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MODEL REVENUE SHARING CONTRACT (MRSC)

**Ministry of Petroleum & Natural Gas
Government of India**

March - 2026



MODEL REVENUE SHARING CONTRACT (MRSC)

BETWEEN

THE GOVERNMENT OF INDIA

AND

XYZ LIMITED

UNDER

HYDROCARBON EXPLORATION AND LICENSING POLICY

WITH RESPECT TO CONTRACT AREA IDENTIFIED

AS BLOCK

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**REVENUE SHARING CONTRACT
FOR OFFSHORE AREAS**

This Contract made on this Day of _____, Two thousand and Twenty _____, between:

1. The President of India, acting through the, Ministry of Petroleum and Natural Gas (hereinafter referred to as “**Government**”) of the FIRST PART;

AND

2. _____ Limited, a company incorporated under the laws of _____, (hereinafter referred to as “_____”) having its registered office at _____ which expression shall include its successors and such assigns as are permitted under Article 23 hereof, of the SECOND PART;

AND

3. _____ Limited, a company incorporated under the laws of _____, (hereinafter referred to as “_____”) having its registered office at _____ which expression shall include its successors and such assigns as are permitted under Article 23 hereof, of the THIRD PART;

(Parties in Second and Third part collectively hereinafter referred to as “**Contractor**”)

WITNESSETH:

WHEREAS

- (1) By virtue of Article 297 of the Constitution of India, Mineral Oil in its natural state, located within the territorial waters, exclusive economic zone, and the continental shelf of India, is vested in the Union of India;
- (2) The Oilfields (Regulation and Development) Act, 1948 (53 of 1948), as amended from time to time (hereinafter referred to as the “**ORD Act**”), and the Petroleum and Natural Gas Rules, 2025 (hereinafter referred to as the “**PNG Rules**”), made thereunder and as amended from time to time, provide, *inter alia*, for the regulation of Mineral Oil Operations and the grant of leases for exploration, development, and production of Mineral Oils in India;
- (3) The Territorial Waters, Continental Shelf, Exclusive Economic Zone and Other Maritime Zones Act, 1976 (80 of 1976) (hereinafter referred to as the “**Maritime Act**”) *inter alia* provides for the grant of a license by the Government to explore and exploit the resources located in the continental shelf and exclusive economic zone, and any Mineral Oil Operations under this Contract shall be carried out under a lease, which shall constitute such a license granted by the Central Government;
- (4) The Government desires that all types of Mineral Oil resources that may exist in any part of India or in its territorial waters, continental shelf and exclusive economic

zone, be discovered and exploited with utmost expedition, in accordance with Good International Petroleum Industry Practices and in the overall interests of India;

- (5) The Government has formulated and approved a new exploration and licensing policy named 'Hydrocarbon Exploration and Licensing Policy' ("**HELP**"), *vide* resolution dated 30.03.2016, to enable E&P operators to explore and extract all "Mineral Oils" as defined under the Act. The Government has notified further Policy Reforms, *vide* resolution dated 28.02.2019, to increase exploration activities, and attract domestic and foreign investment in unexplored/unallocated areas of sedimentary basins;
- (6) The Government, pursuant to HELP, has invited companies to submit competitive bids to obtain the right to carry out Mineral Oil Operations in the block;
- (7) The Contractor has committed to make available the necessary financial and technical resources, technical and industrial competence and experience to properly discharge and/or perform all obligations required under this Contract and has further agreed to provide guarantees as required under Article 24 to ensure due performance of its obligations hereunder;
- (8) As a result of discussions between representatives of the Government and the Contractor on the Bid submitted by the Contractor, the Government has agreed to enter into this Contract with the Contractor with respect to the Contract Area as specified and named in Appendix A (hereinafter referred to as the "**Block**") on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and covenants and conditions herein contained, IT IS HERE BY AGREED between the Parties as follows:

REVENUE SHARING CONTRACT
FOR ONLAND AREAS

This Contract made on this Day of, Two thousand and Twenty _____, between:

1. The President of India, acting through the, Ministry of Petroleum and Natural Gas (hereinafter referred to as “the **Government**”) of the FIRST PART;

AND

2. _____ Limited, a company incorporated under the laws of _____, (hereinafter referred to as “_____”) having its registered office at _____ which expression shall include its successors and such assigns as are permitted under Article 23 hereof, of the SECOND PART;

AND

3. _____ Limited, a company incorporated under the laws of _____, (hereinafter referred to as “_____”) having its registered office at _____ which expression shall include its successors and such assigns as are permitted under Article 23 hereof, of the THIRD PART;

(Parties in Second and Third part collectively hereinafter referred to as “**Contractor**”)

WITNESSETH:

WHEREAS

- (1) The Oilfields (Regulation and Development) Act, 1948 (53 of 1948), as amended from time to time (hereinafter referred to as the “**ORD Act**”), and the Petroleum and Natural Gas Rules, 2025 (hereinafter referred to as the “**PNG Rules**”), made thereunder and as amended from time to time, provide, *inter alia*, for the regulation of Mineral Oil Operations and the grant of leases for exploration, development, and production of Mineral Oils in India;
- (2) The Rules provide for the grant of leases in respect of land vested in a State Government by that State Government with the prior approval of the Central Government;
- (3) The Government desires that all types of Mineral Oil resources that may exist in any part of India or in its territorial waters, continental shelf and exclusive economic zone, be discovered and exploited with utmost expedition, in accordance with Good International Petroleum Industry Practices and in the overall interests of India;
- (4) The Government has formulated and approved a new exploration and licensing policy named ‘Hydrocarbon Exploration and Licensing Policy’ (“**HELP**”), *vide* resolution dated 30.03.2016, to enable E&P operators to explore and extract all “Mineral Oils” as defined under the Act. The Government has notified further Policy Reforms, *vide* resolution dated 28.02.2019, to increase exploration activities, and attract domestic and foreign investment in unexplored/unallocated areas of sedimentary basins;

- (5) The Government, pursuant to HELP, has invited companies to submit competitive bids to obtain the right to carry out Mineral Oil Operations in the block;
- (6) The Contractor has committed to make available the necessary financial and technical resources, technical and industrial competence and experience to properly discharge and/or perform all obligations required under this Contract and has further agreed to provide guarantees as required under Article 24 to ensure due performance of its obligations hereunder;
- (7) As a result of discussions between representatives of the Government and the Contractor on the Bid submitted by the Contractor, the Government has agreed to enter into this Contract with the Contractor with respect to the Contract Area as specified and named in Appendix A (hereinafter referred to as the “**Block**”) on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and covenants and conditions herein contained, IT IS HERE BY AGREED between the Parties as follows:

ARTICLE 1

DEFINITIONS

1.1 In this Contract, unless the context requires otherwise, the following terms shall have the meaning ascribed to them hereunder:

1.1.1 “**Affiliate**” means a company or a body: (a) which directly or indirectly controls or is controlled by a Member which is a Party to this Contract; or (b) which directly or indirectly controls or is controlled by a company, which directly or indirectly controls or is controlled, by a Member which is a Party to this Contract.

Explanation.-

For the purpose of this definition, it is understood that “control” means the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder’s agreements or voting agreements or in any other manner.

1.1.2 “**Appendix**” means an Appendix attached to this Contract and made a part thereof.

1.1.3 “**Applicable Law**” or “**Law**” means the laws applicable in India including but not limited to any statute, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, government resolution, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision or determination or any interpretation or adjudication by Government or the State Government having jurisdiction over the matter in question, having the force of law, whether in effect on the Execution Date or thereafter;

1.1.4 “**Appraisal**” means an activity to establish commerciality of a Discovery which may include acquisition, processing, and interpretation of geological and geophysical data, drilling and testing of Appraisal Wells, extended Well testing, or any stimulation activity.

1.1.5 “**Appraisal Programme**” means a programme, formulated in accordance with Article 10.4, and carried out following a Discovery in the Contract Area for the purpose of Appraisal of the Discovery and delineating the Reservoirs to which the Discovery relates in terms of thickness, lateral extent, and determining the characteristics of the Discovery, the Reservoir pressure and the quantity of recoverable Mineral Oil therein.

1.1.6 “**Appraisal Well**” means a Well drilled pursuant to an Appraisal Programme.

1.1.7 “**Arm’s Length Sales**” shall mean the sale of Mineral Oil carried out between buyer and seller parties, not being the same legal entity, following a transparent process according to procedures as prescribed by the Government for the concerned Mineral Oil. It is clarified that any sale to the Contractor or its Members, will not be considered as an Arm’s Length Sales.

- 1.1.8 “**Article**” means an article of this Contract and the term “Articles” means more than one Article.
- 1.1.9 “**Associated Natural Gas**” means Natural Gas produced in association with Crude Oil either as free Gas or in solution, if such Crude Oil may by itself be commercially produced.
- 1.1.10 “**Barrel**” means a quantity or unit equal to 158.9074 liters (42 (forty-two) United States gallons) liquid measure, at a temperature of 60 (sixty) degrees Fahrenheit (15.56 degrees Celsius), and under one atmosphere pressure (14.70 psia).
- 1.1.11 “**Basement**” means any igneous or metamorphic rock, or rocks, or any stratum of such nature, in and below which the geological structure or physical characteristics of the rock sequence do not possess the properties necessary for the accumulation of Mineral Oil in commercial quantities, and which reflects the maximum depth at which any such accumulation can be reasonably expected, in accordance with the knowledge generally accepted in the international petroleum industry.
- 1.1.12 “**Bid**”
- (a) **In relation to “Bid for Category-I Basins”** shall mean the complete bid submitted in relation to the Block by the Contractor pursuant to the NIO that *inter alia* comprised of the Work Programme, and financial bid on Revenue Share that has been accepted by the Government, and pursuant to which this Contract is being entered into.
 - (b) **In relation to “Bid for Category-II & III Basins”** shall mean the complete bid submitted in relation to the Block by the Contractor pursuant to the NIO that comprised of the Work Programme that has been accepted by the Government, and pursuant to which this Contract is being entered into.
- 1.1.13 “**Block**” shall have the meaning given to the term in Recital 7 (of Onland) & Recital 8 (of Offshore) of this Contract.
- 1.1.14 “**Borehole**” means a Well, drilled in the sub-surface with or without obtaining the cores of rock samples for the purpose of ascertaining any information.
- 1.1.15 “**Business Day**” means any of the Calendar Days, which is not a holiday.
- 1.1.16 “**Calendar Day**” or “**Day**” means any of the 7 (seven) days of a week.
- 1.1.17 “**Calendar Month**” means any of the 12 (twelve) Months of the Calendar Year.
- 1.1.18 “**Calendar Year**” means a period of 12 (twelve) consecutive Months according to the Gregorian calendar, commencing with the 1st (first) Day of January, and ending with the 31st (thirty-first) Day of December.
- 1.1.19 “**Coal Bed Methane**” or “**CBM**” means Natural Gas consisting primarily of methane contained in coal beds under Reservoir condition and extracted from there during Mineral Oil Operations.

