



INVITATION FOR EXPRESSION OF INTEREST (EOI)
LNG SOURCING ALONG WITH EQUITY OPTION IN NATURAL GAS LIQUEFACTION PROJECT IN USA
EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025



GAIL (INDIA) LIMITED

INVITATION FOR EXPRESSION OF INTEREST (EOI)

FOR

**LNG SOURCING ALONG WITH EQUITY OPTION IN
NATURAL GAS LIQUEFACTION PROJECT IN USA**

EOI DOCUMENT NO.: GAIL/ND/BD/LNG Project/USA/EOI/2025

EOI ISSUANCE DATE: 11th April 2025

LAST DATE FOR SUBMISSION OF EOI: 28th April 2025



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DISCLAIMER

1. This Expression of Interest (EOI) document is not an agreement or offer by the issuer to the prospective Bidders or any other party. The purpose of this EOI is to provide interested parties with information to assist them in submission of their EOI for Liquefied Natural Gas (LNG) sourcing along with equity option in NG Liquefaction Project in the United States of America (USA). This EOI is based on material and information available in public domain.
2. While this EOI document has been prepared in good faith, neither the issuer, its affiliates, its employees nor advisors / consultants make any representation or warranty, express or implied as to the accuracy, reliability or completeness of the information contained in this EOI document.
3. Neither GAIL, its affiliates, its employees nor its advisors / consultants will have any liability to any Bidder or any other person under the law of contract, tort, the principles of restitution or unjust enrichment or otherwise for any loss, expense or damage which may arise from or be incurred or suffered in connection with anything contained in this EOI document, any matter deemed to form part of this EOI document, the process, the information supplied by or on behalf of GAIL / its affiliates or its employees, any advisors / consultants or otherwise arising in any way from the selection process.



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EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

TABLE OF CONTENTS

SECTION	DESCRIPTION	PAGE NO.
1.	INVITATION FOR EXPRESSION OF INTEREST	4 – 9
2.	FORMATS TO BE ENCLOSED	10 - 15



INVITATION FOR EXPRESSION OF INTEREST (EOI)
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EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

SECTION – 1

**INVITATION FOR
EXPRESSION OF INTEREST**



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1.0 **INTRODUCTION**

GAIL (India) Limited ("GAIL") is India's leading Natural Gas Company with the presence along entire natural gas value chain comprising of Exploration & Production, Liquefied Natural Gas (LNG) imports, Gas Transmission & Marketing, Gas Processing, Petrochemicals, LPG transmission and City Gas Distribution. GAIL is listed on the National Stock Exchange of India, the Bombay Stock Exchange and the London Stock Exchange (in the form of GDRs) with the market capitalization of around US\$ 14 billion as on 31.03.2025.

For additional information on GAIL, please visit <http://www.gailonline.com>

2.0 **BRIEF SCOPE OF EOI**

2.1 GAIL, either directly or through any of its affiliates, is –

(A) Interested to source 1 Million Metric Tons Per Annum (MMTPA) of LNG from an existing or upcoming Natural Gas (NG) liquefaction project ("Project") in the United States of America (USA) on a Free on Board (FOB) basis for a period of 15 years on mutually acceptable terms and conditions. The contract period for LNG supply may be extended further by 5 / 10 years on a mutual basis. LNG supply / offtake shall commence tentatively in Calendar Year (CY) 2029 to 2030 from existing Project and in CY 2030 from upcoming Project.

GAIL will source LNG from the company which has the right to sell LNG from the Project.

In the EOI context, 2.1 (A) as a whole is referred to as "**LNG Sourcing**"

(B) Seeking 'Equity Option', under which GAIL shall have the option to acquire "Target Equity" at Par in the:

Existing Project in the USA, as per the details given below at Important Notes section.

OR



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EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

Upcoming Project in the USA which is scheduled for commissioning latest by CY 2030, as per the details given below at Important Notes section.

