

CONTRACT

Ref:

THIS GAS SALE AGREEMENT (GSA) made on this ____ day of _____, 2024, between JOSHI TECHNOLOGIES INTERNATIONAL, INC. having its principal place of business at 5801 E. 41st Street, Suite 603, Tulsa, Oklahoma 74135, USA, and having its project office at 701 & 702, 7th Floor, Sankalp Iconic Tower, Opp. Vikram Nagar, ISCON Temple Cross Road, Sarkhej — Gandhinagar Highway, Sanidhya, Ahmedabad — 380 015, India, hereinafter called as "SELLER" (which expression shall, where the context so requires or admits of, be deemed to include its successors or administrators or permitted assigns) of THE ONE PART

AND

_____, a company incorporated and established in India under the provisions of the Companies Act, 1956, and having its registered office at _____ called "BUYER" (which expression where the context so requires or admits of, be deemed to include its successors or administrators or permitted assigns) of THE SECOND PART.

WHEREAS: -

- a) The SELLER and the Government of India are Parties to the Production Sharing Contract (PSC) dated 20th February, 1995, for the Dholka Field under which the SELLER is entitled to sell to any party in India the Associated Gas to which they are entitled under the PSC.

The SELLER has agreed to sell and deliver the Associated Gas produced from the Dholka ("Dholka") Field and the BUYER has agreed to purchase and receive Sales Gas from the SELLER as per their Bid against the RFP no. _____ ("Bid Document") and under the terms and conditions of this CONTRACT.

- b) The BUYER desires to purchase and receive the GAS from the SELLER and the SELLER agrees to sell and deliver to the BUYER, GAS as produced in its natural state hereinafter referred to as 'Sales Gas' from the Dholka Field, JTI Oil Field Project, Dholka, Taluka: Matar, Dist: Kheda, Gujarat for further transportation, consumption or extraction of products from the Sales Gas on the terms and conditions stated herein which have been mutually agreed upon between the SELLER and the BUYER.
- c) The BUYER is desirous of purchasing Sales Gas with intended use as provided in the Bid Document. BUYER and SELLER agree that the distribution, quality sampling, and metering of the Sales Gas will be done at the Metering Facilities. The Metering Facilities and associated distribution pipeline network have been installed by and shall be operated by RAS Energia Gas Supply Pvt. Ltd. (hereinafter referred to as "RAS"). The BUYER shall pay metering & distribution charges to RAS the Bid Document. BUYER and RAS may execute a separate agreement as necessary.
- d) The BUYER has made all proper and adequate arrangements for receiving and transporting the GAS from the outlet flange of Custodian Meter to BUYER's premises at their own risk and expense.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND MUTUAL COVENANTS, CONTRACTS AND OBLIGATIONS TO BE PERFORMED BY THE PARTIES, WHICH ARE SET OUT HEREIN, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE – 1: DEFINITIONS AND INTERPRETATIONS

The following words shall have the meaning assigned respectively against each one of them in this CONTRACT:

- 1.1. "ASTM" means the American Society of Testing Materials and ANSI means the American National Standard Institute.
- 1.2. "BTU" or "British Thermal Unit" means the amount of heat required to raise the temperature of one (1) avoirdupois pound of pure water from fifty-nine (59) degrees Fahrenheit to sixty (60) degrees Fahrenheit at an absolute pressure of fourteen decimal six nine six (14.696) pounds per square inch.
- 1.3. "CONTRACT" means this CONTRACT including the Annexure/s.
- 1.4. "BUYER's Facilities" shall mean the Gas pipeline, installations, machinery, equipment and other facilities downstream of the custodian meter which are owned and/or controlled by either the BUYER or the BUYER's associated person and operated & maintained by the BUYER at its cost and which are used by the BUYER to take and accept delivery of sales gas and perform its obligations in accordance with and under this CONTRACT.
- 1.5. "Contract Period" shall have the meaning set out in Article 2.1.
- 1.6. "Day" means a period of twenty-four (24) consecutive hours beginning and ending at 0000 hours and the reference date for any such day shall be the date on which such day starts at 0000 hours.
- 1.7. "Custodian Meter" shall mean all those meter units required for the measurement of GAS supplied and delivered by the SELLER at the Delivery Point under this CONTRACT by converting such delivered gas from a flowing condition to a base condition comprising of a meter and other accessories fitted at the metering facilities downstream of the Delivery Point. The Custodian Meter/s shall be installed and operated by the owner of the Metering Facilities.
- 1.8. "Delivery point" shall have meaning set out in Article 4.1.
- 1.9. "First fortnight" means a period commencing at 2400 hours on first day of month and ending on 2400 hours on fifteenth day of the month and Second fortnight from 2400 hours on fifteenth or sixteenth day of the month to 2400 hours on the first day of the succeeding calendar month.
- 1.10. "Gas or 'Natural Gas" means gas produced from oil wells, and the residue gas remaining after processing such gas for the removal of liquefiable hydrocarbons and impurities there from.
- 1.11. "Governmental Authority" shall mean the Central or State Government and any department, authority, ministry, commission, instrumentality, or agency of the Government, or any central, regional, local or municipal authority; any court or governmental tribunal, or any regulatory authority or any other authority of the Government lawfully exercising jurisdiction over this CONTRACT and / or the operations arising out of this CONTRACT whether under an Act of parliament, or any state legislature or otherwise.
- 1.12. "Gross Calorific Value" or "GCV" means the quantity of heat, expressed and measured in Kcal or MMBTU as the case may be, produced by the complete combustion at Atmospheric

Pressure of 1 (one) Standard Cubic Meter (SCM) of Gas at fifteen (15) degrees Celsius using the Latest Approved Version of ISO 6976 for Gas.