- 1.1.20 “**Commencement Date**” means the date of issue of the first Lease covering any part of the Original Contract Area or date from which such issued first Lease(s) covering any part of the Original Contract Area have been made effective by the Government and/or relevant State Government(s).
- 1.1.21 “**Commercial Production**” means production of Mineral Oil from the Contract Area (excluding production for testing purposes), and delivery of the same at the relevant Delivery Point under a programme of regular production and sale.
- 1.1.22 “**Committed Work Programme**” shall mean the minimum work programme undertaken by the Contractor as specified in its Bid and set forth in the table under Article 5.1, and shall be subject to terms and conditions provided in Article 5.
- 1.1.23 “**Condensate**” means those low vapour pressure hydrocarbons obtained from Natural Gas through condensation or extraction in the form of liquid at normal surface temperature and pressure conditions.
- 1.1.24 “**Contract**” means this agreement, and the Appendices mentioned herein and attached hereto, and made an integral part hereof, and any amendments made thereto pursuant to the terms hereof.
- 1.1.25 “**Contract Area**” means that part of the Original Contract Area or any portion of the said area remaining after relinquishment or surrender from time to time pursuant to the terms of this Contract for which the Contractor has valid Lease(s) at any point during the Term of the Contract and shall include any other extended area granted by the Government to the Contractor under the Rules.
- 1.1.26 “**Contractor**” means company(ies) with whom the Government has executed this Contract to carry out Mineral Oil Operations and includes their successors and such assigns as are permitted under Article 23. If there is more than one party constituting the Contractor, they shall be individually referred as “Member” and collectively referred as “Contractor”.
- 1.1.27 “**Core Hole**” means a Borehole in which coring is carried out up to the depth of the Borehole, for the purpose of a detailed study of the various parameters of rock and also coal.
- 1.1.28 “**Crude Oil**” or “**Oil**” means the petroleum in its natural state in liquid, viscous or solid form before it has been refined or otherwise treated from which water and foreign substances have been extracted.
- 1.1.29 “**Data**” means any information related to or arising out of or connected with Mineral Oil Operations and includes, but is not limited to, geological, geophysical, geochemical, petrophysical, engineering data, well logs, maps, Reservoir, drilling, production, and operational information, whether raw, modified, altered, adapted, aggregated, organized, structured, aligned, indexed, or otherwise interpreted, and also includes all interpretative and derivative data, including analyses, evaluations, and reports prepared by or on behalf of the Contractor.
- 1.1.30 “**Deep Water Area**” (for Deep Water Blocks/areas) means an area falling beyond 400 (four hundred) metre isobath till 1500 (fifteen hundred) metre isobath.

- 1.1.31 “**Deep Water Block**” means Blocks with more than 50% (fifty percent) area falling in Deep Water Area.
- 1.1.32 “**Delivery Point**” means, except as otherwise herein provided or as may be otherwise agreed to between the Parties having regard to international practice, the point at which Mineral Oil reaches the outlet flange of the delivery facility, either offshore or onshore and different Delivery Point(s) may be established for purpose of sales.
- 1.1.33 “**Development Area**” means that part of the Contract Area which encompasses one or more Discovery(ies) and any additional area that may be required for proper development of such Discovery(ies).
- 1.1.34 “**Development Phase**” means the period during which Development Operations are carried out by the Contractor in accordance with Article 10 of this Contract.
- 1.1.35 “**Development Operations**” means operations conducted in accordance with the Field Development Plan and shall include, but not be limited to the purchase, shipment or storage of equipment and materials used in developing Mineral Oil accumulations, the drilling of Wells, the laying of gathering lines, the installation of facilities, and equipment required to produce, process, and transport Mineral Oil into Mineral Oil storage or processing facilities.
- 1.1.36 “**DGH**” or “**Directorate General of Hydrocarbons**” shall mean the organization known as Directorate General of Hydrocarbons, presently under the administrative control of Ministry of Petroleum and Natural Gas, Government of India, and shall include any other authority notified by the Government to perform the functions presently assigned to DGH.
- 1.1.37 “**Discovery**” means the finding during mineral oil operations, of a deposit or several deposits of mineral oil not previously known, which can be recovered at the surface in a flow measurable by standard testing methods used in the mineral oil industry.
- 1.1.38 “**Discovery Area**” means that part of the Contract Area where Contractor is of the opinion that Mineral Oils exists based on the Discovery made and the results obtained from a Well or Wells drilled or any other geological and geophysical studies and which the Contractor identifies as the “Discovery Area.”
- 1.1.39 “**Early Monetisation**” means the commencement of production from a Discovery at least 1(one) year prior to the expiry of the timeline prescribed for commencement of Commercial Production from such Discovery. The prescribed timeline shall be inclusive of the extensions granted to the Contractor up to submission of FDP.
- 1.1.40 “**Environmental Damage**” means soil erosion, removal of vegetation, destruction of wildlife, pollution of groundwater or surface water, land contamination, air pollution, noise pollution, bush fire, disruption to water supplies to natural drainage or natural flow of rivers or streams, damage to archaeological, paleontological and cultural sites and shall include any damage or injury to, or destruction of, soil or water in their physical aspects together with vegetation associated therewith, marine, aquatic or terrestrial mammals, fish, avifauna or any plant or animal life whether in the sea or in any other water or on, in or under land.

- 1.1.41 “**Execution Date**” means the date on which the Contract is executed by all the Parties to the Contract.
- 1.1.42 “**Exploration Operations**” means operations conducted in the Contract Area in search for Mineral Oil accumulation not previously known, or Appraisal of such Mineral Oil accumulation and shall include but not be limited to aerial, geological, geophysical, geochemical, paleontological, palynological, topographical and geo-scientific surveys, analysis, studies and their interpretation, investigations relating to the sub-surface geology including drilling of Exploration Wells and Appraisal Wells, testing and other related activities such as surveying, drill site preparation and all work necessary for the purpose of exploration of Mineral Oils.
- 1.1.43 “**Exploration Period**” means the period provided in Article 3.1.
- 1.1.44 “**Exploration Well**” means a Well drilled for the purpose of searching for undiscovered Mineral Oil accumulations on any geological entity (be it of structural, stratigraphic, facies or pressure nature).
- 1.1.45 “**FBIL**” means Financial Benchmarks India Private Limited.
- 1.1.46 “**Field**” means the general area, which is underlaid, or appears to be underlaid, by at least one Reservoir and shall include the underground Reservoir or Reservoirs containing Mineral Oil.
- 1.1.47 “**Field Development Plan**” or “**FDP**” means a plan submitted by the Contractor for the development of a Discovery(ies), in accordance with Article 10.5, and in the format provided in Appendix B.
- 1.1.48 “**Financial Year**” means the period from the 1st (first) Day of April of a Calendar Year to the 31st (thirty- first) Day of March of the following Calendar Year.
- 1.1.49 “**Foreign Company**” shall have the meaning assigned to the term under the Companies Act, 2013 (as may be amended from time to time).
- 1.1.50 “**Gas**” means Natural Gas, including that generated in-situ and retained in shale and associated fine grained rock matrix including carbonate stringers, adsorbed onto organic particles, or within fractures in shales of source rock origin and obtained there from through Boreholes.
- 1.1.51 “**Gas Hydrate**” means an occurrence of hydrocarbon in which molecules of Natural Gas, typically methane, are trapped in ice molecules.
- 1.1.52 “**Good International Petroleum Industry Practices**” or “**GIPIP**” shall mean the generally accepted international petroleum industry practices for carrying out Mineral Oil Operations efficiently, safely, prudently and in an environmentally sustainable manner.
- 1.1.53 “**Government**” or “**Central Government**” means has the meaning given in the Preamble to this Contract or, where the context required Government of India or any other instrumentality of the Government of India unless otherwise stated.

- 1.1.54 “**Government Company**” shall have the meaning assigned to such term under the Companies Act, 2013 (as may be amended from time to time).
- 1.1.55 “**Government’s Share of Revenue**” means the amounts determined to be payable to the Government for each month under Article 14 of this Contract.
- 1.1.56 “**HRP**” or “**Higher Revenue Point**”, means value published as being the HRP/Higher Revenue Point in the NIO, for the Block i.e. USD 7 million per day.
- 1.1.57 “**IT Systems**” means the information and communications technology systems, associated infrastructure, and Data sets used by the Contractor, whether owned or authorized for access and use by a third-party, including but not limited to hardware, software, technology, networks, Data, electronic records, computer resource, computer system, and associated documentation.
- 1.1.58 “**Key Managerial Personnel**” or “**KMP**” for an Indian entity shall have the same meaning as assigned under the Companies Act, 2013 and for any Foreign Company, shall have the meaning as assigned for a similar term under the laws of its jurisdiction.
- 1.1.59 “**Lease**” means a petroleum lease granted pursuant to the Rules.
- 1.1.60 “**Lenders**” means the financing institutions, banks, multilateral funding agencies and similar bodies undertaking lending business or their trustees/ agents including their successors and assignees, who have agreed to provide finance to a Member(s) and are permitted chargees under Article 23.7.
- 1.1.61 “**Lessee**” means the Member to whom a Lease is issued under the Rules for the purpose of carrying out Mineral Oil Operations in the Contract Area.
- 1.1.62 “**Liquidated Damages**” with respect to Work Programme shall mean the liquidated damages payable pursuant to Article 5.5, and as per Appendix F.
- 1.1.63 “**LRP**” or “**Lower Revenue Point**” means the value published as being the LRP/Lower Revenue Point in the NIO, for the Block i.e. USD 0.05 million per day.
- 1.1.64 “**Management Committee**” or “**MC**” means the committee constituted pursuant to Article 6 hereof.
- 1.1.65 “**Member**” means each Party comprising the Contractor in the event the Contractor is a consortium comprising of more than one Party. In case the Contractor comprises only one company, Member shall denote, wherever necessary, that sole company.
- 1.1.66 “**Mineral Oil**” shall have the meaning given to the term ‘mineral oil’ in the Act.
- 1.1.67 “**Mineral Oil Operations**” means exploration operations, development operations or production operations or any combination of two or more of such operations, including construction, operation and maintenance of all necessary facilities, plugging and abandonment of wells, safety, environmental protection, transportation, storage, sale or disposition of mineral oil, site restoration and any or all other incidental operations or activities as may be necessary.

- 1.1.68 “**Mineral Oils Produced and Collected**” means gross Mineral Oils produced excluding:
- (a) impurities such as water or solids produced along with Mineral Oils,
 - (b) Mineral Oils returned to the Reservoir,
 - (c) Mineral Oils used for drilling or other operations relating to the production of Mineral Oils, and
 - (d) Mineral Oils otherwise unavoidably lost under the provisions of the Contract.
- 1.1.69 “**Month**” means Calendar Month.
- 1.1.70 “**NDR**” or “**National Data Repository**” means the centralized repository under the administrative control of Ministry of Petroleum and Natural Gas (MoPNG), established to receive, validate, archive, preserve, manage and control access to all Exploration & Production (E&P) data generated in Indian sedimentary basins — including but not limited to seismic data, well logs, drilling data, geological, geophysical and petrophysical data, core-sample data, production data, reservoir data, spatial and mapping data, interpreted subsurface models, reports, and other related geo-scientific data.
- 1.1.71 “**Natural Gas**” means the gas obtained from Wells and consisting primarily of hydrocarbons including associated natural gas, non-associated natural gas and all its constituent elements but does not include helium occurring in association with such hydrocarbons.
- 1.1.72 “**Non Associated Natural Gas**” or “**NANG**” means Natural Gas which is produced either without association of Crude Oil or in association with such quantities of Crude Oil which by itself cannot be commercially produced.
- 1.1.73 “**Non-Defaulting Member**” shall have the meaning specified in Article 25.3.
- 1.1.74 “**NIO**” or “**Notice Inviting Offers**” means the notice inviting offers issued by the Government of India dated dd-mm-yyyy pursuant to which Contractor had submitted their Bid for award of the contract for the Block.
- 1.1.75 “**OISD**” or “**Oil Industry Safety Directorate**” means the safety authority notified by the Ministry of Petroleum and Natural Gas, Government of India, and shall include any other authority notified by the Government to perform the functions presently assigned to OISD.
- 1.1.76 “**Onland Blocks**” means Blocks with more than 50% (fifty percent) area falling in onshore area.
- 1.1.77 “**Operator**” means one of the Parties comprising the Contractor, designated as the Operator pursuant to Article 7.

