOU/Agreement with that company along with Technical Bid.

2.2. Financial Eligibility

2.2.1. Net Worth:

a) Bidder's Net Worth to be more than INR 0 (INR Zero).
b) Bidder shall be allowed to meet Financial Eligibility through credentials of parent company, subsidiary, joint venture or consortium.

3. Bid Submission

3.1. The Bid prepared by the Bidder and all correspondence and documents relating to the Bid exchanged by the Bidder and the Sellers shall be written in English language.

3.3. Bidder should submit bids for the offtake of minimum Quantity of **100 KL** of **Processed Mewar Crude** and 100 KL of **Un-Processed Mewar Crude.**

3.4. Bids should be submitted in single email with two attachments: (A) "**Technical Unpriced Bid**" and (B) "**Price Bid**", which should be in separate files. Price Bid form shall be signed by authorized representative of Bidder.

3.1. Technical Unpriced Bid:

3.1.1. In the Technical Unpriced Bid, the Bidder shall submit minimum of below documents

a. showing technical qualification

- Industry registration certificate, PESO, licenses, Experience certificate, Agreements/MOU with other company
- The details of the facilities, with supporting documents, where it intends to process the Hydrocarbon.
- The details of the end user company who intends to process the Hydrocarbon

b. Showing financial qualification

- Net worth Certificate for last 3 years.
- GST registration
- PAN Card

3.1.2. The complete Technical Unpriced Bid document must be signed and stamped on each page by the authorized signatory of the Bidder.

3.1.3. The first file with name "Technical & Un-priced Commercial Proposal" shall contain duly signed copy of the following particulars:

3.2. List of Bid Documents

3.2.1. Industry Registration certificate issued by Department of Industries to process petroleum products like naphtha, NGL, condensate, Hydrocarbon etc. or MoU/Contract copy with such industries for sale of Hydrocarbon.

3.2.2. Location, process details and plant layout of Bidder's facility or facilities of Company with which Bidder has tie up.

3.2.3. No Objection Certificate / environmental clearance for the Bidder's facilities from State Pollution Control Board.

3.2.4. Chief Controller of Explosive's license for bulk storage, handling and processing of Class – "A" petroleum products at Bidder's facilities. (Bidder may tie up with Company who has such license and submit the same)

3.2.5. Solvent, Raffinate & Slop license from State Government authorities by whatever name called.

3.2.6. VAT Registration.

3.2.7. CST Registration.

3.2.8. Net Worth Certificate for last 3 financial years or from the year of establishment

3.3. Price Bid

3.3.1 Sellers have defined floor price for Sale of Hydrocarbons which is 'Europe Brent' (published by US Energy Information Administration) in $ per barrel'

3.3.2 In the Price Bid, Bidders shall quote component "B" (Please note that "B" shall be Bid in USD/Barrel) as per attached Priced Bid form.

3.3.3 Bidder shall submit signed and stamped by the authorized signatory copy of a filled Price bid form (as per Annexure 2). Price Bid which has been corrected or overwritten, shall not be accepted.

3.3.4 As per Gazette notification dated 11th Jul 2022 released by MoPNG, realized Price (As per clause 5 of Part 2- NIT) shall be always equal to or more than the "price of the Indian Basket of Crude Oil, as calculated by Government Agency on monthly basis".

3.3.5 The Bids should be submitted via e-mail only at e-mail address mentioned below by 15:00 hrs IST on 29th Oct 2026 ("Bid Due Date").

3.3.6 Failure to furnish all information / documents listed above or submission of incomplete information / documents which are not as per the requirements of this NIT 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.

3.3.7 All Proposals shall be submitted electronically via email, strictly in accordance with the instructions set forth herein, at the designated email address:

Email Address: abhijeets@oilmax.in and Email marked to vaidyanathan.p@oilmax.in

3.3.8 No oral, telephonic or modifications in the Proposal shall be considered under any circumstances.

4. Modification and withdrawal of Bids

4.1. The Bidder after submission of Bid cannot modify their Bid and shall not be allowed to resend its revised Bid.

4.2. No Bid can be modified or withdrawn subsequent to the deadline for submission of Bids

5 Bid Opening and evaluation

5.1. The Bids shall be evaluated at 15:30 hrs IST on 29th Oct 2026.

5.2. Bids would be accepted technically provided the Bidder meets the eligibility and the Bids qualify in line with this NIT.

5.3. Only the Priced Bids of the Bidders whose Technical Unpriced Bids are technically acceptable and are to the satisfaction of Seller shall be opened for further evaluation.

5.4 Bidder who has quoted highest value of "B" shall be considered for signing of the Contract.

5.5. Sellers shall have right to share the final realized Price with other Bidders to negotiate Price. Sellers shall have the final right to award at realized Price to multiple Buyers and allocate partial quantity.