- 1.13. "Kilo Calorie" or "Kcal" shall mean the amount of heat required to raise the temperature of one (1) kilogram of water by one (1) degree Celsius, at a temperature of fifteen (15) degrees Celsius.
- 1.14. "Month" means a period beginning at 0000 hours on the first day of a calendar month and ending at 0000 hours on the first day of the succeeding calendar month.
- 1.15. "Metering Facilities" means those facilities at or downstream of Delivery Point owned and operated by RAS where the Custodian Meter is installed and the delivery & metering is completed.
- 1.16. "Metering & Distribution" shall mean the operating gas gathering lines from Delivery Point to Metering Facilities, monitoring GCV of the Sales Gas, metering the delivered quantities of Sales Gas at the Custodian Meter, and performing distribution of Sales Gas to multiple buyers as per the allotted quantities.
- 1.17. "MMBTU" means one million (1,000,000) BTUs.
- 1.18. "Net Calorific Value" or "NCV" shall mean the number of kilo calories evolved by complete combustion at a constant pressure of one (1) standard cubic metre of gas with air and with the temperature of gas, air and products of combustion at fifteen (15) degrees Celsius and all the water formed by combustion reaction remaining in the vapour state.
- 1.19. "Party" means either the BUYER or the SELLER & Parties means both BUYER and SELLER.
- 1.20. "Production Sharing Contract (PSC)" means the Production Sharing Contract dated 20th February, 1995, between JTI and the President of India, as amended from time to time, for Dholka Field.
- 1.21. "Sales Gas" means the Gas delivered and metered at the custodian meter assigned to the BUYER.
- 1.22. "SELLER's Facilities" shall mean all facilities such as facilities installed for gathering and processing of Crude Oil, extraction and separation of Associated Gas, installations and equipment owned by the SELLER upstream of the outlet flange of the Delivery Point.
- 1.23. "Standard Cubic Meter" of gas means a quantity of gas required to fill one (1) cubic meter of space when the gas is at an absolute pressure of seven hundred and sixty (760) millimetres of mercury and a temperature of fifteen (15) degrees Celsius.
- 1.24. "SCMD" shall mean Standard Cubic Meters per Day.
- 1.25. "Time" shall be stated in Hours and shall mean, 'Indian Standard Time'.
- 1.26. "Week" means a period of seven (7) consecutive days beginning at 2400 hours from Monday.
- 1.27. "Year", "Month" and "Day" whenever used in this CONTRACT imply that of English calendar.
- 1.28. "Year" means a period of three hundred and sixty-five (365) consecutive days or three hundred sixty-six (366) consecutive days when such period includes a twenty-ninth (29th) day in February from the date of commencement of supply under this CONTRACT. Financial year means beginning with April 1 and ending on March 31.

Words imparting the singular only also include plural and vice-versa where the context so requires. The headings and titles of Articles in this CONTRACT are for convenience and shall not be taken into consideration for interpretation.

ARTICLE – 2: PERIOD AND SCOPE OF CONTRACT

- 2.1. The Start Date of this CONTRACT shall be _____ or 30 days from the Notification of Award (NOA) Date as per the terms specified in the Bid Document, whichever is earlier. The tenure of this CONTRACT shall be up to and including 19th February, 2028.
- 2.2. Subject to the provisions of this CONTRACT, with effect from the Start Date, the SELLER shall sell and tender Sales Gas for delivery to the BUYER in the quantities set out in this CONTRACT and the BUYER shall buy and receive Sales Gas at the Custodian Meter in the quantities measured at the Metering Facilities. BUYER shall pay the SELLER for the delivery of such Sales Gas in accordance with the terms and conditions set out in this CONTRACT. BUYER shall pay additional metering & distribution charges to RAS as per the terms of the Bid Document.

ARTICLE – 3: EXTENSION OF PERIOD OF CONTRACT

- 3.1. If either of the parties hereto desire to extend the period of the CONTRACT, that party shall give to the other party, a prior notice in writing of its such intention at least three months before the expiry of the period stipulated in Article 2.1 whereupon the period may be extended on such terms and conditions as may be mutually agreed upon. Provided further that the renewal of agreement shall be finalised and executed between the parties at least three months before the expiry of the period stipulated in Article 2.1 in writing.
- 3.2. The BUYER will have the First Right of Refusal in the event of renewal of this CONTRACT or in the event of new tendering by the SELLER. The BUYER shall match the highest price quoted in any future tendering process.