- 1.1.78 “**Operating Agreement**” means the Joint Operating Agreement entered into by a the Members in accordance with Article 7, with respect to conduct of Mineral Oil Operations.
- 1.1.79 “**Operating Committee**” means the Committee established by that name in the Operating Agreement pursuant to Article 7.
- 1.1.80 “**Original Contract Area**” means the area described in Appendix A of this Contract.
- 1.1.81 “**Parent Company**” means a company in relation to another company, which can exercise voting rights directly or indirectly or through its Affiliate(s) or can control the management and operations by influencing or electing the Board of Directors of that other company.
- 1.1.82 “**Participating Interest**” means, in respect of each Party constituting the Contractor, the undivided share expressed as a percentage of such Party’s participation in the rights and obligations under this Contract.
- 1.1.83 “**Parties**” means the parties signatory to this Contract including their successors and permitted assigns under this Contract and the term “Party” means any of the Parties.
- 1.1.84 “**Petroleum**” means naturally occurring hydrocarbons, whether in the form of liquid, viscous or solid, or a mixture thereof, but does not include coal, lignite and helium occurring in association with petroleum or coal or shale.
- 1.1.85 “**Production Operations**” means all operations conducted for the purpose of producing Mineral Oil from the Development Area after the commencement of production from the Development Area including the operation and maintenance of all necessary facilities thereof.
- 1.1.86 “**RBI**” means the Reserve Bank of India.
- 1.1.87 “**Reservoir**” means a naturally occurring accumulation of Mineral Oil including a geological unit limited by rock characteristics by structural or stratigraphic boundaries or coal or lignite of any rank which contains Mineral Oil (whether in association or independent of water or any other minerals) or a combination of these.
- 1.1.88 “**Revenue**” shall have meaning as defined in Article 14.1.
- 1.1.89 “**Revenue Share**” shall mean Government’s Share of Revenue.
- 1.1.90 “**Rules**” means the rules framed under the Oilfields (Regulation and Development) Act, 1948 and any amendments made thereto from time to time.
- 1.1.91 “**Scheduled Commercial Bank**” means a commercial bank included in the second schedule to the Reserve Bank of India Act, 1934.
- 1.1.92 “**Shallow Water**” means an area falling upto 400 (four hundred) metre isobath.

- 1.1.93 “**Shallow Water Blocks**” means Blocks with more than 50% (fifty percent) area falling in shallow water area.
- 1.1.94 “**Site Restoration**” shall mean all activities required to return a site to its state as at the Commencement Date of the contract or grant of lease or render a site compatible with its intended after-use as far as practicable, after cessation of mineral oil operations pursuant to a plan approved by the Central Government and shall include, where appropriate, abandonment of wells or other facilities, removal of equipment, structures and debris, establishment of compatible contours and drainage, replacement of top soil, in-filling of excavations and any other appropriate measures as may be required.
- 1.1.95 “**SOFR**” means the 6(six) Month term Secured Overnight Financing Rates administered and/or published (before any correction, recalculation, or republication by the administrator) by Chicago Mercantile Exchange Group Benchmark Administration Limited, or, if the Parties agree, any other person that takes over the administration and/or publication of that rate or any such institutions.
- 1.1.96 “**Statement**” or “**Statements**” refers to the statements required to be furnished in accordance with Article 20 of this Contract.
- 1.1.97 “**State Government**” means any government of a State of the Union of India within whose territorial jurisdiction the Contract Area is situated. In case the Contract Area is situated in the territory of more than one state, the State Government shall include all such governments of those states.
- 1.1.98 “**Subcontractor**” means any company or person contracted by the Contractor or Operator to provide goods or services with respect to Mineral Oil Operations.
- 1.1.99 “**Technical Assessment Report**” or “**TAR**” shall mean the part A of FDP which shall be submitted generally in the form provided in Appendix B to this Contract.
- 1.1.100 “**Term**” means the duration of the Contract referred to in Article 25.1 of this Contract.
- 1.1.101 “**Ultra Deep Water Area**” means the area falling beyond 1500 (fifteen hundred) metre isobath.
- 1.1.102 “**Ultra Deep Water Blocks**” means a Block in which more than 30% (thirty percent) of the area is Ultra Deep Water Area.
- 1.1.103 “**US \$**” or “**USD**” or “**US Dollar**” or “**United States Dollar**” means the currency of the United States of America.
- 1.1.104 “**Well**” means a Borehole, made by drilling in the course of Mineral Oil Operations, but does not include a seismic shot hole.
- 1.1.105 “**Windfall Gain**” accrues to the Contractor when Revenue from the Contract Area lying in Category II or Category III basins, exceeds USD 2,500,000,000 (USD 2.5 billion) in a Financial Year.

1.1.106“**Work Programme**” means Committed Work Programme in accordance with Article 3 and Article 5 and the Mandatory Work Programme in accordance with Article 3, for the purpose of carrying out Mineral Oil Operations, but shall not include any Additional Work Programme.

1.2 Interpretation

In this Contract, unless the context requires otherwise:

- (a) all other words and expressions used and not defined in this Contract, but defined in the Act or the Rules shall have the same meanings assigned to them in the Act or the Rules, as the case may be.
- (b) reference to the singular includes a reference to the plural and vice versa;
- (c) reference to a “person” includes an individual, proprietorship, partnership, firm, company, body corporate, co-operative society, entity, authority or anybody, an association or an organization of individuals, or persons whether incorporated or not;
- (d) reference to any agreement, deed, document, instrument, rule, regulation, notification, act, statute or the like shall mean a reference to the same, as may have been duly amended, modified, or replaced, in accordance with its terms;
- (e) the terms “hereof”, “hereto” and derivative or similar words refer to this entire Contract or specified Articles of this Contract, as the case may be;
- (f) the term “Article” refers to the specified Articles of this Contract and reference to any schedule or annexure shall be to a schedule or annexure of this Contract;
- (g) Article headings in this Contract are inserted for convenience only and shall not be used in its interpretation. Reference to the word “include” shall be construed without limitation; and
- (h) in the event of any conflict between any provisions in the main body of this Contract and any provision in the Appendices, the provision in the main body shall prevail.

ARTICLE 2

PARTICIPATING INTERESTS

2.1 The Contractor shall be exclusively responsible for Mineral Oil Operations in the Contract Area, and shall bear the complete risk in carrying out the Mineral Oil Operations, and shall be solely responsible to the Government for the execution and management of the Mineral Oil Operations, subject to and in accordance with the terms of this Contract.

2.2 The initial Participating Interest of the Members comprising the Contractor shall be as follows:

____: ____ (%)

____: ____ (%)

____: ____ (%)

[Please fill in the Name of the Member Companies and the percentage of PI share held by each of them]

This shall be amended upon transfer or assignment of Participating Interest, in accordance with this Article.

2.3 In case the Contractor comprises of more than one Member, as identified in Article 2.2, then the following additional provisions shall apply:

(a) The Contractor shall appoint any one of the Members constituting the Contractor as the Operator under Article 7 of this Contract, to represent them in communicating and liaising with the Government in relation to the Contract and performance thereof.

(b) Notwithstanding the provisions of sub-clause (a) of Article 2.3, the appointment of the Operator shall in no way limit, restrict, or discharge the other Members from their obligations, responsibilities, and liabilities as Members holding Participating Interest under this Contract, and such appointment shall not prevent the Government from directly communicating, liaising with, or enforcing such obligations, responsibilities, and liabilities against the other Members to the extent of their individual Participating Interest.

(c) the liabilities and obligations of the Members under this Contract shall be to the extent of their individual Participating Interest.

Provided that the Members shall be jointly and severally liable, regardless of fault, for losses incurred as a result of pollution or any other Environmental Damage from the Mineral Oil Operations in accordance with the applicable Law and shall also be liable for the cost of reasonable measures to avert or limit such damage or loss, including damage or loss as a result of such measures.

ARTICLE 3

EXPLORATION PERIOD

3.1 The Exploration Period shall be as follows:

Location	Exploration Period
Onland / Shallow Water	8 years from the Commencement Date
Deep Water / Ultra Deep Water	10 years from the Commencement Date

3.2 **Timeline for completion of Committed Work Programme (CWP)**

3.2.1 The Contractor shall be required to complete the Committed Work Programme within the following timeline:

Location	Timeline for CWP
Onland / Shallow Water	3 years from the Commencement Date
Deep Water / Ultra Deep Water	4 years from the Commencement Date

Provided that, the Contractor may extend this timeline, by a maximum period of 2 (two) years, in one or more instalments, by making a payment of USD 25,000 (USD twenty-five thousand) per quarter to the Government, at least 30 (thirty) days prior to the expiry of the aforementioned timeline. The extension shall be automatic on receipt of the payment in the bank account prescribed by the Government.

3.2.2 Where the Contractor has availed the extension of timeline under proviso to Article 3.2.1 and has commenced drilling of the Exploration Well(s) within the cumulative timeline specified in Article 3.2.1 read with the proviso, but is unable to complete such drilling within aforementioned period in accordance with the conditions set out in Article 5.2, the Contractor shall be granted an extension of a maximum period of one hundred and eighty (180) days to complete the drilling or testing of such Exploration Well(s). If the Contractor completes the drilling of such Exploration Well(s) within such extended period, no liquidated damages shall be imposed on the Contractor in respect of the said Exploration Well(s).

3.2.3 Any extension granted pursuant to Article 3.2.1 and 3.2.2 shall not extend the overall time period for Exploration Period provided in Article 3.1.

3.3 **Options Exercisable by the Contractor:**

3.3.1 If the Contractor has completed the Committed Work Programme or has expressed its intent to pay the applicable liquidated damages in lieu thereof, the Contractor, may prior to the expiry of the timeline provided in Article 3.2 (including the applicable extensions thereunder), exercise one of the following options by giving a written notice to the Government, to either:

- (a) relinquish the entire Contract Area;

- (b) retain any Discovery Area and/or any Development Area to conduct Mineral Oil Operations in accordance with Article 10, and relinquish the remaining Contract Area; or
- (c) retain any portion of the Contract Area (in addition to the Discovery Area and/or the Development Area, if any) by committing to complete the following Work Programme (“**Mandatory Work Programme**”) before the expiry of the timeline for Exploration Period as provided in Article 3.1 and by submitting the guarantee as per Article 24;

Contract Area* to be retained	Number of Exploration Wells to be Drilled
Up to 50%	1
Above 50%	2

* The Contract Area referred to in the table is the balance portion of the original Contract Area excluding the Discovery Area and/or the Development Area permitted to be retained.

3.3.2 The Contractor shall ensure that the applicable Liquidated Damages are paid within thirty days of the expiry of the timeline provided in Article 3.2 (including the applicable extensions thereunder), failing which, the Contractor shall pay interest compounded daily at applicable SOFR plus 2% (two percent) points for the entire period from the said date till date of receipt of actual payment.

3.3.3 This Contract shall stand terminated, and the Lease shall stand automatically cancelled, if the Contractor:

- (a) has failed to exercise either of the options provided in Article 3.3.1 and the termination shall become effective on the date of expiry of the timeline specified in Article 3.2 (including the applicable extensions thereunder); or
- (b) having exercised one of the options provided in Article 3.3.1, has failed to complete the Committed Work Program within the timeline specified in Article 3.2 (including the applicable extensions thereunder), and failed to pay the liquidated damages within thirty days of the expiry of the said timeline and in such case the termination shall become effective on the date of expiry of the said period of thirty days from the expiry of the timeline specified in Article 3.2 (including the applicable extensions thereunder).

3.4 If the Contractor has completed the Mandatory Work Programme or has expressed its intent to pay the applicable Liquidated Damages in lieu thereof, the Contractor may exercise any of the following options by giving a written notice to the Government at least 30 (thirty) Days prior to the expiry of the timeline prescribed in Article 3.1:

- (a) Relinquish the entire Contract Area; or
- (b) Retain any Development Area and/or Discovery Area to conduct Mineral

Oil Operations in accordance with Article 10, and relinquish the remaining Contract Area.