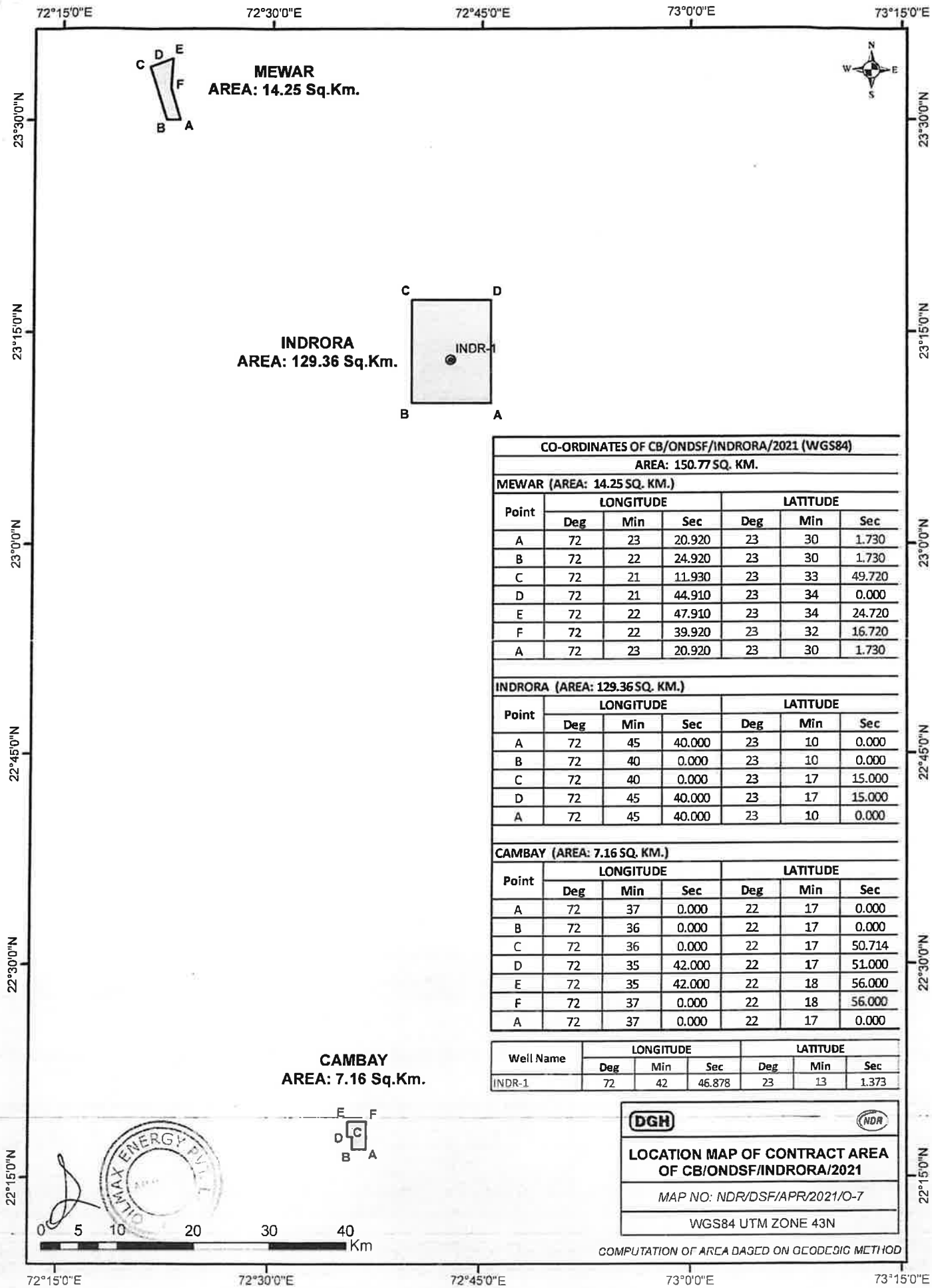
6 Scope of Work, Terms and Conditions

6.1. Detailed Scope of Work, Terms and Conditions are attached in Annexure 3

Enclosures: -

1. Map of Contract Area
2. Price Bid form
3. Scope of Work, Terms and Conditions.

Annexure-1



CO-ORDINATES OF CB/ONDSF/INDRORA/2021 (WGS84)						
AREA: 150.77 SQ. KM.						
MEWAR (AREA: 14.25 SQ. KM.)						
Point	LONGITUDE			LATITUDE		
	Deg	Min	Sec	Deg	Min	Sec
A	72	23	20.920	23	30	1.730
B	72	22	24.920	23	30	1.730
C	72	21	11.930	23	33	49.720
D	72	21	44.910	23	34	0.000
E	72	22	47.910	23	34	24.720
F	72	22	39.920	23	32	16.720
A	72	23	20.920	23	30	1.730
INDRORA (AREA: 129.36 SQ. KM.)						
Point	LONGITUDE			LATITUDE		
	Deg	Min	Sec	Deg	Min	Sec
A	72	45	40.000	23	10	0.000
B	72	40	0.000	23	10	0.000
C	72	40	0.000	23	17	15.000
D	72	45	40.000	23	17	15.000
A	72	45	40.000	23	10	0.000
CAMBAY (AREA: 7.16 SQ. KM.)						
Point	LONGITUDE			LATITUDE		
	Deg	Min	Sec	Deg	Min	Sec
A	72	37	0.000	22	17	0.000
B	72	36	0.000	22	17	0.000
C	72	36	0.000	22	17	50.714
D	72	35	42.000	22	17	51.000
E	72	35	42.000	22	18	56.000
F	72	37	0.000	22	18	56.000
A	72	37	0.000	22	17	0.000

Well Name	LONGITUDE			LATITUDE		
	Deg	Min	Sec	Deg	Min	Sec
INDR-1	72	42	46.878	23	13	1.373

DGH NDR

LOCATION MAP OF CONTRACT AREA OF CB/ONDSF/INDRORA/2021

MAP NO: NDR/DSF/APR/2021/O-7

WGS84 UTM ZONE 43N

COMPUTATION OF AREA BASED ON GEODESIC METHOD

OILMAX ENERGY PVT. LTD.