ARTICLE – 4: DELIVERY OF GAS

- 4.1. Delivery Point is the inlet flange of the Metering Facilities downstream of the SELLER's Facilities at the Dholka Field. The facilities for delivery of Sales Gas up to the Delivery Point shall be constructed, operated and maintained by the SELLER at its risk and cost. The sale and delivery of GAS by the SELLER to the BUYER under this CONTRACT shall be deemed to have been completed at the Delivery Point and upon such delivery the BUYER shall be liable to pay the SELLER for the Sales Gas in accordance with the terms and conditions of this CONTRACT. The metering & distribution shall be done at the Metering Facilities. The Custodian Meter shall be installed and assigned for each buyer at the Metering Facilities.
- 4.2. The metering & distribution operations of the Metering Facilities shall include but not be limited to installing and maintaining gas connection lines from SELLER's Facilities, monitoring the quality of delivered gas, measuring gas composition and GCV, installing and maintaining Custodian Meter, keeping record of gas quantities supplied at the Custodian Meter, and maintaining the Metering Facilities. The metering & distribution costs shall be payable by the BUYER to RAS, directly. A separate agreement between the BUYER and RAS may be executed.
- 4.3. The BUYER shall make all proper and adequate arrangement for receiving Sales Gas at the outlet flange of the Metering Facilities at his own risk and cost. The BUYER shall have rights and responsibility for further transportation, compression, processing of delivered gas. Should any defect in the BUYER's intake arrangement arise, the same shall be rectified by the BUYER.

The SELLER shall have an option but no obligation to stop the supply of Sales Gas as soon as any defect is noticed in the BUYER's intake arrangements.

- 4.4. The title, control and risk to Sales Gas shall pass from the SELLER to the BUYER at the Custodian Meter. If the BUYER is not willing to take delivery of the Sales Gas for any reason other than Force Majeure, the BUYER shall be liable to pay an amount to the SELLER on the basis of the quantity of gas as per the provisions of Article 5 of the CONTRACT.

ARTICLE – 5: QUANTITY OF GAS

- 5.1. Subject to the availability of GAS and the SELLER's ability to supply GAS to the BUYER, the SELLER shall endeavour to sell and deliver GAS to the BUYER a daily quantity of _____ Standard Cubic Metres per day on a fall-back basis (meaning as and when the GAS is available for supply). Any additional supply of GAS over and above the mentioned quantity will be at the SELLER's discretion.
- 5.2. The BUYER shall draw and the SELLER shall supply, daily, the quantity of GAS agreed to in Article 5.1 above on uniform rate over a period of twenty-four (24) hours with a variation of an hourly draw rate of $\pm 10\%$.
- 5.3. The SELLER shall endeavour to supply GAS in the quantity mentioned in Article 5.1. Since the SELLER's Oil wells are in a depleting stage and are captive in nature without support of Gas Trunk Lines supplementing any shortfall in Gas production, the BUYER accepts that the supplied quantities may vary on a day-to-day basis. The BUYER shall not hold SELLER responsible for any short supply or stoppage in Gas supply.
- 5.4. The quantity mentioned in Article 5.1 is only indicative. The actual quantity may vary according to the GAS produced from the Oil Wells of the SELLER and available to BUYER for supply. In the event of short supply of Gas, SELLER reserves the right to restrict the GAS off-take of BUYER to specified limits. And this limit will be binding on the BUYER.
- 5.5. It is further clarified that at any time during the Term in the event of a lack of availability of GAS with the SELLER and/or an inability on the SELLER's part to supply the GAS to the BUYER, the SELLER shall be entitled to curtail the supply of GAS to the BUYER below the daily quantities as per Article 5.1 and/or stop the supply of GAS to the BUYER by giving the BUYER 24 hours advance notice, and in such a situation the SELLER shall not be responsible for any loss including any Consequential Loss which the BUYER may suffer on account of such curtailment.

ARTICLE – 6: QUALITY OF GAS

- 6.1. SELLER will deliver GAS in its natural state to the BUYER and BUYER agrees to purchase such GAS as delivered by the SELLER in such natural state. The GAS supplied to BUYER being from the captive Gas-producing wells with no support of any Gas Trunk Line to supplement the shortfall in Gas production, the BUYER accepts that there is a chance of pressure fluctuation in the supplied GAS.
- 6.2. Monitoring of GAS quality shall be performed fortnightly by RAS, including compositional analysis, GCV, and NCV. The results shall be made available to BUYER and SELLER. The arithmetic average of measured values over the specified delivery period shall be applicable for the CONTRACT. The frequency of GAS quality measurement may be changed upon mutual agreement by the BUYER and the SELLER.

