EXPRESSION OF INTEREST (EOI) FOR SELECTION OF INSURANCE BROKER FOR PLACEMENT OF ASSET INSURANCE POLICY FOR A FIXED PERIOD OF THREE YEARS WITH OPTIONAL EXTENSION OF TWO (1+1) YEARS

Vedanta Group has $30bn revenue and $10bn profit and further plans to invest $20bn in next 4-5 years for the expansion of brownfield capacity and setting up green field capacity for oil and gas, renewable energy, display glass, semiconductor, mining and smelting.

Vedanta Oil and Gas Limited is India's leading private oil and gas producer having interest in 44 blocks in the country. The Company has a vision to achieve 50% of India's crude production and contribute to the nation's energy security. Vedanta Oil and Gas Limited operates a diversified portfolio of onshore and offshore oil and gas assets across India.

Oil & Gas business of Vedanta Limited stands demerged with effect from 1st May 2026. Participating Interest of Vedanta Limited (VEDL) in the blocks, including all assets, contracts, permits, licenses, rights, liabilities and obligations relating to the oil & gas business will be transferred to a new entity Vedanta Oil & Gas Limited. All contracts will be issued accordingly.

Vedanta Oil & Gas invites interested parties with proven capabilities and demonstrate performance in similar requirements to express their interest in pre-qualification to participate in the International Competitive Bidding (ICB) process for services of experienced insurance brokers for placement of their asset insurance policy. Asset Insurance placement will be done through competitive bidding process in the international markets.

The brief insurance requirements of assets are as below:

1. Onshore asset (Rajasthan) value estimated at USD 6.8 billion
2. Offshore assets (Ravva & OALP & Cambay*) value estimated at USD 1.5 billion
3. Number of wells estimated: Onshore (1220), Offshore* (115)
4. Business interruption value estimated at USD 450 mn
5. Third party liability limits USD 200mn (Rajasthan) and USD 100mn (Other blocks excluding Rajasthan)

** The Cambay block is currently under sub-judice and under dispute. The contract will be awarded by Vedanta Oil and Gas Limited if it prevails in its judicial remedies.*

Pre-qualification Criteria
Following are pre-qualification criteria for bidding for this tender:

1. Should be in the A.M. Best Top 20 International Broker 2026 edition.
2. International broker along with Indian broker (composite IRDA approved broker) submits a letter of confirmation as per prescribed format (refer Annexure 1), confirming that both partners will be working exclusively; comply with Indian/international insurance regulations. (applicable only if international broker doesn't have local Indian market presence).
3. Both international broker & Indian broker confirm acceptance of scope of work of the Insurance Broker (Annexure 2).
4. Should have led the placement of Asset Insurance for an operating plant for at least 10 international Oil & Gas companies in the last three (03) years out of which at least four (04) should have been in the preceding year.
5. The appointment shall be for an initial period of **three (03) years** from the commencement date ("Primary Term"). The Company shall have the option to extend the appointment on the same terms and conditions for up to **two (02) additional periods of one (01) year each**, exercisable at the sole discretion of the Company by providing written notice prior to the expiry of the then current term. Accordingly, the total tenure of the appointment may extend up to a maximum period of **five (05) years (3+1+1)**.

Interested brokers who fulfil the above criteria shall submit their response (through an Ariba RFI shared by the company) with following details within 07 days of the publication of this EOI.