Annexure-2

Price Bid Form

- Bidder shall quote Price for the Below Hydrocarbon categories as a (+) Premium/ (-) Discount expressed in Percentage of Europe Brent ("**B**") in USD/Bbl over and above Europe Brent. Price of Europe Brent has fixed at "A" = 124.96 $/BBL i.e. Average of all FOB Quotes of Europe Brent in USD/Barrel published by US Energy Information Administration during 1st Oct 2026 till 20th Oct 2026. (As per latest available data on EIA.):

- **Processed Crude:**

Particular	**Bid Value**
Bid Quantity in KL	_____KL
"**B**" = Premium in Percentage of Europe Brent, up to two decimal places (to be quoted by Bidder). Please also mention whether the premium is + or -	_____%

- **Un-Processed Crude:**

Particular	**Bid Value**
Bid Quantity in KL	_____KL
"**B**" = Premium in Percentage of Europe Brent, up to two decimal places (to be quoted by Bidder). Please also mention whether the premium is + or -	_____%

Annexure-3

BINDING TERM SHEET FOR HYDROCARBONS SALE

This binding Term Sheet ("**Term Sheet**") no: xxxxxxxxxx is signed on this xxxxxxxx, by and between Oilmax Energy Private Limited ("**Oilmax"**) (hereinafter known as "**Seller**"**),** of the First Part and xxxxxxxxxx (hereinafter known as "**Buyer**") of the Second Part. This Term Sheet shall be effective from 1st Nov 2026 ("**Effective Date**"). The Buyer and Seller are collectively referred to as the "**Parties**".

The Government of India ("GOI") and Seller executed a Revenue Sharing Contract ("RSC"), on 9th Sep 2022 in respect of the CB/ONDSF/INDRORA/2021 (**"Block"**). Following GOI's approvals dated 30th Jun 2023 and 11th Jun 2024, the Participating Interests of the companies under RSC are as follows:

Contractor	PI	Operatorship
Oilmax Energy Private Limited (OEPL)	10%	Operator
Asian Energy Services Limited (AESL)	50%	Non-Operator
Harit Exports Private Limited (HEPL)	25%	Non-Operator
Mahima Stocks Private Limited (MSPL)	15%	Non-Operator

OEPL is the operator of the Block for the purpose of carrying out petroleum operations. OEPL shall represent other PI holders for all discussions with Buyer including but not limited to execution of Term Sheet, finalization of rates, terms and conditions, management of daily operations including invoice process. Under clause 19.2 of RSC, Seller is free to sale Hydrocarbon produced from Block exclusively in domestic market through transparent bidding. Accordingly, Seller has published spot tender dated 23rd Oct 2026 for sale of Hydrocarbon from Block. The Buyer has emerged as successful bidder to purchase the hydrocarbons (i.e., Crude Oil and/or Condensate and/or a commingled liquid of both), hereinafter referred to as the "**Hydrocarbons**") being produced by the Seller in the Block. Seller representative shall incur no liability under this Term Sheet other than its capacity as a Seller.

The obligations and liabilities of Seller under the Term Sheet shall be several and shall not be joint or joint and several and limited to (a) upstream of the Delivery Point and (b) Participating Interests (PI) as per the RSC.

Seller shall not 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 Term Sheet.

The purchase of the Hydrocarbons extracted from Block be governed by this Term Sheet, the terms of which shall be binding upon all the Parties and shall constitute a valid and enforceable contract by and amongst the Parties.

#	Clauses	Information
1.	***First part (the 'Seller')***	Oilmax Energy Private Limited, a company with limited liability incorporated under the Companies Act, 2013 and Laws of India, with registration number U40101MH2008PTC185357, registered office at G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Sion Chunnabhatti Signal, Sion East, Sion, Mumbai, Mumbai, Maharashtra, India, 400022.
2.	***Second part (the 'Buyer')***	
3.	***Sale of Hydrocarbons***	Seller agree to sell and Buyer agrees to purchase the Hydrocarbons from Effective date of this Term sheet. The Seller do not provide any warranty for such Hydrocarbons and do no guarantee the end use suitability of such Hydrocarbons to the Buyers. The Sale of Hydrocarbons shall be without prejudice to rights of Government of India to buy the Hydrocarbons under the RSC. The Sale of Hydrocarbons to Buyer is subjected to policies and pre-requisites detailed under the notification or any subsequent Government approvals and Management Committee approval under RSC.
4.	***Term***	Both Parties agree that this Term Sheet shall be valid for a period from 1st Nov 2026 till 30th Nov 2026 (**"Term"**) and may be further extended on Seller's discretion.
5.	***Grade/Quality***	Hydrocarbons as usually made available at the time and place of loading at the ambient temperature and pressure as per reservoir behavior and number of wells in production. For reference, the indicative test report is attached as Annexure 1. At present For **Un-processed Crude** the BS&W content is observed between 40%-50% average and For **Processed Crude-** the BS&W content is observed between average 4% -5% average.
6	***Offtake, Quantity Scheduling***	During the Term, the quantity of Hydrocarbons for offtake by the Buyer is ~____ Bbl/Day i.e. **Daily Contract Quantity** ("**DCQ**"). However, Seller shall make sure that DCQ is made available to Buyer subject to reservoir behavior and field maintenance. Buyer shall make best endeavors to offtake DCQ as notified and as available by the Operator (as identified under the RSC) on behalf of Seller such that production in the Block is not interrupted due to non-evacuation of extracted Hydrocarbons in the storage tanks of Seller. Buyer shall make best endeavors to offtake additional quantity over and above DCQ which is made available by Seller. The Seller shall allow the Hydrocarbons to settle for sufficient time in sales storage tank at Block and drain settled water before commencing loading into the tanker/bowser of the Buyer. On daily basis, Seller shall inform Buyer about available quantity (DCQ and any additional quantity) and timelines (window of time available) to the Buyers to offtake the Hydrocarbon. On daily basis the Buyer shall arrange for transportation of Hydrocarbon from the Delivery Point to off take entire DCQ and confirm the details of oil tankers in one-day advance (on or before 9 pm). Daily (on or before 6 pm), Seller shall provide Buyer the quantity of Hydrocarbon available to offtake on the next day. Seller shall make sure that during this period, it shall deliver DCQ on best endeavor basis and shall inform Buyer about by change in DCQ.