- 3.5** The Contractor shall ensure that the applicable Liquidated Damages are paid within thirty days of the expiry of the timeline provided in Article 3.1 failing which interest compounded daily shall be applicable at the rate specified in Article 3.2.2 above from the said date till date of receipt of actual payment.
- 3.6** This Contract shall stand terminated, and the Lease shall stand automatically cancelled, if the Contractor:
- (a) has failed to exercise either of the options provided in Article 3.4 and the termination shall become effective on the date of expiry of the timeline specified in Article 3.1; or
 - (b) having exercised one of the options provided in Article 3.4, has failed to complete the Mandatory Work Program within the timeline specified in Article 3.1 and failed to pay the liquidated damages in lieu thereof within thirty days of the expiry of the said timeline and in such case the termination shall become effective on the date of expiry of the said period of thirty days from the expiry of the timeline provided in Article 3.1 .
- 3.7** The Contractor shall have the right to explore for Mineral Oils within the retained Contract Area for the entire duration of this Contract.

ARTICLE 4

RELINQUISHMENT

- 4.1** The Contractor may, at any time during the Term, relinquish any part of the Contract Area subject to compliance of the other provisions of this Contract.

Provided that the relinquishment of all or part of the Contract Area shall not be construed as absolving the Contractor of any liability incurred by the Contractor during the period between the Execution Date and the date of such relinquishment.

- 4.2** The Contractor shall ensure that, upon relinquishment of any portion of the Contract Area, the retained Contract Area shall comprise one or more polygons, each having an area that is an integer multiple of the area represented by a 1' × 1' grid of the National Data Repository.

Provided that no single polygon forming part of the retained Contract Area shall have an area smaller than that represented by one 1' × 1' grid of the National Data Repository.

- 4.3** On the expiry or termination of this Contract or upon relinquishment of any part of the Contract Area, the Contractor shall decommission all equipment and installations, and perform all necessary Site Restoration activities in accordance with the terms of this Contract and the Rules, and for this purpose, the Contractor may utilize the site restoration fund in accordance with Applicable Law.

- 4.4** Subject to Article 4.3, the liability of the Contractor shall be limited to any liability undertaken or incurred by or on behalf of the Contractor in respect of claims relating to or connected with the Contract, or any claim arising out of or in relation to the act of negligence, misconduct, commission, or omission in carrying out Mineral Oil Operations and relinquishments under this Article, during the period between the Execution Date and the date of relinquishment of the Contract Area, or termination or expiry of the Contract, as the case may be.

ARTICLE 5

WORK PROGRAMME

5.1 The Committed Work Programme shall be as follows:

S. No	Type of Work	Quantum
1.	2D Seismic Surveys (API) (in LKM)	
2.	3D Seismic Surveys (API) (in Sq. Km)	
3.	Exploration Wells (applicable only for Blocks in Category I basins)	
	Number of Wells	

5.2 Exploration Well(s) shall be drilled to at least one of the following depths, whichever is shallower:

- (a) Target Depth (TD) as per the details submitted to the MC in accordance with Article 6.4 (a); or
- (b) to Basement; or
- (c) that point below which further drilling becomes impracticable, due to geological conditions encountered, and drilling would be abandoned by a reasonable prudent operator in the same or similar circumstances.

5.3 If the Contractor or any of its Affiliates has obtained, before or after the award of a particular Block, seismic Data generated under a multi-client speculative survey model for that particular Block, then the same can be set off against the similar Committed Work Programme for that Block. Where the Contractor has swapped the Committed Work Programme in accordance with the provisions of Article 5.6, the Contractor can set off the Data generated under such Multi-client Speculative Survey model against the similar swapped activities.

Provided that such Data obtained by the Contractor or Affiliate is shared with the Government.

5.4 The Contractor may formulate any Additional Work Programme, during the Term of this Contract, and shall submit the same to the Government for information (“**Additional Work Programme(s)**”). However, no additional time shall be allowed for the completion of such Additional Work Programmes and no Liquidated Damages shall be payable for non-completion of any Additional Work Programme.

5.5 In the event that the Contractor fails to fulfill any part of the Work Programme within the applicable timelines prescribed in Article 3 above, then each Member shall be liable to the Government for Liquidated Damages as per Appendix F, in proportion to its Participating Interest for the part of the Work Programme which has not been completed.

Provided that, for any Exploration Well(s), which have been committed but not drilled in accordance with conditions provided in Article 5.2 above within the applicable timelines prescribed in Article 3, the Contractor shall be liable for Liquidated Damages for the entire Well, irrespective of the meterage left to be drilled.

- 5.6** The Contractor may, with prior intimation to the Management Committee, swap activities described in the Committed Work Programme as per ratios defined in Appendix I. The Contractor may swap any other Work Programme in accordance with any policy notified by the Government in this regard.

Provided that the substitution of drilling of Exploratory Wells in the Committed Work Programme with any other activity shall not be permitted.

ARTICLE 6

MANAGEMENT COMMITTEE

- 6.1** The Management Committee shall be constituted comprising of the following:
- (a) 2 (two) representatives of the Government;
 - (b) 2 (two) representatives of the Contractor where Contractor is the sole Member; or,
 - (c) if the Contractor comprises of 2 (two) or more Members then 1 (one) representatives of the Operator and every other Member shall have 1 (one) representative.
- The Parties shall nominate their representatives who would comprise the Management Committee within 30 (thirty) days of the Execution Date.
- 6.2** Each Party shall also nominate alternate members with full authority to act in the absence of, and on behalf of, the members nominated under Article 6.1 above, and may, at any time, nominate another member or alternate member to replace any member nominated earlier, by providing a prior written notice to other members of the Management Committee.
- 6.3** The nominee of the Government shall be designated as the Chairman of the Management Committee and the nominated representative of DGH shall be the Secretary of the Management Committee.
- 6.4** The Contractor, with the approval of Operating Committee constituted under Article 7.5 or in case of a single Party constituting the Contractor, then that Party shall submit the following to the Management Committee for its information:
- (a) details of the Target Depth of the Exploration Wells submitted prior to spudding of the respective wells;
 - (b) details of Contract Area proposed to be relinquished;
 - (c) details of Additional Work Programme and Appraisal Programme;
 - (d) information/details of Discovery;
 - (e) FDP as per Appendix B;
 - (f) proposed methodology for measurement of Mineral Oils;
 - (g) proposed Annual Program Quantity i.e. the annual projected production profile for the current Financial Year and the next 2 (two) Financial Years;
 - (h) actual production levels in accordance with the year on year projections of production as provided by the Contractor;

- (i) annual report on health of the Reservoir (Reservoir performance) for proper and optimal exploitation of reserves; and
- (j) annual audited statement of Mineral Oil production, sale, Revenue and computation of Government's Share of Revenue.

6.5 The Management Committee, upon receipt of a proposal from the Contractor, may consider and approve the following within ninety (90) days of such receipt.:

- (a) the Development Area proposed in the FDP, or in any revision of the FDP; and
- (b) plans related to site restoration requiring approval of MC under the applicable policies.

Provided that where the Contractor comprises of more than one Member, such proposal shall be submitted to the Management Committee with the approval of Operating Committee constituted under Article 7.5.

Provided further that in case the Management Committee does not consider and convey its decision on the proposal submitted by the Contractor within the period specified in this Article 6.5, the proposal shall be deemed to have been approved.

- 6.6** The Secretary to the Management Committee shall initiate a meeting at least once every 6 (six) Months or more frequently if required. The Secretary to the Management Committee shall circulate the agenda for the meeting at least 15 (fifteen) Days prior to such a meeting, unless agreed otherwise.
- 6.7** The quorum for a valid Management Committee meeting shall be the presence of at least 1 (one) nominated member from each Party to the Contract being present in person or being represented by any other member in accordance with Article 6.2. If the quorum is not present, the meeting shall be adjourned by 1 (one) week. In the reconvened meeting, the quorum shall consist of the members present in person or being represented in accordance with Article 6.2, provided that the nominee of the Government is present.
- 6.8** The Chairman shall preside over the meetings of the Management Committee. In his absence, any other person designated in writing by the Chairman to represent the Government shall preside over the meetings. The Secretary to the Management Committee shall be responsible, *inter alia*, for the preparation of the minutes of every meeting in the English language, and providing each member of the Management Committee with 2 (two) copies of the minutes, as approved by the Chairman within 7 (seven) days of the meeting.
- 6.9** The meetings of the Management Committee shall be held in India. The members of the Management Committee shall be entitled to attend such meetings by videoconference. All expenses of the members of the Management Committee attending meetings shall be borne by the respective Parties.
- 6.10** The Management Committee may, if it considers necessary, appoint legal, financial, or technical subcommittees comprising such representatives, as may be agreed upon

by the Management Committee, to consider any matter requiring the approval or decision of the Government. The expenses of such subcommittees shall be borne by the Contractor.

- 6.11** Any hindrance to exploration, production, and development activities in the Block may be brought to the notice of the Management Committee. The Management Committee shall endeavour to assist in resolving any such issues brought to its notice.

ARTICLE 7

OPERATORSHIP, JOINT OPERATING AGREEMENT AND OPERATING COMMITTEE

- 7.1 In case the Contractor is a consortium, [*insert name*], being one of the Members shall be the Operator for the purpose of carrying out Mineral Oil Operations pursuant to this Contract during its Term.
- 7.2 In the event there is only one Party constituting the Contractor, then such sole Party shall be the Operator for the purpose of carrying out Mineral Oil Operations pursuant to this Contract during its Term, and in such cases the provisions of Article 7.5 and Article 7.6 shall not be applicable.
- 7.3 In the event the Contractor desires to change the Operator, it shall submit an application to the Government seeking the Government's prior consent for the same. The Contractor shall ensure that the new Operator meets the criteria set out in the NIO. The Government shall accept or reject such application within a maximum period of 120 (one hundred and twenty) Days from the date of receipt of the application. If the Government does not decide or reject the application within the said period of 120 (one hundred and twenty) Days from the date of receipt of the application, the application for change of Operator shall be deemed to have been consented to by the Government.
- 7.4 The functions required of the Contractor under this Contract shall be performed by the Operator on behalf of the Contractor, subject to and in accordance with the terms and provisions of this Contract and generally accepted Good International Petroleum Industry Practices, provided, however, that this provision shall not be construed as relieving the other Members of any of their obligations or liabilities under the Contract.
- 7.5 In the event there are more than one Member(s), then a Joint Operating Agreement shall be executed between the Members, within 90 (ninety) Days of the Execution Date, or within such extended period as may be agreed to by Government. The said agreement shall be consistent with the provisions of this Contract and shall provide for, among other things:
- (a) The appointment, resignation, removal, and responsibilities of the Member designated as the Operator;
 - (b) The establishment of an Operating Committee comprising an agreed number of representatives of the Members, chaired by a representative of the Operator;
 - (c) The functions of the said Operating Committee, taking into account the provisions of this Contract, procedures for decision making, frequency, and place of meetings;
 - (d) Contribution to costs, defaults, sole risk, responsibilities relating to the preparation and implementation of the Work Programme, execution of Mineral Oil Operations, disposal of Mineral Oils decommissioning, Site

Restoration, and assignment of Participating Interests among the Parties to the Joint Operating Agreement;

- (e) Ensure that every information and proposal submitted to the Management Committee is approved by the Operating Committee; and
- (f) In case the Operating Committee is unable to unanimously approve any decision, the decision of the representatives of the Members holding an aggregate Participating Interest of 51% (fifty-one percent) or more (as applicable) shall be binding on all Members of the Contractor, and the approval of the Operating Committee shall be deemed to have been granted for such decision.

7.6 The Operator shall provide the Government with a copy of the duly executed Joint Operating Agreement within 30 (thirty) Days of its execution or such longer period as may be agreed to by the Government.