ARTICLE – 7: MEASUREMENT & CALIBRATION

- 7.1. The volume of GAS supplied under the CONTRACT shall be measured at the Custodian Meter in SCM gas. Both BUYER and SELLER shall have rights to calibrate the Custodian Meter. RAS shall facilitate calibration and share the results with both the BUYER and the SELLER. Both the BUYER and SELLER shall also be permitted to install their own check gas flow meter(s) at Metering Facilities or at Delivery Point so as not to interfere with the operation of the SELLER. In case the variation in the measurement of the gas flow between the Custodian Meter and the check flow meter is within two (2) percent, the reading of Custodian Meter shall be taken as final. If the variation exceeds two (2) percent, the final value shall be arrived at as per the procedure, laid down in Article 7.4 below. The measurement shall include all corrections in installation practices recommended for accurate metering of GAS by the American Gas Association (AGA) Gas Measurement Committee Report Nos. 3 and 7, and shall be binding on the parties hereto.
- 7.2. The Custodian Meter installed by RAS and the check flow meters installed by BUYER or SELLER, if any, shall also be proved at a frequency to be mutually agreed upon. This shall include transmitters, RTD and print out of flow computer data of basic factors as per AGA Report No. 3 jointly taken and signed by the SELLER and the BUYER.
- 7.3. In case the BUYER has any doubt as to the accuracy of the Custodian Meter, the BUYER shall inform the same to RAS and the SELLER in writing and may request for checking/calibration of the gas flow meter. The cost of such special test shall be borne by the BUYER unless the percentage of inaccuracy is found to be more than the limits stated in Article 7.1, above.
- 7.4. If on calibration, the Custodian Meter registers a variation of more than two (2) percent or if the Custodian Meter is out of service, the following procedure in order of priority, whichever is feasible, for arriving at the computation of quantity of GAS during the period between the last calibration and the present, shall be followed:
 - I. By using recording by the check meter if installed and accurately registering; or
 - II. By correcting the error if the percentage of error is ascertainable by calibration, test or mathematical calculation; or
 - III. By estimating the volume of GAS delivered by comparison with deliveries during the period under similar conditions when the Custodian Meter was registering accurately.
- 7.5. The period to which the above correction will apply will be as under:
 - I. If any period during which the Custodian Meter has malfunctioned is known or agreed upon that will be the period to which the correction is to be applied.
 - II. If the period is not known the correction shall be made for a period equal to half of the time elapsed since the date of the preceding calibration test, provided the correction period does not exceed sixteen (16) days.
- 7.6. In any case, if the Custodian Meter registers error exceeding half percent during calibration with standard calibration methods, it will be re-calibrated.
- 7.7. Upon the written request of the BUYER or SELLER, RAS shall permit the BUYER or SELLER to examine relevant records, charts and calculations from its metering and measuring equipment. RAS shall preserve all such charts, records and calculations until such time the payment covered by the invoice of the SELLER has been paid by the BUYER. The BUYER and the SELLER shall have the access to the records maintained by RAS to ascertain the quantity of GAS sold by the SELLER and bought by the BUYER. RAS shall preserve all such charts, records and calculations for a minimum period of thirty days from the date of presentation of invoice

by the SELLER. Provided in the event of the dispute regarding billing/payment such records shall be preserved by RAS until the dispute is finally settled.

ARTICLE – 8: SHUT DOWN AND STOPPAGE OF GAS

- 8.1. The SELLER reserves the right to take scheduled shutdown of GAS supply, limited to a maximum of 15 (Fifteen) days in a financial year. The BUYER also reserves the right to take scheduled shutdown of GAS Supply limited to maximum of 15 (Fifteen) days in a financial year. The party desiring shutdown for the purpose shall give notice in writing to the other party at least fifteen (15) days prior to the proposed date of shutdown which will be deemed to be acceptable to the other party unless the other party notifies its schedule within a period of two (2) days of receipt of notice. SELLER shall, however, have the right to synchronise the scheduled shutdown for its various buyers. If no response has been received from the desiring party within a period of two (2) days, then the same shall be considered as accepted by other party.
- 8.2. The BUYER shall inform the SELLER immediately about any defects in Gas receiving station and Gas pipeline owned by the BUYER at Dholka, calling for complete or partial stoppage of supply of GAS.
- 8.3. The SELLER shall likewise, inform the BUYER immediately about any defects in Gas installations for discontinuance or complete or partial stoppage of supply of GAS.

ARTICLE – 9: PRICE OF GAS

- 9.1. The total Gas Offtake price to the BUYER is sum of:
 - I. The Sales Price of Gas payable by the BUYER to the SELLER (such price being hereinafter referred to as the “Price”) for the delivery of Sales Gas as measured at the Custodian Meter shall be computed (rounded to two decimals) in INR per SCM delivered to the BUYER as,

Sales Price (in INR/SCM) =

$$\frac{\{R + P\} * GCV * \text{Exchange Rate}}{252164}$$

Where,

R = Reserves price of 4.50 \$/MMBTU (refer to Bid Document)

P = Biddable premium over Reserve price after auction process (refer to Bid Document) and subsequent NOA to BUYER, in \$/MMBTU;

GCV = Gross Calorific Value of GAS delivered in Kcal/SCM;

Exchange Rate = Currency Exchange Rate, INR to USD, shall be based on RBI Reference Rate as published on <https://fbil.org.in>, taking the Reference Rate at closing of the day of Invoice to the SELLER;

And,

- II. Additional metering & distribution charges shall be applied at a rate of INR 4 per SCM to the Gas volumes delivered and metered at the Metering Facilities. The metering & delivery charges shall be payable by the BUYER to RAS, the company that owns and operates the Metering Facilities for gathering and distribution, allocating, and metering

of GAS delivered to the BUYER. Metering & distribution charges are subject to an annual inflation rate of 3%.