If entire value chain of the Project such as asset ownership, LNG sale rights, operation & maintenance, etc. is undertaken by a single company, Equity Option shall be exercised by GAIL in that company (hereinafter referred to as “LNG Company”)

If different companies are handling the value chain of the Project such as asset ownership, LNG sale rights, operation & maintenance, etc, Equity Option shall be exercised by GAIL in the Holding Company which has 100% beneficial ownership of entire value chain of the Project (hereinafter referred to as “Holding Company”)

Target Equity: For both the above cases, the Equity Option would be on the following basis (referred to as ‘Target Equity’) -

- (a) LNG Company / Holding Company having upto 5 MMTPA capacity, GAIL shall have Equity Option equivalent to 26% Equity
- (b) LNG Company / Holding Company having more than 5 MMTPA capacity but less than or equal to 10 MMTPA capacity, GAIL shall have Equity Option equivalent to 15% Equity
- (c) LNG Company / Holding Company having more than 10 MMTPA capacity, GAIL shall have Equity Option equivalent to 10% Equity

In the EOI context, Clause 2.1 (B) as a whole is referred to as “**Equity Option**”

Important Notes:

- The LNG Company / Holding Company should have been formed for exclusively undertaking the Project and no other business / Project is being undertaken through this LNG Company / Holding Company.
- ‘**Equity**’ is the total amount of capital subscribed and paid-up by the Shareholders in the total capital of the company.
- In case of existing Project, the LNG Company / Holding Company is in operation and already supplying LNG to its customer. GAIL shall be entitled



INVITATION FOR EXPRESSION OF INTEREST (EOI)
LNG SOURCING ALONG WITH EQUITY OPTION IN NATURAL GAS LIQUEFACTION PROJECT IN USA
EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

to exercise Equity Option to acquire Target Equity at Par in the LNG Company / Holding Company after due diligence within 6 months from the date of execution of LNG Sale Purchase Agreement (“LNG SPA”).

In case of upcoming Project, GAIL shall be entitled to exercise the Equity Option to acquire Target Equity at Par in the LNG Company / Holding Company post commissioning of the Project and execution of LNG SPA. GAIL shall confirm acquisition of equity after due diligence within 6 months from the Commercial Operation Date (“COD”), subject to signing of LNG SPA before the COD. If LNG SPA is signed after the COD, GAIL shall confirm acquisition of equity within 6 months from the date of signing of LNG SPA.

- The LNG Company / Holding Company and its Shareholders / Promoters agree to provide relevant documents in a timely manner to GAIL for carrying out due diligence.

2.2 In this backdrop, GAIL invites Expression of Interest (EOI) from the interested parties.

2.3 **BIDDING ENTITY**

EOI should be submitted by the LNG Company or Holding Company as the case may be, in line with Clause 2.1 (B) above.

3.0 **SUBMISSION OF DOCUMENTS**

3.1 Information / documents required from the Bidders:

- EOI Letter as per Form-I
- Information about the Bidder and its Shareholders / Promoters as per Form-II
- Undertaking by the Bidder as per Form-III
- Signed copy of Invitation for EOI

4.0 **PREPARATION / SUBMISSION OF EXPRESSION OF INTEREST**

4.1 Language of EOI: EOI and all correspondence related to EOI shall be in English language. Any printed literature and document submitted in any other language should be accompanied by authenticated English translation, in which case, for



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EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

purpose of interpretation of EOI, English translation shall govern. Responsibility for correctness in translation shall lie with the Bidder.

- 4.2 Cost of bidding: The Bidder shall bear all costs associated with the preparation or delivery of its EOI, participating in discussions etc. including costs and expenses related with visits to GAIL's office and the site(s). GAIL will in no case be responsible or liable for those costs and expenses regardless of the outcome of the bidding process.
- 4.3 Documents comprising EOI: EOI must be complete in all respect leaving no scope for ambiguity. It is in the interest of Bidder to submit complete and comprehensive proposal leaving no scope for GAIL to raise any further questionnaires. GAIL may evaluate the Bidder on the basis of document(s) submitted.
- 4.4 The Bidder shall ensure submission of complete information / documentation in the first instance itself.
- 4.5 To assist in the examination of Offers, GAIL may seek clarifications regarding the documents / information submitted by the Bidder as part of its Offer, and may seek additional documents, if required.