7.7 In the event of an assignment of Participating Interest in accordance with Article 23 resulting in the change in Member(s) of the Contractor, the provisions of Article 7.5 and Article 7.6 shall be complied with from the date of such assignment.

ARTICLE 8

GENERAL RIGHTS AND OBLIGATIONS OF THE PARTIES

- 8.1** The Contractor shall submit an application for the Lease in respect of the Original Contract Area, as described in Appendix A, to the Government or the relevant State Government, as the case may be, within 30 (thirty) Days from the Execution Date, in accordance with the Rules.
- 8.2** Subject to the provisions of this Contract, the Lease and the Applicable Law, the Contractor shall have the following rights:
- (a) the exclusive right to carry out all Mineral Oil Operations within the Contract Area;
 - (b) to use, free of charge, such quantities of Mineral Oils produced as are reasonably required for conducting Mineral Oil Operations in the Contract Area, in accordance with Good International Petroleum Industry Practices;
 - (c) to lay pipelines, build roads, construct bridges, ferries, aerodromes, landing Fields, radio, telephones, and related communication and infrastructure facilities, and to exercise other ancillary rights as may be reasonably necessary for the conduct of Mineral Oil Operations, subject to such approvals from relevant authorities as may be required under the Applicable Laws in force from time to time for the regulation and control thereof;
 - (d) to employ qualified foreign nationals and Subcontractors in India as deemed necessary to conduct Mineral Oil Operations;
 - (e) to import goods and services required for Mineral Oil Operations;
 - (f) to utilize any facilities owned by the Contractor, the Government, or any other person to the extent that excess capacity is available, whether or not such facilities are within the Contract Area; and
 - (g) to explore, plan, develop, and establish comprehensive energy projects in the oilfield and produce energy therefrom;
 - (h) to utilise the oilfields for decarbonisation activities; and
 - (i) such other rights as are specified in this Contract.
- 8.3** The Government reserves the right, for itself or to grant to others, the right to prospect for and mine minerals or substances other than Mineral Oils within the Contract Area, by providing a prior written notice to the Contractor.

Provided, however, that if after the Execution Date, such rights are granted to others, or the Government proceeds directly to prospect for and mine any minerals or substances other than Mineral Oils within the Contract Area, the Contractor shall allow reasonable access to such entity and use its best efforts to avoid obstruction or hindrance to or interference with such operations within the Contract Area.

Provided further that the Contractor shall be entitled to be compensated for any loss or damage on account of giving such reasonable access or pursuant to such operations in the Contract Area, in accordance with the Rules.

8.4 Pre Emption

- (a) In the case of a national emergency in respect of Mineral Oils, the Government shall, at all times, during such emergency, have the right of preemption of the Mineral Oils or Mineral Oil products produced from such Mineral Oils; provided that the fair market price prevailing at the time of pre-emption shall be paid to the Contractor by the Government, for the Mineral Oils or Mineral Oil products taken in pre-emption, within thirty (30) days of delivery of such Mineral Oils.
- (b) The Government shall be the sole judge as to what constitutes a national emergency in respect of Mineral Oils, and its decision in this respect shall be final.

8.5 The Contractor shall, having due regard to Good International Petroleum Industry Practices:

- (a) except as otherwise expressly provided in this Contract, conduct all Mineral Oil Operations at its sole risk, cost, and expense and provide all funds necessary for the conduct of Mineral Oil Operations including funds for the purchase or lease of equipment, materials or supplies required for Mineral Oil Operations as well as for making payments to employees, agents, and Subcontractors;
- (b) conduct all Mineral Oil Operations in relation to the Contract Area diligently, expeditiously, efficiently, and in a safe, secure and workman like manner pursuant to the Work Programme formulated in accordance with Contract;
- (c) ensure provision of all information, Data, samples etc. which may be required to be furnished under the Applicable Laws or under this Contract;
- (d) ensure that all equipment, materials, supplies, plant, and installations used by the Contractor, the Operator, and Subcontractors comply with generally accepted standards and are of proper construction and kept in safe and good working order;
- (e) in the preparation and implementation of Work Programmes and in the conduct of Mineral Oil Operations, follow Good International Petroleum Industry Practices with such degree of diligence and prudence reasonably and ordinarily exercised by experienced Parties engaged in a similar activity under similar circumstances and conditions;
- (f) after the designation of a Development Area pursuant to this Contract, forthwith proceed to take all necessary action for prompt and orderly development of the Development Area and for the production of Mineral Oils in accordance with the terms of this Contract;

- (g) appoint a technically competent and sufficiently experienced representative, and in his absence, a suitably qualified replacement therefore, who shall be resident in India and who shall have full authority to take such steps as may be necessary to implement this Contract and whose name(s) shall, on appointment within 90 (ninety) days of the Execution Date, be made known to the Government;
- (h) provide acceptable working conditions, living accommodation and access to medical attention and nursing care for all personnel employed in Mineral Oil Operations;
- (i) carry out such other obligations as are specified in this Contract and in particular those specified in Article 13 below;
- (j) at all times ensure that Mineral Oil Operations are conducted with due regard to safety and security of personnel, installations, procedures and the environment, including implementation of internationally accepted safety management systems, adherence to statutory safety codes including OISD standards, guidelines, recommended practices and compliance with other Government directives on safety and security;
- (k) take all actions necessary to prevent hazards to human life or to the property of others or the environment;
- (l) establish safety and security protocols including access control, surveillance systems, cyber security and emergency response procedures;
- (m) develop a site-specific security plan in consultation with Government, especially for offshore platforms and remote onland facilities;
- (n) report to the Government any sabotage, intrusion, or threat incidents to the designated authority within 24 hours of occurrence;
- (o) prepare and periodically update a comprehensive Emergency Response and Disaster Management Plan (ERDMP), which includes cyclone preparedness for offshore/onshore assets, fire, explosion, and sabotage risks;
- (p) ensure that all personnel working on site are trained in safety security protocols and emergency evacuation;
- (q) ensure that reasonable security safeguards, technical and organization measures, and incident reporting mechanisms are implemented and updated from time to time in accordance with industry standards for ensuring the confidentiality, integrity, and availability of IT Systems and Data including compliance with Applicable Laws regarding personal data protection and privacy of information;
- (r) maintain and implement adequate anti-virus, other protective software and technology measures, back-up and data recovery, disaster recovery, business continuity, and data protection plans, procedures, and facilities;

and test such plans, procedures, and facilities regularly in a manner consistent with industry standards and Applicable Laws; and

- (s) be always mindful of the rights and interests of India in the conduct of Mineral Oil Operations.

8.6 The Contractor shall, at all times, keep the Government advised of all material developments taking place during the course of Mineral Oil Operations and shall furnish the Government with full and accurate information and progress reports relating to Mineral Oil Operations (on a daily, monthly, yearly or other periodic basis) as Government may reasonably require.

8.7 Subject to the terms and conditions of this Contract, the rights and obligations of the Parties shall include but not be limited to:

- (a) The obligation of the Contractor to pay the Revenue Share.
- (b) The right of the Contractor to receive the Contractor's share of revenue.
- (c) The obligation of the Contractor to complete, at the Contractor's cost, the Work Programme within the specified timelines.
- (d) The obligation of the Contractor to complete the Field Development Plan at its cost.
- (e) The obligation of the Contractor to furnish any information or documents relating to Mineral Oil Operations to Government of India whether during the Term of the Contract or after expiry or termination of this Contract.
- (f) The right and the obligation to carry out site restoration, abandonment, and decommissioning of oil wells, installations, and associated facilities;
- (g) The obligation of the Contractor to comply with the Applicable Laws and obtain all necessary approvals as required under the Applicable Laws.
- (h) Without prejudice to the right of the Contractor to select and employ such number of personnel as, in the opinion of the Contractor, are required for carrying out Mineral Oil Operations in a safe and efficient manner, the Contractor shall, to the maximum extent possible, employ, and require the Operator and Subcontractors to employ, citizens of India having appropriate qualifications and experience, taking into account experience required in the level and nature of the Mineral Oil Operations.

8.8 If the Contractor desires to acquire seismic Data that requires activity outside its Block boundaries for full fold coverage along the Block boundary into an area which is either an open area or an area leased or awarded to another entity ("**Other Block**") for Mineral Oil Operations, the Contractor shall apply to the Government for grant of special lease under the PNG Rules

Provided that the Contractor shall share the Data pertaining to the Other Block with such other entity and the Government within 30 (thirty) Days from the completion of the acquisition of seismic data.

Provided further that the Contractor shall ensure that no substantial hindrance or interference is caused to mineral oil operations being carried out in the Other Block.

ARTICLE 9

GOVERNMENT ASSISTANCE

- 9.1 The Government or its nominee will:
- (a) facilitate to provide the right of ingress and egress from the Contract Area and any facilities used in Mineral Oil Operations, wherever located, and which may be within their control;
 - (b) facilitate , when necessary, to assist the Contractor in opening accounts with banks in India for Mineral Oil Operations, and in the procurement or commissioning of facilities required for the execution of Work Programme, including obtaining necessary approvals, permits, consents, authorizations, visas, work permits, licenses, leases including Leases, rights of way, easement, surface rights, and security protection of persons and property at the Contractor's cost, required under this Contract and which may be available from resources within its control;
 - (c) in the event that onshore facilities are required outside the Contract Area for Mineral Oil Operations including, but not limited to, storage, loading and processing facilities, pipelines and offices, facilitate in assisting the Contractor to obtain from the authorities of the State in which such facilities are required, such licenses, permits, authorizations, consents, security protection at the Contractor's cost, surface rights and easements as are required for the construction and operation of the said facilities by the Contractor;
 - (d) facilitate, wherever necessary, in obtaining necessary permission to send outside India, if necessary, documents, data or samples for analysis or processing during the Mineral Oil Operations;
 - (e) render such other assistance as the Contractor may reasonably request from time to time for the purpose of the smooth implementation of this Contract; and
 - (f) facilitate to provide Data and samples, upon a request by the Contractor, that are in the Government's possession concerning the Contract Area, subject to the Contractor reimbursing Government's costs for providing such Data and samples.

ARTICLE 10

DISCOVERY, DEVELOPMENT AND PRODUCTION

- 10.1** If and when a Discovery is made within the Contract Area, the Contractor shall notify the Government, as per the format prescribed in Appendix H, within 7 (seven) Days from the establishment of the Discovery (“**Notification of Discovery**” or “**NOD**”) and identify the Discovery Area proposed to be retained.
- 10.2** The Contractor shall promptly run tests, as it may be required in respect of such Discovery, to determine whether the Discovery is of potential commercial interest (“**PCI**”).
- 10.3** After running the appropriate tests, the Contractor shall, within 180 (one hundred and eighty) Days from the NOD, declare to the Government whether the Discovery is of PCI or not along with relevant information, in the format prescribed by the Government (“**PCI Notice**”).
- 10.4 Option to conduct Appraisal and its timeline:**
- 10.4.1 If, pursuant to the above, the Contractor informs the Government that the Discovery merits Appraisal, the Contractor may submit an Appraisal Programme alongwith the PCI.
- 10.4.2 The Appraisal Programme shall be completed within a maximum period of 36 (thirty six) Months for Onland/Shallow Water Blocks and 48 (forty eight) Months for Deep Water/Ultra Deep Water Blocks, from the date of PCI Notice.
- 10.5 Submission of the Field Development Plan:**
- (a) Where the Discovery is of a commercial nature, the Contractor shall also submit the FDP to the Government and the Management Committee no later than 36 (thirty six) Months for Onland/Shallow Water Blocks and 48 (forty eight) Months for Deep Water/Ultra Deep Water Blocks, from the date of PCI Notice.