- 9.2. The gas offtake price in Article 9.1 above is exclusive of Taxes, Duties, GST, Education Cess, Sales Tax, VAT (Value added Tax), and all other statutory levies as applicable at present or to be levied in future by the Central or State Government or Municipality or any other local body or bodies, and it shall be borne by the BUYER over and above the aforesaid price.
- 9.3. In case of any doubt or clarification by the BUYER whether a particular Cess or Tax or Fee or Duty or Levy or Assessment etc. or any change thereto is effective or imposed, as the case may be, the BUYER shall take up the matter directly with the concerned Central or State Government or local authority or any such other body or bodies without withholding the payments thereto due under this CONTRACT and shall inform the SELLER regarding the decision of such authorities.
- 9.4. Payment Security
 - I. The BUYER shall at all times from the Start Date till the expiry or termination of this CONTRACT, open and maintain an unconditional, irrevocable bank guarantee in favour of the SELLER, with a bank acceptable to the SELLER, to secure any payments as may be due and payable by the BUYER to the SELLER from time to time under this CONTRACT and in the form acceptable to the SELLER (hereinafter referred to as the "Bank Guarantee" or "BG" or "Payment Security") and provided at Appendix 3.
 - II. The Payment Security shall be effective and delivered to the SELLER no later than seven (7) working days after the signing of this CONTRACT. In the event, BUYER fails to issue the Payment Security within fifteen (15) working days from the date of signing of this CONTRACT, the SELLER shall have sole discretion to terminate the CONTRACT without any liability on his part, on this account.
 - III. The Payment Security shall be for an amount equivalent to fifteen (15) multiplied by the daily quantity of GAS as per Article 5.1. multiplied by the Sales Price as per Article 9.1.I, plus the applicable Taxes and Duties on this amount. BUYER shall bear all expenses and bank charges in connection with establishment of such Payment Security. The Payment Security shall be valid for one (1) year and shall be renewed thirty (30) days before its expiry.
 - a) Upon drawal:

The BUYER shall replenish, renew or replace the Payment Security such that it is, at all times, for an amount determined in accordance with the provisions of Article 9.4.I. and should the SELLER draw on such Payment Security under this CONTRACT in respect of any sum owing, then the BUYER shall, within seven (7) days of such drawal, replenish, renew or replace the Payment Security for the amount required under this Article 9.4.I. as if no such drawal had occurred in relation to the earlier Payment Security.
 - b) Before expiry:

If the Payment Security is not renewed or replaced within seven (7) Days prior to its date of expiry then the SELLER shall have the right to draw on the balance amount of such Payment Security before it expires.
 - IV. The Payment Security submitted by the BUYER shall be liable to be invoked on monthly basis in the event of delay in offtake of Sales Gas from the Start Date. In such case, the BUYER is required to replenish the Payment Security within seven (7) working days from the date of encashment for the amount that is encashed. In the event BUYER fails to replenish the Payment Security within seven (7) working days the provision of

Article 18.2 shall apply.

- V. The Parties further agree that the SELLER may seek revision in the face value of Payment Security at the end of each Month in case of any increase in the exchange rate and /or Sales Gas quantity and/ or Price of ten percent (10%) or more and BUYER shall provide the same within seven (7) Business Days of such demand from SELLER. The BUYER shall bear all charges payable to the bank issuing such Payment Security.
- VI. The SELLER may invoke the Payment Security if the BUYER fails to pay any sum due and payable by the BUYER under this CONTRACT.
- VII. The SELLER shall have the right to assign the Payment Security to its lenders or to third parties with whom it has entered into contractual arrangements

ARTICLE – 10: BILLING AND PAYMENT

- 10.1. The SELLER shall raise an invoice every fortnight covering the actual aggregate quantity received as per the Custodian Meter installed at the Metering Facilities for the price of Sales Gas as applicable from time to time as defined in Article 9.1.I and the BUYER agrees to pay the invoice so raised in full within fifteen (15) working days of presentation of the said invoice. If for any reason the payment is delayed or any disallowance is made from the invoice, the SELLER, at its option, will adjust the outstanding amount against the Payment Security placed by the BUYER with the SELLER.
- 10.2. RAS shall raise invoice every fortnight covering metering & distribution charges as defined in Article 9.1.II. BUYER and RAS shall execute a separate agreement for the exchange of related services and payment by the BUYER.
- 10.3. In case there is any dispute relating to billing, the BUYER shall not withhold payment. After making full payment, the BUYER shall lodge a claim before the SELLER giving full particulars within a period of fifteen (15) days from the date of making the payment and such claim, if found correct, shall be adjusted by the SELLER against the next invoice of supply of GAS, and no interest shall accrue on such adjustment by the SELLER to the BUYER.
- 10.4. If the BUYER fails to make payment on the Due Date of any sum or amount due hereunder, interest thereon at the rate of State Bank of India's Base Rate plus 6.25% accruing on daily basis and compounded quarterly from the date when such payment was due until the date the payment is actually received by the SELLER, shall be applicable and the same shall be payable by the BUYER to the SELLER.
- 10.5. Without prejudice to the other rights and remedies available to the SELLER under this CONTRACT, if at any time for any reason payment is not received by the SELLER for a period exceeding sixty (60) days, from the date of billing, provisions of Article 18.2 shall apply.