5.0 GENERAL INSTRUCTIONS ON SUBMISSION OF EOI

- 5.1 EOI is to be submitted through e-mail with covering letter addressed to the following. Email address for EOI submission is as follows:
uslIngeoi@gail.co.in
- 5.2 Interested Bidders should submit EOI on or before **28th April 2025**.
- 5.3 Clarification, if any, can be obtained from: Mr. A. Sivabharati, Chief General Manager (BD) through Telephone: 91-11-26182955-2702# and E-mail: asiva@gail.co.in
- 5.4 The bid must be submitted by the authorised person of the bidder, which includes Chairman, Chairman and Managing Director (CMD), Director, Managing Director (MD), Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS).



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EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

- 5.5 EOI is an intent to source LNG along with Equity Option in an NG Liquefaction Project in the USA and its provisions are non-binding in nature. GAIL reserves the right to terminate EOI process at any point of time without assigning reason.
- 5.6 Based on the outcome of EOI process, GAIL may decide the next course of action as deemed fit in the interest of the Company.
- 5.7 The EOI is non-binding and the inputs/data provided by prospective bidders will be kept confidential. However, in case the bidder recognises that the data provided by them is confidential and commercially sensitive, the same may be indicated.
- 5.8 If the information submitted in the requisite format is found to be incorrect at a later stage; GAIL shall have the right to reject / terminate the offer / contract.
- 5.9 Non-Disclosure Agreement / Confidentiality Agreement may be signed with GAIL for sharing of confidential information.



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EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

SECTION – 2

FORMS TO BE ENCLOSED



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EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

FORM : I

FORMAT FOR THE COVERING LETTER

(The letter is to be submitted by the Bidder on its letter head)

Ref. No.:

Date:

GAIL (India) Limited

GAIL Bhawan

16, Bhikaiji Cama Place

R. K. Puram

New Delhi-110 066

India

Sub.: Expression of Interest (EOI) for LNG Sourcing Along with Equity Option in NG Liquefaction Project In USA

Dear Sir,

This has reference to your EOI document no. **GAIL/ND/BD/LNG Project/USA/EOI/2025** dated **11.04.2025** on the subject.

_____ (Name of the Bidder), hereby submit its Expression of Interest (EOI) for long term (15 years) supply of 1 Million Metric Tons Per Annum (MMTPA) Liquefied Natural Gas (LNG) on Free on Board (FOB) basis along with providing Equity Option to GAIL or its affiliate at Par in accordance with the conditions stipulated in the EOI document, Clause 2.1.

(SIGNATURE)

(NAME AND DESIGNATION OF AUTHORISED PERSON OF THE BIDDER)



INVITATION FOR EXPRESSION OF INTEREST (EOI)
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EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

FORM : II

INFORMATION ABOUT THE NG LIQUEFACTION PROJECT

1.	Name, address and brief description of Bidder's Business	
2.	Date of Registration of Bidder (<i>Please enclose certificate of incorporation / registration</i>)	
3.	Details of Shareholders / Promoters of Bidder (Name, Address, equity shareholding details, brief description of their business)	
4.	Contact Person <ul style="list-style-type: none">• Name• Address• Contact Number• E-mail Id	
5.	LNG Plant Capacity (MMTPA)	
6.	Project details (location, offshore/onshore, etc.) and status (under construction / operating / pre-FID, etc.)	
7.	Year of Commissioning / Expected year of commissioning	
8.	Details of existing LNG off-takers / details of executed LNG Offtake Term Sheet or Agreement	
9.	Source of feed natural gas along with details of transportation to the Project. If not yet finalized, please provide sourcing strategy.	
10.	Status of connecting pipeline required for bringing gas from the source(s) including Information on the distance, and length of pipeline lateral(s) from the facility?	
11.	Insight on the technology being used in the existing Project / technology proposed to be used in the Project and credentials of the probable technology supplier	
12.	Project cost including detailed bifurcation	