Provided that the Contractor may extend the timeline for submission of the FDP by a maximum period of 12 (twelve) months for all types of Blocks, in one or more instalments, by making a payment of USD 25,000 (USD twenty-five thousand) per quarter or part thereof to the Government at least 30 (thirty) Days prior to the expiry of the timeline provided in sub-clause (a) above. The payment for seeking extension shall be made to the bank account prescribed by Government.

- (b) The Management Committee shall consider and decide the request to approve the Development Area proposed by the Contractor in the FDP or any revision of the FDP, within 90 (ninety) Days of the receipt thereof.

- 10.6** The Contractor shall carry out Mineral Oil Operations in accordance with the FDP and Good International Petroleum Industry Practices.
- 10.7** The Contractor may revise the FDP subject to the condition that any change in Development Area shall require the prior approval of the MC.
- 10.8** The Contractor shall ensure commencement of Commercial Production within the following timeline from the date of approval of the Development Area:
- (a) 24 (twenty four) months in case of Onland/Shallow Water Blocks; and
 - (b) 36 (thirty six) months in case of Deep Water Blocks/Ultra-Deep Water Blocks

Provided further that, the Contractor may extend this timeline, by a maximum period of 24 (twenty four) months, in one or more instalments, by making a payment of USD 250,000 (USD two hundred fifty thousand) per quarter or part thereof to the Government, at least 30 (thirty) days prior to the expiry of the aforementioned timeline. The extension shall be automatic upon receipt of such payment in the bank account prescribed by the Government.

- 10.9** Failure to commence Commercial Production within the timeline specified in Article 10.8 (including the applicable extensions under the proviso to Article 10.8), may be considered as material breach and the contract as regards the relevant Development Area may be terminated by the Government, unless the Contractor demonstrates that there are sufficient grounds to justify the delay, including but not limited to any delay in grant of necessary statutory clearances.
- 10.10** In case any Reservoir extends beyond the Contract Area, the Contractor shall inform DGH and take all necessary steps in compliance with the PNG Rules, failure to do so, shall be considered a material breach of the provisions of this Contract in a material particular and the provision of Article 25.3 (i) shall apply accordingly.

ARTICLE 11

STABILISATION

11.1 In the event of a Change in Law, the affected Member shall be entitled to be restored, as nearly as possible to the economic equilibrium which existed immediately prior to the date of the change in law.

11.2 The affected Member shall no later than ninety days from the occurrence of the Change in Law, inform the estimated reduction of economic benefit on account of such Change in Law to the Government of India and the concerned State Government and submit supporting documents evidencing the same. The Government of India or the concerned State Government may seek any additional information or documents concerning the same and the affected Member shall provide the same within a period of thirty days.

11.3 The Parties shall use their best efforts to amicably arrive at a mutually acceptable solution within one year from the date of occurrence of the Change in Law.

11.4 If the Parties are unable to resolve the matter amicably, the Member may, at the expiry of the period prescribed under Article 11.3, commence provisional adjustment of such sums as it reasonably believes are necessary to restore it to the same financial position as described in Article 11.1 against dues payable by it to the Government of India in the manner provided in Article 11.5.

11.5 The deduction under Article 11.4 may, in the first instance, be made from any dues payable by the Member under the contract, lease, the Act or these rules, to—

- (i) the Central Government, where the Change in Law is made by the Central Government; and
- (ii) the State Government, where the Change in Law is made by the concerned State Government :

Provided that the lessee, after giving prior notice of not less than thirty days to both the Central Government and the State Government, may adjust any balance amount remaining after such deduction against the dues payable to—

- (i) the State Government, where the Change in Law is made by the Central Government; and
- (ii) the Central Government, where the Change in Law is made by the State Government .

11.6 The Member shall inform the Government of India and the concerned State Governments of each such deduction made by it, specifying the amount deducted and provide all other relevant and necessary information relating to the deductions made.

11.7 The Government of India or the concerned State Governments, as the case may be, shall be entitled to dispute any deduction made under this rule, in accordance with the dispute resolution procedure in the contract or lease, as the case may be.

Explanation:—

For the purposes of this rule, “Change in Law” shall mean a change in the following:—

- i. the taxes, duties, levy, cess, fees, royalties, charges, impositions under the laws applicable in India payable by the Member after the Commencement Date of the contract resulting in reduction of economic benefit to the lessee, and
- ii. any laws for the time being in force in India governing labour and employment, protection of the environment, health or safety, or site restoration and decommissioning, resulting in reduction of economic benefit to the lessee of more than USD 5,000,000 (United States Dollars Five Million) in any financial year after the Commencement Date of the contract,

whether such change arises on account of a change in rates, change in the laws applicable in India or change in interpretation by judgement of a court which has become final, conclusive and binding, as compared to such interpretation or application prior to the Commencement Date of the contract.

Provided that any notification made by the Government prescribing the rates for royalties for any Mineral Oil other than Crude Oil, Natural Gas and Condensate for the first time after the Execution Date, shall not be treated as a Change in Law.

ARTICLE 12

MEASUREMENT OF MINERAL OILS

- 12.1** The Contractor shall ensure that the Mineral Oils used for internal consumption, Mineral Oil Operations, flared, saved, and sold from the Contract Area shall be measured for volume, weight, and quality using methods and appliances as prescribed by the Government and in the absence thereof, the Contractor shall apply methods and appliances generally accepted and customarily used in accordance with Good International Petroleum Industry Practices.
- 12.2** The Government may, inspect, and test the appliances used for measuring the volume and determining the quality of Mineral Oils, provided that any such inspection or testing shall be carried out in such a manner so as not to unduly interfere with Mineral Oil Operations and may at any time be at variance with Article 12.3 (b) below.
- 12.3** The Contractor shall comply with the procedure prescribed by the DGH for the measurement of Mineral Oils, on various aspects including but not limited to:
- (a) the point or points at which Mineral Oils shall be measured, which shall include:
 - (i) measurement at the Well Head; and
 - (ii) measurement at the identified Delivery Points.
- Provided that the measurement at the Well Head shall only be for the purposes of information and record and shall be submitted to the Government on a Monthly basis;
- (b) the frequency of inspections and testing of measurement appliances and relevant procedures relating thereto;
 - (c) the consequences of a determination of an error in measurement;
 - (d) the reconciliation mechanism between Mineral Oils Produced and Collected and Mineral Oils sold; and
 - (e) the methods to be employed for measurement of volume, weight, and quality.
- 12.4** The Contractor shall undertake to measure the volume and quality of the Mineral Oils Produced and Collected from the Contract Area with the frequency and according to procedures prescribed by the DGH, and in absence thereof shall apply methods, appliances, procedures consistent with Good International Petroleum Industry Practices.
- 12.5** The Contractor shall give the DGH timely notice of its intention to conduct measuring operations or any agreed alteration for such operations and the Government shall have the right to supervise, either directly or through authorized representatives, such operations.

- 12.6** During the Term, the Contractor shall keep all the records of analysis and measurement of hydrocarbons calibrations and proving of measurement system and make available to DGH or its authorized agency such records on request or at the end of every quarter.
- 12.7** Notwithstanding anything contained hereinabove, the DGH may modify, supplement, or supplant the directions issued to the Contractor on the methodology of measurement, the equipment used for the measurement and the point of measurement of Mineral Oil and the Contractor shall be bound by such directions.

ARTICLE 13

PROTECTION OF THE ENVIRONMENT

- 13.1** The Contractor shall conduct its Mineral Oil Operations in compliance with all Applicable Laws and Good International Petroleum Industry Practices on protection of environment and wherever applicable, on conservation of forests and protection of wildlife and obtain the clearances required in accordance with Applicable Laws including under the Environment Impact Assessment Notification issued by the Ministry of Environment, Forest and Climate Change, Government of India (“**Environment Impact Assessment Notification**”) with due regard to concerns with respect to protection of the environment and conservation of natural resources and shall in particular:
- (a) employ Good International Petroleum Industry Practices including advanced techniques, practices and methods of operation for the prevention of Environmental Damage in conducting its Mineral Oil Operations;
 - (b) take necessary and adequate steps to:
 - (i) prevent Environmental Damage, and where some adverse impact on the environment is unavoidable, to minimize such damage and the consequential effects thereof on property and people;
 - (ii) ensure adequate compensation for injury to persons or damage to property caused by the effect of Mineral Oil Operations; and
 - (iii) minimize flaring of Gas to the extent reasonable;
 - (c) shall ensure that:
 - (i) Mineral Oil Operations are conducted in an environmentally acceptable and safe manner consistent with Good International Petroleum Industry Practices and that such Mineral Oil Operations are properly monitored;
 - (ii) the pertinent completed environmental impact studies are made available to its employees and to its Subcontractors to develop adequate and proper awareness of the measures and methods of environmental protection to be used in carrying out the Mineral Oil Operations; and
 - (iii) the agreements entered into between the Contractor and its Subcontractors relating to its Mineral Oil Operations shall include the provisions stipulated herein and any established measures and methods for the implementation of the Contractor’s obligations in relation to the environment under this Contract.
- 13.2** If the Contractor fails to comply with the provisions of Article 13.1 above and/or contravenes any relevant Applicable Law and such failure or contravention results in any Environmental Damage, the Contractor shall forthwith take all necessary and

reasonable measures to remedy the failure and the effects thereof under the Applicable Laws.

- 13.3** If the Government, in accordance with Applicable Laws, has good reason to believe that any works or installations erected by the Contractor, or any operations conducted by the Contractor, are endangering or may endanger persons or any property of any person, or are causing or may cause pollution, or are harming or may harm fauna, flora, or the environment to a degree which the Government deems unacceptable, the Government may require the Contractor to take remedial measures within such reasonable period as may be determined by the Government and to repair any such damage. If the Government deems it necessary, it may also require the Contractor to discontinue Mineral Oil Operations in whole or in part until the Contractor has taken such remedial measures or has repaired any damage caused.
- 13.4** The measures and methods to be used by the Contractor for the purpose of complying with the terms of Article 13.1 above, shall be determined in timely consultation with the DGH upon the commencement of Mineral Oil Operations or whenever there is a significant change in the scope or method of conducting Mineral Oil Operations and shall take into account the international standards applicable in similar circumstances and environmental impact study (if any) shall be carried out in accordance with applicable Environment Impact Assessment Notification and under the Applicable Laws. The Contractor shall notify the Government and relevant State Government, in writing, of the measures and methods finally determined by the Contractor, and shall cause such measures and methods to be reviewed from time to time in the light of prevailing circumstances. The Contractor shall, prior to conducting any drilling activities, prepare and submit, for review by the DGH, contingency plans for dealing with oil spills, fires, accidents, blow outs, and emergencies, designed to achieve rapid and effective emergency response. The plans referred to above shall be considered by the Government and concerns expressed by the Government shall be taken into account forthwith to the extent reasonable.
- 13.5** In the event of an emergency, accident, oil spill, blow-out, or fire arising from Mineral Oil Operations affecting the environment, the Contractor shall forthwith notify the Government and relevant State Government and shall promptly implement the relevant contingency plan and perform such Site Restoration as may be necessary in accordance with Good International Petroleum Industry Practices and any other guidelines issued by the Government.
- 13.6** In the event that the Contractor fails to comply with any of the terms contained in Articles 13.4 and 13.5 above within a period specified by the Government, the Government, after giving the Contractor reasonable notice in the circumstances, may take any action which may be necessary to ensure compliance with such terms and to recover from the Contractor, immediately after having taken such action, all costs and expenditures incurred in connection with such action together with interest compounded daily at applicable SOFR plus 2% (two percent) points for the entire period commencing from the date on which such costs and expenses are incurred by the Government until the date on which such direct costs and expenditures are reimbursed to the Government.