#	Clauses	Information
7	***Buyer's Transporter***	The current storage capacity at Block can store and process Hydrocarbon for one day. Hence, on daily basis, it is critical that Buyer shall lift entire DCQ made available by the Seller. Buyer has represented that it has made arrangements with owners of oil bowers ("Transporters") to offtake DCQ from Delivery Point. All the arrangement with Transporters shall be at the cost of the Buyer. As per requirement, Buyer shall make arrangements of dedicated parking/waiting area for vehicles/manpower of Transporters. Buyer shall make sure Transporter's vehicles shall qualify HSE guidelines of Oilmax group. Buyer shall provide to the Seller an undertaking from the Transporter that they shall follow all HSE guidelines set out under RSC and various policies issued by state and central agencies but not limited to MoPNG, DGH, CPCB, SPCB, OISD etc. On daily basis, Buyer shall make sure availability of enough Transports to (1) avoid any delay and (2) ensure to offtake entire DCQ so as it does not affect Block's production.
8	***Buyer Obligations***	a. The Hydrocarbons sold under this Term Sheet shall be exclusively used, processed, refined, stored, sold within India b. The Buyer covenants and undertakes that it shall not commit an Unauthorized Use of Hydrocarbon sold and delivered under this Term Sheet c. For the purposes of this clause, "Unauthorized Use" of Hydrocarbon means any act on the part of the Buyer resulting in any quantities of Hydrocarbon (1) not being used for the purposes as stated under this Term Sheet and (2) use is not allowed under Indian Law. d. Buyer or Buyer's designee shall take delivery of the Hydrocarbon at the Delivery Point and shall cause the Hydrocarbon to be transported to Buyer's Facilities and shall make all requisite e. Arrangements for the movement of the Hydrocarbon from the Delivery Point to Buyer's Facilities. f. Arrangements for the unloading of Hydrocarbon from the Delivery Point to Buyer's Facilities. It is clarified that Hydrocarbon is likely to be thick due to high wax content, especially in winters, the Buyer may need a heated tanker or a small heating unit for Oil Tankers and Buyer's Facilities at their factory or plant to unload the crude from tanker. g. Buyer shall ensure receipt, offtake and transportation of the Hydrocarbon from the Delivery Point h. Compliance to all statutory and regulatory requirements under the laws shall be the sole responsibility of the Buyer. i. The Buyer shall abide by all statutory / regulatory orders / guidelines in force from time to time during the subsistence of this Term Sheet. The Seller shall allow Buyer to offtake the Hydrocarbon only after: (a) submission of duly attested copies of all the requisite documents, certificates and

#	Clauses	Information
		licenses as demanded by Seller at their sole discretion from time to time; (b) the contents of copies stated in item (a) above are scrutinized and accepted by the Seller. j. The Buyer / Buyer's representative shall ensure strict adherence to the Standard Operating Procedure (SOP) for (1) safely loading, (2) sample collection, (3) quality check and calculate BS&W and (4) dispatching of the Hydrocarbon to the Buyer's Facilities. Refer Annexure 2 for guidelines on SOP. A detailed SOP will be prepared by the Seller in consultation with the Buyer, prior to commencement of sale of the Hydrocarbon. k. 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 Term Sheet 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. l. Buyer represents and warrants to the Seller that it has (and shall continue to have during the term of this Term Sheet) 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 Hydrocarbon purchased under this Term Sheet. m. Buyer represents and warrants that, it shall ensure safe storage, transportation and processing of Hydrocarbon such that there is no theft/pilferage of Hydrocarbon purchased under this Term Sheet and also that there is no tampering or alteration of the measurement equipment at the Delivery Point(s) or otherwise. n. The Buyer shall defend, indemnify and hold the Seller 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 Term Sheet; (ii) and any failure to comply with applicable laws and regulations and (iii) any losses, damages, accidents, death, injury, oil spillage, accident to any Buyer's Transporter or any third party during transportation beyond Delivery Point o. Buyer shall take care of all local relations, upkeep and repair of roads, community welfare measures etc on the way from Delivery Point. p. Buyer shall ensure that adequate insurance is taken by Buyer or it's Transporter as detailed in Clause 17 of the Termsheet.
9	***Quality, Quantity and Delivery Certificate of Hydrocarbons***	**'Quantity'**: Seller and Buyers agree that the quantity of the Hydrocarbon delivered at Delivery Point shall be calculated by dip method at standard conditions as per ASTM standards as detailed in Annexure 2. Quality: After loading of oil bowsers at Delivery Point, two set of samples shall be collected from each oil bowsers each for Buyer and Seller (and/or Operator or its subcontractor). Sample collected for Buyer shall be sent to laboratory to calculate Basic Sediment and Water (**BS&W**). Seller shall issue Delivery Certificate ("**DC**") on daily and fortnightly (cumulative) basis. The fortnightly DC shall be used by Seller to raise invoices.