ARTICLE – 11: TRANSFER OF RIGHTS

- 11.1. The SELLER may at any time transfer or assign all its rights and obligations under this CONTRACT to any other associated company or corporation or institution by giving prior notice in writing to the BUYER of such transfer or assignment and thereupon all its rights and obligations under this CONTRACT for supply of GAS shall stand transferred to such associated company or corporation or institution to whom the SELLER so transfers or assigns its rights and obligations. Provided that the SELLER shall settle all dues in full including interest, if any, of the BUYER and others before such transfer or assignment.
- 11.2. Likewise, the BUYER may at any time transfer or assign its rights and obligations under this CONTRACT to any other associated Company or Corporation or Institution by giving prior

notice to the SELLER and obtaining written approval from the SELLER of such transfer or assignment and thereupon all its rights and obligations under this CONTRACT for supply of GAS shall stand transferred to such associated company or corporation or Institution to whom the BUYER so transfers all its rights and obligations provided such associated company or corporation or Institution submits techno commercial requirements set forth in the Bid Document and submits the Payment Security as per Article 9.4 of this CONTRACT at the time of such notice.

ARTICLE – 12: ARBITRATION

- 12.1 Any dispute or difference whatsoever arising out of this CONTRACT which is not settled by mutual consultation, shall be referred to the Arbitration of a Sole Arbitrator to be appointed by the SELLER and BUYER jointly, and such arbitration shall be conducted under the provisions of "The Arbitration and Conciliation Act, 1996" and the rules made there under and any statutory modifications thereof shall be applicable to this CONTRACT. The decision of the Arbitrator shall be final and binding upon the parties. The language of Arbitration shall be English. The venue of the Arbitration shall be _____.

ARTICLE – 13: FORCE MAJEURE

- 13.1. Neither party hereto shall be liable for failure to perform or for delay in performing any provision(s) of the CONTRACT other than those providing for specification and payment for Sales Gas supplied, sold and purchased hereunder, if such failure or delay is caused or results from a Force Majeure.
- 13.2. The term FORCE MAJEURE in the CONTRACT means act of God, war, revolt, riot, fire, flood, earthquake, sabotage, natural calamities, national emergency, civil disturbances, regulation or ordinance or executive order whether Central or State or Municipal or Local authorities, breakage, bursting, and explosion in BUYER'S or SELLER'S plant/installation or any event of like nature. Upon occurrence of such cause and on its termination, the parties rendered unable as aforesaid shall notify the other party in writing within twenty-four (24) hours of the beginning and ending giving full particulars and satisfactory evidence thereof.
- 13.3. The BUYER shall make payment to the SELLER for actual quantity of GAS supplied during the period of Force Majeure.
- 13.4. Provided that in case such period of FORCE MAJEURE lasts for more than six (6) months, either party hereto shall be free to terminate the CONTRACT by a written notice of fifteen (15) days to the other party.

ARTICLE – 14: LAWS GOVERNING THE CONTRACT

The CONTRACT shall be subject to Indian laws, rules and regulations, notifications etc. issued from time to time under these laws.

ARTICLE – 15: PREVIOUS CORRESPONDENCE

All the discussions and meetings held and correspondence exchanged between the BUYER and SELLER in respect of the CONTRACT and any discussions arrived at therein in the past and before the coming into force of the CONTRACT are hereby superseded by the CONTRACT and no reference of such discussions or meeting or past correspondence will be entertained by either the SELLER or the BUYER for interpreting the CONTRACT or otherwise.

ARTICLE – 16: AMENDMENTS

Any amendment(s) to any of the provision(s) of any Article(s) of the CONTRACT will be proposed and sent in writing to the other party by the party proposing such amendment, and, if both the SELLER and the BUYER agree in writing to such amendment, then the same shall be incorporated in the CONTRACT and shall become binding on the parties from the date the agreement is reached unless otherwise agreed.

ARTICLE – 17: INDEMNITIES

- 17.1. The delivery of GAS being a continuous process, once the Sales Gas passes the Custodian Meter, the BUYER shall be deemed to be in exclusive possession and control of the said Sales Gas and fully liable and responsible for its arrangements, appurtenance and properties. Accordingly, the BUYER covenants and agrees to fully protect, indemnify and hold the SELLER, its employees, agents and successors and assigns harmless against any and all claims, all liabilities, costs, expenses, damages or losses growing out of or resulting from or incidental to or in connection therewith which may be made or brought against the SELLER whether by the BUYER, its employees, agents or successors and assigns or by third parties on account of damages or injury to property or person or loss of life resulting from or arising out of the installation, presence, maintenance or operation of the intake arrangements, appurtenances and properties of the BUYER or other relating to the possession and handling of any GAS supplied and further defend the SELLER at BUYER's sole expense in any litigation involving the SELLER.
- 17.2. Likewise, before the Custodian Meter the SELLER shall be in control and exclusive possession of GAS and shall be fully liable and responsible for its arrangements, appurtenances and properties. Accordingly, the SELLER covenants and agrees to fully protect, indemnify and hold the BUYER, its employees, agents and successors and assigns and harmless against any loss or damage and all claims, demands, actions, suits, proceedings and judgements and any and all liabilities, cost, expenses, damages or losses arising out of or resulting from or incidental to or in connection therewith which may be made or brought against the BUYER whether by the SELLER, its employees, agents or successors and assigns or by third parties on account of damage or injury to property or a person or loss of life resulting from or arising out of the installation, presence, maintenance or operation of the supply arrangements, appurtenance and properties and Gas metering station of the SELLER and the possession and handling of any GAS received and further defend the BUYER at SELLER's sole expense in any litigation involving the BUYER.
- 17.3. BUYER indemnifies the SELLER and agrees to keep indemnified the SELLER from any loss of material, loss of production, rejection of finished products and/or financial loss on account of pressure fluctuation, short supply or stoppage in GAS supply due to the well behavior, unforeseen geophysical conditions and /or geophysical changes beyond the control of the SELLER.