- 13.7** The Contractor shall prepare a proposal for Site Restoration including abandonment plan in accordance with the Site Restoration Fund Scheme - 1999, as amended by the Government from time to time or any other scheme or guidelines notified by the Government. The Plan and requirement of funds with annual contribution against such plan shall be submitted for the consideration and approval of the Government. For this purpose, the annual contribution to Scheme shall be calculated based on unit of production method i.e. reserve to production ratio, or any other guideline/direction issued by the DGH in this regard. The activity of Site Restoration will be done in accordance with Applicable Law and Good International Petroleum Industry Practices. The Contractor shall create the site restoration fund and make annual contributions commencing from the year in which Mineral Oil is Produced and Collected from Production Operations in accordance with the Applicable Law. For the purpose of this Contract, the words “profit petroleum” mentioned in the Site Restoration Fund Scheme - 1999 may be read as Revenue and the term “Production Sharing Contract” or “PSC” mentioned in any other scheme or guidelines notified by the Government may be read as “Revenue Sharing Contract” or “RSC”.
- 13.8** The Contractor shall complete Site Restoration within time prescribed by the DGH and in accordance with Applicable Law. Failure to complete Site Restoration shall make the Contractor liable for damages equivalent to the cost of restoration as estimated by Government of India.
- 13.9** In this Article, a reference to Government includes the State Government, to the extent that the relevant subject matter falls under the jurisdiction of the State Government under Applicable Law.
- 13.10** The obligations and liability of the Contractor for the environment under this Contract shall be limited to damage to the environment which occurs after the Execution Date.

ARTICLE 14

REVENUE SHARE

- 14.1** “Revenue” for the purposes of determining the Government’s Share of Revenue under this Contract shall be:

Revenue computed on the basis of valuation in accordance with Article 18 below for the quantum of Mineral Oil sold from the Contract Area for a period

LESS

Royalty on account of quantum of Mineral Oils sold from the Contract Area for said period

LESS

Taxes and duties levied on production or sales (excluding taxes or duties paid or payable on input goods/ services and corporate income tax), on account of quantum of Mineral Oils sold from the Contract Area for said period.

- 14.2 Methodology to calculate Revenue Share for Blocks falling in Category-I Basins**

- 14.2.1 The Government’s Share of Revenue (in percentage terms) for a Month for Blocks falling in Category-I Basins shall be calculated in the following manner:

- (a) when the R for the relevant Month is less than or equal to LRP, shall be X % (percent).
- (b) when the R for the relevant Month is equal to or more than the HRP, shall be Y % (percent).
- (c) When the R for the relevant Month is more than the LRP and less than the HRP, shall be Z% (percent), to be determined as under:

$$Z = X + [(Y-X) \times (R-LRP) / (HRP - LRP)]$$

The Revenue Share for a Month shall be determined by applying X%/ Y%/ Z% (as the case may be) to Revenue for the Month determined under Article 14.1 above.

- 14.2.2 Notwithstanding Article 14.2.1 above, the Government’s Share of Revenue shall be calculated at (X)% for the entire Contract Area for a period of 5 (five) years in respect of Onland Blocks and Shallow Water Blocks, and for 7 (seven) years in respect of Deep Water Blocks and Ultra Deep Water Blocks, commencing from the date of Early Monetisation of Discovery(ies) in the Contract Area.

Provided that the period prescribed in this Article 14.2.2 shall commence from the date of first Early Monetization of any Discovery (ies) in the Contract Area and shall not be extended on account of subsequent Early Monetization of any other Discovery (ies) in the Contract Area.

14.2.3 For the purpose of this Article 14.2:

“X” = Government’s Share of Revenue, at LRP level as specified in the table below.

“Y” = Government’s Share of Revenue, at HRP level as specified in the table below;

“R” = Average daily Revenue for the relevant Month, computed on the basis of Revenue determined as per Article 14.1 above.

Committed Revenue Share to the Government	
Revenue Points	Percentage of Revenue Share Offered to the Government
Less than or equal to LRP (USD 0.05 million per day)	(X)*
Equal to or more than HRP (USD 7 million per day)	(Y)*
*"X" and "Y" values shall be used for the purpose of Revenue Share calculation under Article 14.	

14.3 Government Revenue Share for Blocks falling in Category-II & Category-III Basins

14.3.1 Revenue for Blocks falling in Category-II & Category-III Basins shall be shared with the Government only if Windfall Gain accrues to the Contractor.

14.3.2 In case Windfall Gain accrues to the Contractor, the Revenue Share to Government shall be payable as under:

- (a) If the cumulative Revenue in a Financial Year is more than USD 2,500,000,000 (USD 2.5 billion) but less than USD 5,000,000,000 (USD 5 billion), 10% (ten percent) of Revenue exceeding USD 2,500,000,000 (USD 2.5 billion).
- (b) If the cumulative Revenue in a Financial Year is equal to or more than USD 5,000,000,000 (USD 5 billion) but less than USD 10,000,000,000 (USD 10 billion), Revenue Share calculated in (a) above plus 30% (thirty percent) of Revenue exceeding USD 5,000,000,000 (USD 5 billion).
- (c) If the cumulative Revenue in a Financial Year is equal to or more than USD 10,000,000,000 (USD 10 billion), Revenue Share calculated in (a) & (b) above plus 50% (fifty percent) of Revenue exceeding USD 10,000,000,000 (USD 10 billion).

- 14.3.3 Revenue Share to the Government in a Financial Year shall be payable from the Month in which Windfall Gain accrues to the Contractor i.e. from the Month in which the threshold limit of USD 2,500,000,000 (USD 2.5 billion) is crossed during the relevant Financial Year.
- 14.4** The Contractor shall pay the Government's Share of Revenue on a monthly basis to the Government, on or before the last Day of succeeding Month. In the event of any failure to pay Government's Share of Revenue within the due date, the Contractor shall pay interest compounded daily at applicable SOFR plus 2% (two percent) points for the entire period of delay.
- 14.5** The Contractor shall remit Royalty and Government's Share of Revenue or any other Government dues under the Contract in Indian Rupees (INR). For conversion purposes between United States Dollars (USD) or any other currency and Indian Rupees, the RBI/FBIL/RBI authorized agency reference rate of Exchange on the previous day on which such remittance is made shall be used.
- 14.6** If, it is found that the quantity of any Mineral Oils declared by the Contractor is incorrect, the Contractor shall be liable to promptly pay Revenue on the reassessed quantity, along with the interest specified in Article 14.4.

ARTICLE 15

TAXES, ROYALTIES, DUTIES ETC.

- 15.1** The Contractor shall be subject to all fiscal legislation in India except where, pursuant to any authority granted under any Applicable Law, they are exempted wholly or partly from the application of the provisions of a particular Applicable Law or as otherwise provided herein.
- 15.2** Pursuant to the provisions of section 42 of the Income-tax Act, 1961 or section 54 of the Income-tax Act, 2025, as may be applicable, the following allowances shall apply in computing income tax payable by a Member on its profits and gains from the business of Mineral Oil Operations in lieu of (and not in addition to) the allowances admissible under the respective Acts:
- (a) The expenditure incurred, both capital and revenue, towards Exploration or drilling activities (including infructuous or abortive exploration expenses) in the Contract Area before the relinquishment or surrender of Contract Area or any part thereof or before the start of the Commercial Production shall be allowed in the Year in which it is incurred. Alternatively, such expenditure shall be aggregated and amortized over a period of up to ten (10) years from the Year of relinquishment or surrender of Contract Area or any part thereof or first Commercial Production; and
 - (b) The expenditure incurred, both capital and revenue, towards Exploration and drilling operation/activities in the Contract Area after the beginning of Commercial Production, shall be allowed in the Year in which it is incurred; and
 - (c) The expenditure incurred towards Development Operations other than drilling operations, Production Operations and any other expenditure in respect of Mineral Oil Operations not covered in above (a) and (b) shall be treated as per the relevant provisions of Income Tax Act 1961 or the Income-tax Act, 2025, as may be applicable.
- 15.3** For the purposes of Article 15.2, section 42 of the Income-tax Act, 1961 and section 54 of the Income-tax Act, 2025, as may be applicable:
- (a) The following terms shall have the meanings corresponding to the terms used in this Contract and defined in Article 1 as follows:
 - (i) “agreement” means this Contract as defined in Article 1;
 - (ii) “commercial production” shall have the meaning assigned in Article 1.
 - (b) “Year” means a Previous Year as defined in the Income Tax Act, 1961.

- (c) The other terms used herein and defined in Article 1 shall have the meaning therein ascribed.
- 15.4** The Contractor shall be required to pay Royalty to the State Government(s) (in case of onshore areas) and to the Government (in case of offshore areas) in accordance with the Oilfields (Regulation and Development) Act, 1948, at the rates specified in Appendix G of this Contract in respect of the Mineral Oil Produced and Collected by the Contractor from the Contract Area.
- 15.5** Concessional Royalty Rates specified in Appendix G shall be applicable if Commercial Production is commenced within 4 (four) years for Onland and Shallow Water Blocks, and 5 (five) years for Deep Water Blocks and Ultra Deep Water Blocks from the Commencement Date of this Contract.

ARTICLE 16

DOMESTIC SUPPLY, SALE, DISPOSAL AND EXPORT OF MINERAL OILS

- 16.1** Unless otherwise expressly permitted by the Government, each Member shall sell in the domestic market in India all of the Member's entitlement to Mineral Oil from the Contract Area.
- 16.2** Each Member shall, throughout the Term, have the right to separately take in kind and dispose of its share of Mineral Oils Produced and Collected, equivalent to its Participating Interest and shall have the obligation to lift the said Mineral Oils on a current basis and in such quantities as to avoid any restriction of production or inconvenience to the other Members.
- 16.3** The Members shall ensure that any sale of Mineral Oils, is carried out without any restrictive commercial practices following the principles of Arm's Length Sales.
- 16.4** In case of transparent bidding process, the following conditions shall apply:
- (a) Any Affiliate of the Member can participate in the transparent bidding process. Sale of Mineral Oils to any Affiliate of the Member shall be carried out in accordance with the applicable policy, if any.
 - (b) the bidding process will not be valid if Affiliate(s) of the Member are the only participant(s) in the bidding process, and there are no other bidders. In such a situation, rebidding shall be done.
 - (c) The Members shall not be eligible to participate in the bidding process.
 - (d) Any sale following such transparent bidding process under this Article 16.4 shall be deemed to be carried out on an Arm's Length Sale basis.

ARTICLE 17

JOINT DEVELOPMENT OF COMMON INFRASTRUCTURE

- 17.1 The Contractor shall make an annual declaration to the Central Government of the installed, utilised and excess capacity of the infrastructure facilities relating to mineral oil operations owned or developed by it and be eligible to allow utilization of such excess capacity by any other entity.
- 17.2 Two or more Contractors or lessees may jointly develop or share infrastructure facilities for mineral oil operations on mutually agreed terms and conditions.
- 17.3 The Government reserves the right to pass an order declaring excess capacity in the infrastructure owned or developed by the Contractor or leased to the Contractor and allowing its use by third parties for the purposes of carrying out Mineral Oil Operations in accordance with the Rules, subject to reasonable terms and conditions including payment of reasonable tariff.
- 17.4 The Contractor shall submit a report of the action taken within sixty days of the receipt of an order passed by the Central Government permitting use of excess facility.
- 17.5 The Contractor may utilize the excess capacity in any infrastructure(s) already existing in relation to any Block or Contract Area.