#	Clauses	Information
		Till TPA is appointed by Buyer, DC issued by Seller shall be binding on the Buyer. Buyer has an option to appoint a mutually agreed (to be approved by Seller) third party auditor/surveyor ("**TPA**") at Block to (1) measure quantity (2) measure quality i.e. BS&W of Hydrocarbon at atmospheric pressure, temperature and site conditions delivered by Seller at Delivery Point. The TPA shall issue Delivery Certificate ("DC") on daily basis and a complied DC at the end of each fortnight. The same DC shall be used by Seller to raise invoices. In case, TPA is not able to release DC, Seller shall issue Provisional DC which shall be used for invoicing purpose till such time TPA restarts to issue DC. The 100% cost of TPA shall be borne by Buyer.
10	***Assignment of rights***	The Buyer, if it chooses to do so at any time during the term of this Term Sheet, assign a quantity to uplift the Hydrocarbons from the Seller to any of its affiliate, hereinafter referred to as the "**Affiliate**"), up to such quantity as may be agreed upon between the Buyer and the Seller. The Buyer shall ensure that the Affiliate to whom any quantity is assigned to, agrees to abide by the conditions stipulated in this Term Sheet. In the event of any violations or breach of the conditions of this Term Sheet by such Affiliate, the Buyer shall be responsible and the Seller shall have the right to enforce its rights under this Term Sheet against the Buyer as if the violation or the breach of the Term Sheet has been committed by the Buyer. Further, notwithstanding such assignment of quantity, the Buyer shall at all times be responsible for the payment of the price of the uplifted Condensate by such Affiliate. The Buyer shall also ensure that the Affiliate furnishes an irrevocable and unconditional bank guarantee as stipulated under this Term Sheet or alternatively, the Buyer shall itself furnish the irrevocable and unconditional bank guarantee on behalf of its Affiliate.
11	***Price and Taxes***	The Ex-Works Price, in US Dollars, per Barrel of Indrora Hydrocarbon shall be equal to "A+B" Wherein, "A" = 124.96 $/BBL i.e. Average of all FOB Quotes of Europe Brent in USD/Barrel published by US Energy Information Administration during 1st Oct 2026 till 20th Oct 2026. (As per latest available data on EIA.) + (Plus) "B" = Premium of (+ or -) _____% x A The applicable sales taxes (VAT/CST/Other taxes) shall be borne by buyer
12	***Invoicing & Payment Terms***	The invoiced values shall be equal to the **Price of Hydrocarbons** i.e. **A+B** (in units or US Dollars per Barrel) X Quantity in Barrels. The Operator shall inform the Buyer, the selling entitlements of each Seller for the Hydrocarbons to be sold during a Delivery Period and each Seller shall raise Monthly invoice (to the extent of their sale entitlement) to the Buyer with copies of waybill or e-waybill and Operator's statement of the corresponding entitlement. Every month has two Delivery Periods one from the 1st of the month till 15th of

#	Clauses	Information
		the month and the second Delivery Period will be from 16th of the month till end of the month. Buyer will make tanker wise advance payment against the cash call raised by Seller. The Buyer shall pay any differential amount against all such invoices within 7 calendar days of the date of consolidated statement of invoices to each Seller's designated bank account including all incidental taxes on such sale without deduction. Any delay in payment of invoices shall entitle the Seller to withdraw the amount from the performance bank guarantee furnished by Buyer. The conversion from USD to INR shall be on the basis of average of Financial Benchmark India Limited (FBIL) Reference Rates for the month preceding the month in which the Hydrocarbon is delivered. If the Seller are unable to present the documents referred to above, the Buyer shall make payment to the Seller upon presentation to the Buyer of the following documents: A) Seller' fax or email copies of invoices; and B) Seller' fax or email Letter of Undertaking
13	***Delivery Point***	**A) For Processed Crude:** Delivery Point ("**Delivery Point**") means the 'nozzle of the loading arm connecting to the Buyer's tank truck at Tank farm, Indrora EPS, Palaj, CB/OND/DF/INDRORA, Gandhinagar District, Gujarat. The quantity shall be determined in accordance with the industry standard practice at the Truck Loading Facility. Address of location is as below: Indrora EPS, Palaj Village, Gandhinagar, Gujarat - 382355, India. **B) For Un-Processed Crude:** The Delivery Point ("**Delivery Point**") means the 'nozzle of the loading arm connecting to the Buyer's tank at NM#01 well location in Mewar Area (CB/ONDSF/INDRORA/2021), Mehsana District, Gujarat'. The quantity shall be determined in accordance with the industry standard practice at the Truck Loading Facility. Address of location is as below: LOC -15 ,Survey No. 259, Village- Hanumat Hedua, Dist- Mehsana-palavasana pin 384003.
14	***Custody Transfer Point***	Custody Transfer Point is the Delivery Point where the title and risk of Crude passes on to the Buyer without any recourse to Sellers.
15	***Measurement and Testing***	All measurements (of volume and % BS&W at site condition) shall follow ASTM standards. Procedure to measure and Test Hydrocarbons shall be as per Annexure 2. Any amendment in measurement and testing procedures shall be mutually agreed by Parties before signing of Contract. Sample of Hydrocarbon shall be taken in presence of representatives of Buyer and Operator to test for the Basic Sediment and Water ("BS & W") at a lab mutually decided upon by Parties. BS&W quantity shall be deducted from Delivered