ARTICLE – 18: TERMINATION

- 18.1. This CONTRACT will automatically come to an end on 19th February, 2028 subject to Article 3.
- 18.2. SELLER may suspend delivery of Sales Gas, upon fifteen (15) days of written notice, in any of the following circumstances:

- I. BUYER's failure to make payments;
 - II. BUYER's failure to establish, maintain and replenish the Bank Guarantee/Payment Security as required herein;
 - III. BUYER's breach of the use set forth in preamble of this CONTRACT; or,
 - IV. any Event of Default by the BUYER;
 - V. if BUYER has become Insolvent.
- 18.3 This CONTRACT shall terminate if BUYER fails to remedy the default within fifteen (15) days of the written notice under this Article.

ARTICLE – 19: ADDRESS OF PARTIES

The address of the parties hereto unless changed by written notification to be given at least 15 days in advance by registered letter prior to proposed date of change, shall be as follows:

THE SELLER

JOSHI TECHNOLOGIES INTERNATIONAL, INC.

701 & 702, 7th Floor, Sankalp Iconic Tower, Opp. Vikram Nagar, ISCON Temple Cross Road, Sarkhej — Gandhinagar Highway, Sanidhya, Ahmedabad – 380 015.

THE BUYER

IN WITNESS WHEREOF, the parties hereto acting through their properly constituted representatives have set their hands to cause this CONTRACT signed and executed for and on their behalf.

FOR & ON BEHALF OF THE SELLER, JOSHI TECHNOLOGIES INTERNATIONAL INC.

REPRESENTATIVE. _____

WITNESS. _____

FOR & ON BEHALF OF THE BUYER, _____

REPRESENTATIVE. _____

WITNESS. _____

APPENDIX- 1: TENTATIVE SPECIFICATION OF SALES GAS

TEST REPORT NO.		AMD/ACL/GAS/TEST REPORT NO. : 743/2023-24	Issue Date: 13.02.2024
Lab Sl. No.	:	1642/2023-24	
Method	:	ASTM 1945 2014 & ISO 6976	
Customer	:	Ras Energia Gas Supply Pvt Ltd	
Source	:	Ras Skid,Dholka	
Date of Collection	:	06.02.2024	
Date of Receipt	:	07.02.2024	
Date of Analysis	:	08.02.2024	
Sample Collected/provided by	:	Lalita Jaykrishnan, Manager Operators	
Room Temperature	:		
Relative Humidity	:		
(1) COMPOSITIONAL ANALYSIS (on moisture free basis)			
Components		(mol %)	
Methane	:	62.502	
Ethane	:	8.608	
Propane	:	8.427	
i-Butane	:	1.942	
n-Butane	:	2.832	
i-Pentane	:	0.932	
n-Pentane	:	1.065	
Hexanes +	:	1.397	
Carbon dioxide	:	11.381	
Nitrogen/Air	:	0.915	
(2) Specific Gravity (relative to air = 1)	:	0.9373	
(3) Net Calorific Value	:	10593.91 (kcal/SCM)	
(4) Gross Calorific Value	:	11632.50 (kcal/SCM)	
(5) Molecular Weight	:	27.02 (kg/kmol)	

APPENDIX- 2: LOCATION MAP

APPENDIX – 3: BANK GUARANTEE FORMAT
IRREVOCABLE, UNCONDITIONAL GUARANTEE

Beneficiary:

Joshi Technologies International, Inc.- India Projects

DATE: []

Bank Guarantee No.: [_____]

Guarantor : [Bank]

Advising Bank

This Guarantee (“**Guarantee**”) is made from _____ by [Bank] (hereinafter referred to as the “**Guarantor**” which expression shall unless repugnant to the context or meaning thereof mean and include its permitted assigns and successors) in favour of Joshi Technologies International, Inc., having its Project office at 701 & 702, 7th Floor, Sankalp Iconic Tower, Opp. Vikram Nagar, ISCON Temple Cross Road, Sarkhej — Gandhinagar Highway, Sanidhya, Ahmedabad — 380 015 (hereinafter referred to as “**SELLER**”)

[NAME OF CUSTOMER] (hereinafter referred as “**BUYER**”), a company incorporated _____, [ADDRESS] (which expression shall unless repugnant to the context or meaning thereof mean and include their permitted assigns and successors) have entered into a Gas Sale Contract dated [_____] (for Daily Contract Quantity of _____SCMD) (hereinafter “**GSA**”) with **SELLER** for supply of natural gas; and

Whereas in terms of **Article 9.4** of Gas Sales Agreement (hereinafter referred to as “**GSA**”) between the **BUYER** and the **SELLER**, **BUYER** has agreed to furnish on demand, unconditional, irrevocable Guarantee for an amount of Rs. _____[**BG Value**]_____ during the term of the **GSA**.

