

9 February, 2018

**Notification: Raniganj Gas Price Discovery**

Essar Oil and Gas Exploration and Production Limited (EOGEPL) which is holding 100% participating interest in the CBM block RG (East)-CBM-2001/1 ("Block") had issued the Notice Inviting Offer (NIO) on 2 December, 2017 for interested parties to off-take the CBM gas with estimated availability of around 2.3 MMSCMD from the CBM block, as per the terms and conditions of the request for proposal (RFP) document and gas sale & purchase agreement (GSPA).

EOGEPL had appointed CRISIL Risk and Infrastructure Solutions Limited (A subsidiary of CRISIL Limited) as the bid process manager for the exercise.

Following is the summary of the bid process timeline.

Event	Timeline
Notice Inviting Offer (NIO)	02.12.2017
Release of RFP on EOGEPL website	02.12.2017
Bid submission due date	07.02.2018 (17:00 Hours IST)
Bid opening	08.02.2018
Bid evaluation	09.02.2018

In total, four (4) bids were received against the RFP volume of 2.3 MMSCMD. The received bids were opened on 08th Feb 2018 in the presence of authorized representatives of the Bidders and EOGEPL.



Summary of the bids received in descending order of Revenue Contribution (as per Bid Evaluation Criteria) is as under:

Sr. No.	Bidder Name	Vmin (MMSCMD)	Vmax (MMSCMD)	CBM Price for evaluation-GCV basis (USD/MMBtu)	Revenue contribution (\$ MM )	GSPA Volume (mmscmd)
1	GAIL (India) Ltd.	0.050	2.300	6.492	192.59	2.3
2	Matix Fertilizers and Chemicals Ltd.	1.000	2.300	6.382	189.32	0
3	Graphite India Ltd.	0.025	0.050	8.582	5.53	0
4	Positron Energy Private Limited	0.050	0.050	5.215	3.36	0

Based on the bid evaluation criteria spelt out in the Request For Proposal, **Gas Authority of India Limited (GAIL)** was the highest bidder and is hereby declared as the winner of bid.

We thank all parties for their support and participation for ensuring success of the process.

**For Essar Oil and Gas Exploration and Production Limited**



**Authorized Signatory**



**Note: Applicable price for Feb'18**

Based on the price discovery formula established as part of the process, the CBM gas price for the month of February'18 based on average Brent price for the preceding three months shall be \$ 7.166/mmbtu on Gross Calorific Value basis.

**This translates \$7.963/mmbtu on Net Calorific Value basis.**

It is to be noted that the price will keep changing every month based on the average of the preceding 3 months Brent crude price.