1. Broker's Company profile, Organisation set-up (Size of Energy team and Service team with global experience)
2. Global premium placed in last three (03) years (2023 to 2025) by the broker in all policies
3. Global premium placed in last three (03) years (2023 to 2025) by the broker in Oil & Gas insurance policies. List of clients with operational insurance along with premium to be submitted.
4. Number of Oil & Gas claims handled and realised in last three (03) years (2023 to 2025)
5. Indian broker should have composite broker license issued by IRDA showing RI license validity. Copy of the same is to be submitted.
6. Both international and Indian broker to furnish professional indemnity policy of respective organisation.
7. Provide a list of value-added services offered
8. Global experience of brokers in placement of Oil & Gas insurance policies
9. Last three (03) years audited annual accounts of Broker's company.
10. A Letter of Confirmation, as per **Annexure 1**, confirming that both international and Indian broker will be working exclusively; comply with International/Indian insurance regulations and acceptance of scope of work (refer **Annexure 2**)
11. Broker to nominate and share reinsurance markets (minimum of eight (08) in order of priority recognised and credible insurance leads that are S&P A- & above and or A.M. Best A & above) with whom they are able to demonstrate to work and deliver the signed slip with lead and follow lines.
12. Allocation will be made only for common reinsurance markets, based on the list provided by each broker as per point 11 above. The said process will be conducted in fair & transparent way and minimum of three (03) reinsurance markets will be allotted to each broker.

The interested Parties should evince interest to participate in the Expression of Interest by clicking on the "Evince Interest" link against the corresponding EoI listing on the company website i.e., http://www.vedantaoilandgas.com and submit their contact details online. Further to this, interested Parties would be invited to submit their response via Smart Source (company's e-Sourcing platform).

The interested Parties should "Evince interest" to participate in **EoI within seven (07) days** of publication of Expression of Interest

Annexure - 1

Date:

To
Chief Commercial Officer
Vedanta Oil and Gas Limited
DLF – World Tech Park. Silokhera, Sector 30, Gurugram, Haryana – 122002

Dear Sir/Ma'am

Subject: Confirmation on compliance with Indian and international regulations on renewal of Vedanta Oil and Gas Limited (The Company)

We are pleased to confirm the following for your record:

1. **(Name of International Broker)** will work exclusively with **(Name of Indian Broker)** in respect of the tender for renewal of Vedanta Oil & Gas Asset Insurance commencing from **December 2026**. We hereby acknowledge and agree that the appointment shall be for an initial period of **three (03) years** from the commencement date ("Primary Term"). The Company shall reserve an option to extend the appointment on the same terms and conditions for up to **two (02) additional periods of one (01) year each**, exercisable at the sole discretion of the Company by providing written notice prior to the expiry of the then current term. Accordingly, the total tenure of the appointment may extend up to a maximum period of **five (05) years (3+1+1)**.
2. The Indian broker and international broker will comply by all Indian and international insurance rules and regulations respectively.
3. We accept the scope of work as per **Annexure 2**, without any exception or deviation.

Yours Sincerely

(Name of Indian Broker)	**(Name of International Broker)**
Signature & Stamp	Signature & Stamp
Date:	Date:

Annexure - 2

Scope of Work for Insurance Broker

1. **Policy Review**
   a. To carry out risk engineering inspections and surveys report to cover major assets of Vedanta Oil & Gas (with annual updates)
   b. Policy review (GAP Analysis) in terms of
      i. Coverage
      ii. Rating
      iii. Clauses, warranties, excess, conditions etc.
   c. Policy Benchmarking with peer companies and other industries globally
   d. Assisting in speedy realization of premium refund and settlement of claim.
   e. Policy vetting before final policy document is submitted to Cairn within 30 days from policy start date
   f. Broker to submit copy of reinsurance slip from all the reinsurers
   g. Confirmation from the lead insurer on 100% placement of policy prior to inception of policy

2. **Claims Management**
   a. Coordination with insurers for immediate intimation of claim and survey
   b. Coordinating with insurer and surveyor for speedy settlement of insurance claim
   c. Assistance on interpretation of policy wordings, conditions, warranties, deductibles etc. throughout claim process
   d. Coordinating and assisting in documentation, correspondence and settlement of all claims including past claims.

3. **Miscellaneous**
   a. Keep Vedanta Oil and Gas Limited apprised on the new risks emerging in the Oil and Gas sector and insurance products available to mitigate such risks
   b. Keeping informed of any changes in insurance regulations and guidelines
   c. Technical assistance on any new project insurance policies