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13.	Status of the approvals for the Project including FERC/MARAD approval, and non-FTA, etc.	
14.	Financials of the Bidder and Shareholders / Promoters of Bidder for last 3 years covering networth, turnover, profit, etc.	
15.	Credit rating of the Bidder and of its shareholders / Promoters, if any	
16.	Any other information	
17.	In case of upcoming Project: a. Status of various pre-project activities including various studies b. Timelines for major milestones of the Project c. Plan for FID for the Project d. Details on FEED and EPC (including EPC strategy) e. Site selection and acquisition status f. Proposed financial tie-up including debt & equity, and its status g. Cost analysis including cost accrued till date and future requirements based on activities, Capex and Opex Any other relevant information	

Bidder may submit the above information through separate annexures.

(SIGNATURE)
(NAME AND DESIGNATION OF AUTHORISED PERSON OF THE BIDDER)



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LNG SOURCING ALONG WITH EQUITY OPTION IN NATURAL GAS LIQUEFACTION PROJECT IN USA
EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

FORM : III

FORMAT FOR THE UNDERTAKING

(The letter is to be submitted by the Bidder on its letter head)

Ref. No.:

Date:

GAIL (India) Limited

GAIL Bhawan

16, Bhikaiji Cama Place

R. K. Puram

New Delhi-110 066

India

Sub.: Undertaking for Providing LNG Sourcing along with Equity Option to GAIL

Dear Sir,

This has reference to your EOI document no. **GAIL/ND/BD/LNG Project/USA/EOI/2025** dated **11.04.2025** on the subject.

_____ (Name of Bidder) hereby confirm our acceptance to:

- A. Long term supply of 1 Million Metric Tons Per Annum (MMTPA) Liquefied Natural Gas (LNG) on Free on Board (FOB) basis to GAIL for a period of 15 years on mutually acceptable terms and conditions, in accordance with the terms stipulated in EOI document, Clause 2.1.
- B. Providing 'Equity Option' to GAIL, under which, GAIL shall have the option to acquire _____% [Mention the Target Equity value]' at Par in _____ (Name of Bidder), in accordance with the terms stipulated in EOI document, Clause 2.1 [For existing Project, which is in operation and selling LNG to its customers]

OR

Providing 'Equity Option' to GAIL, under which, GAIL shall have the option to acquire _____% [Mention the Target Equity value]' at Par in _____ (Name of the Bidder), post commissioning of the Project, in accordance with the terms stipulated in EOI document, Clause 2.1 [For upcoming Project]



INVITATION FOR EXPRESSION OF INTEREST (EOI)
LNG SOURCING ALONG WITH EQUITY OPTION IN NATURAL GAS LIQUEFACTION PROJECT IN USA
EOI DOCUMENT NO. GAIL/ND/BD/LNG Project/USA/EOI/2025

- C. If GAIL decides to pursue with the Bidder, _____
(Name of the Bidder) undertakes to provide all requisite information to GAIL and its consultants for undertaking due diligence of the Bidder and of its Shareholder(s) / Promoter(s) for taking decision regarding equity investment in the Project.
- D. _____ (Name of Bidder) confirms that it is formed for exclusively undertaking the NG Liquefaction Project and no other business/ project is being undertaken through this LNG Company / Holding Company.
- E. _____ (Name of Bidder) confirms that it will provide LNG price offer to GAIL, as and when sought by GAIL.
- F. _____ (Name of Bidder) confirms that it has obtained consent of its Shareholder(s) / Promoter(s) / group companies for providing this Undertaking and Shareholder(s) / Promoter(s) / group companies agrees to all the terms and conditions of this Undertaking.

(SIGNATURE)

(NAME AND DESIGNATION OF AUTHORISED PERSON)