Whereas this Guarantee is being furnished to guarantee the non-payment by **BUYER** of any payments due to **SELLER** due under the **GSA**.

1. Guarantee

Now therefore we, [Bank], do hereby on demand, unconditionally and irrevocably guarantee (without referring the matter to the **BUYER** and without getting prior consent of **BUYER** the payment due at all times throughout the period of the **GSA** on behalf of **BUYER**, of any amounts due and payable to **SELLER** under the **GSA** upto a total of [**BG value**]. This Bank Guarantee will be valid for any of the documents such as Invoices/Provisional invoices/Debit notes/Statement of claim/ Demand letter etc. raised by the **SELLER** under the **GSA**. The Bank undertakes to pay **SELLER** without cavil or argument or delay, any amount claimed by **SELLER** as per the provisions of the **GSA** on receipt of demand letter from **SELLER**.

The SELLER may draw under this Guarantee by presentment to us of the demand by the SELLER (hereinafter referred to as the "Notice for Payment") in the format annexed hereto drawn on us.

2. The demand letter specified in Clause 1 above shall be final, conclusive and binding on us.
3. **Undertaking to pay:**
 - a) We [BG Issuing Bank] hereby irrevocably and unconditionally undertake to pay all amounts drawn upon this Guarantee in accordance with the terms of the GSA.
 - b) We [BG Issuing Bank] agree that multiple and partial drawings under this Guarantee are permitted, subject to the limits of this Guarantee and the terms of the GSA.
4. We further agree as follows:
 - a) **SELLER** shall be entitled to treat us as the primary obligor in respect of payments due and payable by **BUYER** under the GSA
 - b) **SELLER** shall have fullest liberty without our consent and without affecting in any manner our obligations hereunder, to vary any of the terms and conditions of the GSA, to extend time for performance by **BUYER** from time to time or postpone for any time or from time to time any of the powers exercisable by **SELLER** against **BUYER**.
 - c) No change or addition to or other modification or alteration of the term of the GSA to be performed thereunder or of any of the GSA documents which may be executed between **SELLER** and **BUYER** shall in any way release us from our liability under this Guarantee, and we hereby waive notice of any such change, addition or modification.
 - d) **SELLER** shall be entitled to waive or forbear to enforce any of the terms and conditions relating to the GSA and we shall not be relieved from our liability by any reason or any variation, or extension being granted to **BUYER** or for waiver, act or omission on the part of **SELLER** or any indulgence by **SELLER** to **BUYER** by any such matter or thing whatsoever which under the law relating to the sureties would but for this provision have effect of so relieving us.
 - e) The SELLER may further assign this Guarantee and all their rights and benefits under this Guarantee to its lenders or any other person and we hereby agree to acknowledge such assignment and agree that such assignee shall be entitled to exercise all rights and benefits due and owing to the SELLER under this Guarantee.
 - f) We hereby waive any and all subrogation rights arising in terms of this Guarantee against **BUYER** until all payments due and owing to SELLER under the GSA have been paid by **BUYER**
 - g) This Guarantee shall be valid for the period of one year i.e. upto [dd/mm/yy] for the term of the GSA unless the GSA is terminated earlier.
 - h) The Guarantee shall not be affected by any legal limitation, disability or other circumstances relating to **BUYER** or the Guarantor or any appointment of receiver, liquidator, administrator of assets, insolvency, bankruptcy or winding up, amalgamation, re-organisation or restructuring of **BUYER** or any pending legal proceedings or dispute between the parties.
 - i) Payments under this Guarantee to SELLER shall be made in full without any set off or counter claim and free and clear of and without deduction or withholding

any present or future taxes, duties and/ or other charges and any amounts withheld shall be grossed up accordingly.

5. Maximum Liability

Notwithstanding anything contained herein, our liability under this Guarantee shall not exceed [BG Value]

6. Miscellaneous

All notices and demand shall be in English and in writing and shall be addressed to the Guarantor at the following address:
[Bank Address]

7. Governing law and other miscellaneous provisions:

This Guarantee shall be governed by and constructed in accordance with the laws of India.

“Notwithstanding anything contained herein:

1. Our liability under this Guarantee shall not exceed Rs. _____/-
2. This Guarantee shall be valid upto _____[Expiry Date] and
3. We are liable to pay the guaranteed amount or any part thereof under this guarantee only and only if you serve upon as a written claim or demand in terms of the guarantee on or before _____[Claim period of one year from the date of expiry of BG]. If no such claim or demand has been received by us by the said date, all the rights of SELLER under this Guarantee will cease. However, if such a claim has been received by us by the said date, all the rights of SELLER under this Guarantee shall be valid and shall not cease until we have satisfied that claim.

IN WITNESS WHEREOF this guarantee has been executed by the Guarantor, this _____day of _____at _____

For and on behalf of [BANK]

Signature and Seal: _____ Name:

Designation: _____