#	Clauses	Information
		Quantity to get the actual quantity at ambient conditions of Hydrocarbon delivered ("**Invoice Quantity**").
16	***Safety and Compliance***	The Buyer shall comply with all applicable rules and regulations and comply with safety and environmental requirements. The Buyer shall also comply with Health, Safety, security and Environmental policies of the Operator.
17	***Indemnity and Buyer's Insurance***	1. Indemnity Each Party agrees to indemnify, defend and hold harmless the other Party, its directors, employees, officers, advisers, sub-contractors and affiliates and any person controlling any of them and each of its or their officers, directors, employees and agents (each an "Indemnified Persons") from and against all third party actions, claims, damages, proceedings, investigations, liabilities or judgements and losses, damage, cost, charges and expenses of whatsoever nature which arise from or in connection with or arising out of this Term Sheet, on account of: (a) its omissions or acts of fraud, gross negligence and wilful misconduct; (b) injury or death of any employee or contract labourer or sub-contractor of either of the Parties or any other third party; (c) damage to any property or asset of the either Party or of any third party; (d) failure to comply with its obligations under any applicable law(s), including its non- compliance of any consent, approval, permit or clearance granted to it by a government instrumentality. 2. Buyer's Insurance (a). Buyer at his cost shall arrange, secure and maintain insurance as may be necessary and to its full value for all such amounts to protect the works in progress from time to time and the interest of Sellers against all risks. The form and the limit of such insurance should be as acceptable to the Sellers. However, irrespective of work acceptance the responsibility to maintain adequate insurance coverage at all times during the period of Contract shall be that of Buyer alone. Buyer's failure in this regard shall not relieve him of any of his responsibilities & obligations under Contract. All costs on account of insurance liabilities covered under Contract will be to Buyer's account. Buyer shall cover insurance with Indian Insurance Companies (b). Buyer shall at all time during the currency of the contract provide, pay for and maintain the following insurance amongst others for Buyer and his employees and shall ensure the compliance of Insurance for transporter or any other sub-contractor of Buyer involved in Offtake of Hydrocarbons from Amguri field: (i). Workman Compensation and/Employers' Liability Insurance: Workmen's compensation and employer's liability insurance as required by the laws of the country of origin of the employee. (ii). Commercial General Liability Insurance: Commercial General Public Liability Insurance covering liabilities including contractual liability for

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		bodily injury, including death of persons, and liabilities for damage of property. This insurance must cover all operations of Buyer required to fulfil the provisions under this Contract. (iii). Comprehensive General Automotive Liability: Automobile Public Liability Insurance covering owned, non-owned and hired automobiles used in the performance of the work hereunder, with bodily injury limits and property damage limits shall be governed by Indian Insurance Regulations. (iv). Carrier's Legal Liability Insurance: Carrier's Legal Liability Insurance in respect of all Buyer's items to be transported by the Buyer to the site of work, for physical loss or destruction of or damage to goods or merchandise, while in transit. (v). Public Liability Act Policy: Public Liability Act Policy covering the statutory liability arising out of accidents occurring during the currency of the contract due to handling hazardous substances as provided in the Public Liability Insurance Act 1991 and the Rules framed there under. (vi). Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti BimaYojana (PMJJBY): Buyer shall, ensure that all his/its personnel deployed under this contract have obtained additional insurance coverage under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) through the participating banks and submit the proof of such insurance coverage c. Buyer shall ensure insurance for Buyer's equipment used for execution of the work hereunder shall have an insurance cover with a suitable limit (as per international standards) d. Buyer shall ensure insurance of Buyer's Transporter. e. Buyer shall ensure insurance towards any losses, pilferage, oil spillage, damages, accidents, death, injury, fire accident to Buyer, Buyer's Transporter or any third party during transportation beyond Delivery Point. The third party liability insurance shall at least cover for a loss of Rs. 50 lacs. f. Waiver of Subrogation: All insurance policies of the Buyer with respect to the operations conducted hereunder as set forth in clauses hereof, shall be endorsed by the underwriter in accordance with the following policy wording: "The insurers hereby waive their rights of subrogation against Sellers or any of their employees or their affiliates and assignees"
18	***Force Majeure***	A "**Force Majeure Event**" shall mean any event or circumstance beyond the reasonable control of, and without the fault or negligence of, the Party claiming force majeure or its personnel ("**Affected Party**") and shall be limited to only following events: (a) acts of god, sudden actions of the elements such as floods, earthquakes, hurricanes or tornadoes or other similar acts of God or similar cataclysmic event; (b) epidemic, pandemic, plague or quarantine and any measures in relation thereto; (c) lightning, fire or explosions or other extreme weather conditions;

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		(d) sabotage or vandalism; (e) terrorism, war, sabotage or riots; (f) blockades or insurrection; (g) radio-active contamination or ionising radiation resulting from a Force Majeure Event. (h) Restrictions by local bodies on the movement of goods and people Any strike or lockdown by the staff, labourers employed or work force or financial impossibility or difficulties of either parties shall not constitute a Force Majeure Event under this Term Sheet. Either Party shall have a right to terminate this Term Sheet, if a Force Majeure Event as claimed by the affected Party continues for a period of more than 15 days, by serving a Notice of Termination to such effect on other Party after lapse of such period.
19	***Applicable Law and Jurisdiction***	This binding Term Sheet, the construction and enforcement of its terms and the interpretation of the rights and duties of the Parties hereto shall be governed by the laws of India and shall be subject to the sole and exclusive jurisdiction of courts of Mumbai, Maharashtra.
20	***Dispute Resolution***	Any dispute arising out of or in relation to this Term Sheet or its subject matter (**"Dispute"**), shall be settled amicably between the Parties by the respective Senior Management, failing which, the Parties may initiate arbitration proceedings. Each Party shall nominate one Arbitrator who shall in turn nominate the Presiding Arbitrator to adjudicate the Dispute. All arbitration proceedings shall be conducted in the English language and the venue and seat of arbitration shall be Mumbai. The Parties agree that any award made by the Arbitration Tribunal shall be binding on each of the Parties. The courts at Mumbai shall have the exclusive jurisdiction to entertain any proceedings in relation to the arbitration, including but not limited to proceedings for interim relief.
21	***Suspension and Termination***	The Seller, at any time, suspend the Contract if a. Buyer fails to perform Buyer's obligations under the Contract b. Buyer fails to meet the scheduled offtake three times in a row c. Buyer fails to compensate Seller or third party or Buyer's Transporter during the event of any losses, damages, accidents, death, injury, oil spillage, fire accident during transportation beyond Delivery Point d. Buyer fails to comply with all applicable rules and regulations and comply with safety and environmental requirements. The Seller, at any time, terminate the Contract if a. Buyer fails to offtake DCQ and any additional quantity made available by Seller at Delivery Point for consecutive 5 days b. Buyer fails to pay in full for entire Fortnightly Quantity delivered to Buyer at Delivery Point within due date for two consecutive invoices **(A) Termination for Cause** If Buyer, is in material breach under this Contract, the Seller shall deliver a written notice to the Buyer, and provide the Buyer 45 Days' time to rectify the default ("Cure Period", which Cure Period can be mutually extended by the

#	Clauses	Information
		Parties). If the Buyer fails to rectify the default within the Cure Period (as may be extended) the Contract shall stand terminated on the last day of the Cure Period. In such case, the Term of this Contract shall end as of the last date Cure Period (as may be extended). **(B)** The Seller may, at any time, terminate this Term Sheet by giving the Buyer 7 days' notice **("Notice of Termination").** a. If the Buyer fails to take delivery of the Hydrocarbons that it is obligated to do so under this Term Sheet and such failures are not excused by any other provision in this Term Sheet b. if the Buyer becomes bankrupt or insolvent, has a receiving order issued against it; c. if the Government of India exercises its' right under RSC to offtake Hydrocarbons from Block d. if the Buyer has insolvency, receivership, reorganization, bankruptcy, or proceedings of a similar nature brought against it and the proceedings are not dismissed or effectively stayed within 60 (sixty) days of such commencement. e. if the Buyer assigns or transfers this Term Sheet or any right or interest herein, in violation of the provision of the Term Sheet; f. If the Buyer has failed to pay any amount due and payable to the Seller as per the terms outlined in this Term Sheet and is in persistent, material default, then the Seller has the right to terminate and also encash the Bank Guarantee or Security Instrument provided from the Buyer to the Seller g. if the Buyer fails to abide by the rules and regulations relating to safety measures, fails to obtain required approvals or permits to offtake the Hydrocarbons or is in on-compliance with the requirements under applicable law for fulfilling its obligation under this Term Sheet; or h. if the Buyer has committed a material breach of this Term Sheet. i. Hydrocarbon production operations have ceased or suspended due to scheduled maintenance at Seller facilities. j. The Buyer assigns any or all of its rights or obligations under this Term Sheet without the prior written consent of Seller. k. Any Unauthorized Use of Crude Oil by the Buyer (C) Seller can terminate this Term Sheet by serving a notice of 30 days in writing.
22	***Notices***	Any notice in connection with this Term Sheet shall be in writing, in English and delivered by hand, fax or email, registered post or courier using a recognized courier company. A notice shall be effective upon receipt and shall be deemed to have been received at the time of delivery, if delivered by hand, registered post or courier or at the time of transmission if delivered by fax or email provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the beginning of the start of Working Hours on the next Business Day. The details for serving the notice are as follows –

#	Clauses	Information
		Buyers: Attention: Address: Email**:** **Seller: Oilmax Energy Private Limited** Attention: Head-Commercial Address: G-101, Ground Floor, Runwal & Omkar Esquare, Off. Eastern Express Highway, Sion Chunnabhatti Signal, Sion East, Sion, Mumbai, Mumbai, Maharashtra, India, 400022. Fax: +91 22 4244 1111 Email: regulatoryaffairs@oilmax.in
23	***Miscellaneous***	a. In the event of any conflict between the terms of this Term Sheet and the terms of the RSC, the terms of the RSC shall prevail. The Buyer acknowledges that the Seller are bound by the terms of the RSC and the directions of the Government of India (and its departments and ministries) and nothing done by the Seller in pursuance of the RSC and/or the directions of the Government of India (including its departments and ministries) shall constitute a violation of the terms of this Term Sheet. b. In case, Oilmax transfer part or whole of its Participating Interests (PI) in RSC to any party including but not limited to its affiliates, group company or any registered company, the Termsheet shall be amended to include such parties as Seller for the equivalent PI without changes in terms and conditions.

Annexure 1: Test Report of Hydrocarbons

Annexure 2: Measurement, Sampling and Loading

SIGNATURE PAGE TO FOLLOW

The Parties, intending to be legally bound, have caused their proper and duly authorized officers to execute this Term Sheet.

SELLER	**BUYER**
Oilmax Energy Private Limited	**xxxxxxxxxxxx**
_____	_____
Name:	Name:
Title:	Title:
Date:	Date:
In Presence of	**In Presence of**
_____	_____
Name:	Name:
Title:	Title:
Date:	Date:

Annexure 1- Test Report

Sample ID	WELL NM-01_MESHNA CRUDE
Lab ID	2026-SING-006919
Client ID	OILMAX ENERGY PRIVATE LIMITED
Date	15 April 2026

Test	Method	Result	Unit
Density @15°C	ASTM D5002	0.9416	kg/L
Specific Gravity @60/60°F		0.9422	-
API Gravity		18.7	°API
Asphaltenes	IP 143	1.1	%mass
Carbon Residue - Micro	ASTM D4530	1.16	%mass
Kinematic Viscosity @40°C	ASTM D445	742.7	cSt
Metal - Nickel	WIM 5.30_ICPES	44	wt ppm
Metal - Vanadium		<1	wt ppm
Metal - Iron		7	wt ppm
Metal - Copper		<1	wt ppm
Nitrogen - Total	ASTM D5762	960	wt ppm
Pour Point - Upper	ASTM D5853	+18	°C
Reid Vapour Pressure	ASTM D323	<3.00	psi
Salt Content	ASTM D3230	>150	lbs/1000bbls
Sulphur - Total	ASTM D4294	0.0589	%mass
Total Acid Number	ASTM D664	1.35	mg KOH/g
Water by Distillation	ASTM D4006	27.275	%volume
Water and Sediment	ASTM D4007	30.0	%volume
Wax Content	UOP 46	7.5	%mass

Distillation %mass Yield and %volume Yield

Cut Range °C	%mass	Cumulative %mass	%volume	Cumulative %volume	Specific Gravity @60/60°F
IBP - 175	5.2	5.2	6.4	6.4	0.7479
175 - 350	19.6	24.8	21.4	27.8	0.8447
350+	75.2	100.0	72.2	100.0	0.9569

Water removed during distillation ~ 28 vol%

Yield data is based on dewatered sample (Dry Crude)

Annexure 2- Measurement, Sampling and Loading

1. Purpose

This procedure explains the steps that must be followed and the precautions to be taken while loading oil tankers according to its volumetric calibration and oil sample collection using TMB sampler (ASTM D 7831) from oil dispatch tankers.

2. Scope

The procedure applies to NM#01 Well Site.

Definition

TMB sampler	- Top Middle Bottom sampler
B.V	- Ball valve
G. V	- Gate Valve

3. Health & safety requirements

3.1. Make sure floors (walking and working surface) is clean, free of slip, trip or fall hazards, protrusions, nails, biological hazards etc, all openings covered, or barricaded & proper drainage (in an orderly manner) is maintained.

3.2. Always maintain normal body positions when (seated or standing) while working. Lifting and twisting in combination not to be done in any case.

3.3. Maintain normal body position while using hand tools.

3.4. All personnel involved in operations shall wear protective equipment Coverall, Safety goggles, Hand gloves, ear plugs, safety boots and gas mask.

3.5. Personnel shall be alert to avoid potential source of ignition and shall keep sample containers sealed when not in use.

3.6. Visual integrity checks to be carried out on all fittings before starting oil loading pumps.

3.7. While working near oil loading pumps proper PPEs are used. Rotation of personnel is done to minimize exposure and it is ensured exposer is within limits.

3.8. While working near export pumps proper PPEs are used. Rotation of personnel is done to minimize exposure and it is ensured exposer is within limits.

4. Procedure

4.1. Pre-checks before loading oil tanker

4.1.1. Ensure that there is no hot work or ignition source in the area.

4.1.2. Gas test shall be carried out and recorded.

4.1.3. Ensure the availability of fire extinguisher, fire water hose and fire water header pressure.

4.1.4. Make sure the tanker is parked properly.

4.1.5. Confirm the tanker engine is switched OFF.

4.1.6. Confirm for tanker hand brake application.

4.1.7. Ensure loading hose condition is healthy before loading.

4.1.8. Ensure that all valves in tanker manifold are in closed condition.

4.1.9. Tanker checks to be done before entry as per the Tanker Entry permit with HSE checklist.

4.1.10. Ensure electrical earthing cables are connected to the tanker body throughout the loading process.

4.2. Procedures to load oil tankers.

4.2.1. Oil tanker to be loaded should be drained properly and it should be made sure that the tankers are emptied before starting loading operation.

4.2.2. Ensure that all the storage tanks outlet lines are isolated from the dispatch pumps suction header. The dispatch tank physical dip should be taken before lining up the tank for dispatch.

4.2.3. Before starting the loading procedure, ensure that the B.V at the discharge line of dispatch pump connecting to oil loading header is in isolated condition.

4.2.4. Tanker loading should be carried out with one dispatch pump at a time and the idle dispatch pump's discharge line G.V should be kept in isolated condition.

4.2.5. Tankers are loaded against the tanker calibration certificate provided by the tanker contractors.

4.2.6. Each oil tanker is provided with a physical dip which is designed according to the calibration certificate provided by the tanker contractors. It is used for measuring oil during loading of each compartment of the oil tanker.

4.2.7. After completion of the loading process, the physical tank dip of the dispatch tank is recorded by Operator as final reading. The difference between the initial reading and the final reading of tank dip and gives the total quantity of oil loaded in the tanker.

4.2.8. The tanker top-up opening is closed manually and individual sealing tags with serial numbers are used to seal each compartment. Finally, the tanker oil compartment locking mechanism is provided with lock and key.

4.3. Procedure to collect oil sample with TMB sampler (ASTM D 7831)

4.3.1. Ensure that TMB sampler where oil sample to be collected is rinsed properly and is in clean condition. Also make sure it is free from water particles or moisture.

4.3.2. After loading of tanker is completed, sample from all the compartments will be collected from the tanker top-up opening using TMB sampler.

4.3.3. Carefully insert the TMB sampler inside the 1st compartment of the oil tanker till it comes in contact with the bottom of the vessel body of the tanker.

4.3.4. Pull the spring-operated lifter and open the lids of all the three sample containers spaced equidistantly on the TMB sampler and start taking the sample (samples will be collected from top, middle and the bottom section of the compartment and each sample container has 1/3 litres capacity.)

4.3.5. Release the lifter slowly and start retrieving the sampler form the 1st compartment of the tanker.

4.3.6. Continue to collect sample from the 2nd and the 3rd compartment respectively.

4.3.7. After completion of sample collection, collect the aggregate volume (3 litres) in a sample container/beaker, and a composite sample is made.

4.3.8. Make sure to close the lid or cap of the container/beaker and mark the date, time, and Tanker vehicle no. on the sample container.

4.3.9. Send the sample containers to Lab for centrifuge test.

5. Replacement

None

6. Environmental aspects

Environmental aspects	Control measure
Spillage/ leakage of rinsed well fluid	Dispense rinsed Hydrocarbon or well fluid during sampling to CDD. Oil spills/ leaks are cleaned with cotton rags and stored in green garbage bins, which are disposed as per waste management plans.
Generation of noise during pump operation	Use of PPEs and rotation of personnel is done. Exposure duration is within limits. Audiometry tests are conducted every year to the personnel exposed to high noise levels.

7. Records

None