ARTICLE 18

**VALUATION OF MINERAL OIL FOR DETERMINATION OF GOVERNMENT
SHARE OF REVENUE**

- 18.1** The Contractor shall have the right to use, free of charge, such quantities of Mineral Oils produced as are reasonably required for conducting Mineral Oil Operations in the Contract Area in accordance with Good International Petroleum Industry Practices. The Contractor shall submit, at the end of each Month, the records relating to the quantity of Mineral Oils used for the purposes of Mineral Oil Operations to the DGH with a copy to the Government as per the prescribed format.
- 18.2** For the purpose of determination of Government's Share of Revenue, the value of Mineral Oils shall be determined in terms of United States Dollars based on the methodology provided below:

Type of Mineral Oil	Value of Mineral Oil
A. Crude Oil and Condensate	The actual realised price arrived at on an Arm's Length Sales basis or the price of Indian Basket of Crude Oil as calculated by Government, whichever is higher.
B. Natural Gas (including CBM)	The actual realised price arrived at on an Arm's Length Sales basis or the price determined as per the guidelines prescribed by the Government, whichever is higher.

- 18.3** The Government may prescribe an alternative methodology for determining the valuation of mineral oils for the purposes of computing its revenue share. Provided, however, any such alternative methodology prescribed by the Government shall not result in an increase in the revenue share payable to the Government as compared to the revenue share that would have been payable pursuant to the methodology set out in Article 18.2.

ARTICLE 19

INSURANCE AND INDEMNIFICATION

19.1 Insurance

19.1.1 The Contractor shall, during the Term, maintain and obtain insurance coverage for and in relation to Mineral Oil Operations for such amounts and against such risks as are customarily or prudently insured in the international Mineral Oil industry in accordance with GIPIP, and shall within 2 (two) Months of the date of policy or renewal furnish to the DGH, certificates evidencing that such coverage is in effect. Such insurance policies shall include the Government as additional insured and shall waive subrogation against the Government. The said insurance shall, without prejudice to the generality of the foregoing, cover:

- (a) loss or damage to all installations, equipment, and other assets for so long as they are used in or in connection with Mineral Oil Operations; provided however, that if for any reason the Contractor fails to insure any such installation, equipment or assets, it shall replace any loss thereof or repair any damage caused thereto;
- (b) loss, damage or injury caused by pollution in the course of or as a result of Mineral Oil Operations;
- (c) loss of property or damage or bodily injury suffered by any third party in the course of or as a result of Mineral Oil Operations for which the Contractor may be liable;
- (d) any claim for which the Government may be liable relating to the loss of property or damage or bodily injury suffered by any third party in the course of or as a result of Mineral Oil Operations for which the Contractor is liable to indemnify the Government, or the State Government(s);
- (e) with respect to Mineral Oil Operations offshore, the cost of removing wrecks and cleaning up operations following any accident in the course of or as a result of Mineral Oil Operations;
- (f) the Contractor's and/or the Operator's liability to its employees engaged in Mineral Oil Operations;
- (g) any business interruption losses; and
- (h) any of the abovementioned risks, costs or losses associated with security incidents, terrorist attacks, and natural disasters.

19.1.2 The Contractor shall require its Subcontractors to obtain and maintain insurance against the risks referred to in this Article relating mutatis mutandis to such Subcontractors.

19.2 Indemnity

Notwithstanding Article 4.4 of this Contract, the Contractor shall indemnify, defend, and hold the Government and the State Government(s) harmless against all claims, losses and damages of any nature whatsoever, including, without limitation, claims for loss or damage to property or injury or death to persons caused by or resulting from any Mineral Oil Operations conducted by or on behalf of the Contractor.

ARTICLE 20

RECORDS, REPORTS, ACCOUNTS AND REVENUE AUDIT

- 20.1** The Contractor shall maintain at an office in India adequate and verifiable physical and electronic records of production and sales transactions which shall be used for valuation of Mineral Oil for computing Government's Share of Revenue Share for the Term of the Contract.
- 20.2** The Contractor shall, within 30 (thirty) days of signing, share a copy of the sale and purchase agreements for any Mineral Oil, in physical and electronic form as required by the Government.
- 20.3** The Statements, as referred to in Article 20.5 and Article 20.6 below, shall be prepared in USD. The quantitative Statements shall be prepared in Barrels (BBL) & Million Metric Tonne (MMT) for Crude Oil and Condensates and in Million British Thermal Units (MMBTU) and Million Standard Cubic Metres (MMSCM) for Natural Gas.
- 20.4** For the purpose of this Contract, the Contractor shall maintain a separate bank account in a Scheduled Commercial Bank.
- 20.5** From the date of first production of Mineral Oil from the Contract Area the Contractor shall submit a monthly production and Revenue Statement to the Government showing the following information separately of each producing well and in aggregate for the Contract Area, in the format(s) prescribed by the Government, on or before the 10 (tenth) Day of the following Month:
- (a) The quantity of Mineral Oil Produced and Collected;
 - (b) The quality and characteristics of such Mineral Oils Produced and Collected;
 - (c) The quality, characteristics, and composition of such Mineral Oil Produced and Collected separately;
 - (d) The quantity of Mineral Oil used for the purposes of carrying on drilling and other operations relating to production of Mineral Oil and pumping to field storage, as well as quantity re-injected into the Reservoir;
 - (e) The quantities of Mineral Oil unavoidably lost;
 - (f) The quantities of Mineral Oils flared and vented;
 - (g) The size of Mineral Oils stocks held on the first Day of the Month in question;
 - (h) The size of Mineral Oils stocks held on the last Day of the Month in question;
 - (i) The number of days in the Month during which Mineral Oils was produced from each well;

- (j) The Gas-Oil ratio for each Reservoir and Field/Cluster for the relevant Month;
 - (k) Water production, water injection and Reservoir pressure Data for each Reservoir and Field;
 - (l) The quantities of Mineral Oils sold to every buyer;
 - (m) The status of all the Wells in the Field/cluster by categorizing in flowing, non-flowing, on artificial lift, under workover etc. with future action plan, if any; and
 - (n) Revenue Statement.
- 20.6** The Contractor shall submit audited annual Statements pertaining to production, sale, Revenue, computation of Royalty and Government's Share of Revenue, to the Government within 4 (four) Months from the close of relevant Financial Year. The audit shall be carried out on the behalf of the Contractor by a firm of Chartered Accountants, empanelled by Comptroller and Auditor General of India, registered in India in accordance with the generally accepted auditing and accounting practices in India.
- 20.7** The Government or its appointed agency shall have the right to audit Statements submitted under Article 20.
- 20.8** For the purpose of any audit pursuant to this Contract, the Contractor shall make available to the Government or its appointed agency, true and accurate copies of all such books, records, accounts, Statements, and other documents of the Contractor and information of the Mineral Oil Operations in possession of the Contractor, as may be reasonably required by the Government either as physical or electronic records, in each case being remotely accessible by the Government or its appointed agency, during normal business hours.
- 20.9** If any return, record or document submitted by the Contractor is found to be materially incorrect, false or misleading or the Contractor is found to have knowingly withheld any information, document, return or report required to be submitted under Article 20, the Contractor shall be held liable to pay penalties as per section 9 of the ORD Act read with the PNG Rules and the same shall be treated as material breach of this Contract.

ARTICLE 21

INFORMATION, DATA, CONFIDENTIALITY, INSPECTION AND SECURITY

- 21.1** The Contractor shall promptly submit all Data collected, generated or otherwise processed in relation to or during the course of mineral oil operations to the DGH in accordance with the Rules and policies notified by the Government from time to time.
- 21.2** If the Data is capable of being reproduced, the Contractor may export the Data outside India for further analysis or processing, in the manner as may be specified by Government of India. If samples have been supplied to the Government, the Contractor may export samples for laboratory examination or analysis or processing.
- 21.3** Any Data determined to be proprietary Data as per the Rules shall be dealt with and protected in accordance with the provisions of the Rules.
- 21.4** The obligation specified in Article 21.1 above shall not operate so as to restrict the Contractor from sharing of Data with the following:
- (a) to Affiliates, Contractors, or Subcontractors for the purpose of Mineral Oil Operations;
 - (b) to employees, professional consultants, advisers, data processing centers and laboratories, where required, for the performance of functions in connection with Mineral Oil Operations for any Party comprising the Contractor;
 - (c) to Lenders in connection with Mineral Oil Operations or in connection with any financing of a Party or its Affiliates;
 - (d) to bona fide intending assignees or transferees of a Participating Interest of a Party comprising the Contractor or in connection with a sale of the stock or shares of a Party comprising the Contractor;
 - (e) to any other Contractor or Lessee to the extent required and for the purposes of discussions pursuant to the Rules for unitization;
 - (f) to the extent required by any Applicable Law or in connection with any legal proceedings or by the regulations of any stock exchange upon which the shares of a Party or an Affiliate of a party comprising the Contractor are quoted;
 - (g) to Government departments for, or in connection with, the preparation by or on behalf of the Government of statistical reports with respect to Mineral Oil Operations, or in connection with the administration of this Contract or any relevant Law or for any purpose connected with Mineral Oil Operations; and
 - (h) by a Party with respect to any Data or information which, without disclosure by such Party, is generally known to the public.

- 21.5** Where an area ceases to be part of the Contract Area, the Contractor shall ensure that all of the Data with respect to that part of the Contract Area is handed over in Original to the Government within a period of 60 (sixty) days from the date of relinquishment or surrender. The Contractor shall, however, be allowed to retain copies of the Data in its possession in accordance with provisions of the Rules.
- 21.6** The Government shall, through duly authorized representatives, be entitled to observe Mineral Oil Operations and to inspect all assets, books, records, reports, accounts, contracts, samples, and Data kept by the Contractor or the Operator in respect of Mineral Oil Operations in the Contract Area. The duly authorized representatives shall be given reasonable assistance by the Contractor for such functions and the Contractor shall afford such representatives reasonable use of all facilities and privileges afforded to its own personnel in the Field including the use of office space and housing for a period not exceeding 30 (thirty) Days in a year and thereafter at the cost of Government. The said representatives shall be entitled to make a reasonable number of surveys, measurements, drawings, tests and copies of documents, take samples, and make reasonable use of the equipment and instruments of the Contractor provided that such functions shall not unduly interfere with the Contractor's Mineral Oil Operations. Contractor is bound to facilitate such inspection.
- 21.7** The Contractor shall provide reasonable advance notice to the Government, or to any other authority designated by the Government for such purpose, prior to conducting surveys by aircraft or ships, indicating, *inter alia*, the name of the survey to be conducted, approximate extent of the area to be covered, the duration of the survey, the commencement date of the survey, and the name of the district airport or port from which the survey aircraft or ship will commence its voyage.
- 21.8** The Government, or the authority designated by the Government for such purpose, shall have the right to inspect any aircraft or ship used by the Contractor or a Subcontractor carrying out any survey or other operations in the Contract Area, and shall have the right to put on board such aircraft or ship Government officers in such number as may reasonably be necessary to ensure compliance by the Contractor or the Subcontractor with the security requirements of India.
- 21.9** If the Contractor provides false, misleading, or materially incorrect Data, under this Article 21 or does not provide or suppresses such Data, and does not remedy such act within a reasonable time upon notice from the Government, it shall be considered as material breach of the Contract.

ARTICLE 22

TITLE TO MINERAL OIL, DATA AND ASSETS

- 22.1** The Government is the sole and exclusive owner of Mineral Oils underlying the Contract Area, and shall remain the sole and exclusive owner of Mineral Oils produced pursuant to the provisions of this Contract except as regards that part of Mineral Oils, the title whereof has passed to the Contractor or any other person in accordance with the provisions of this Contract.
- 22.2** Title to Mineral Oils to which the Contractor is entitled under this Contract, and title to Mineral Oils sold by the Contractor/Members thereof (as applicable) shall pass to the relevant buyer party at the Delivery Point.
- 22.3** Title to all Data shall be vested in the Government and subject to Rules, the Contractor shall have the right to use thereof as therein provided.
- 22.4** Assets purchased by the Contractor for use in Mineral Oil Operations shall be owned by the Members in proportion to their Participating Interest.
- 22.5** Upon expiry or earlier termination of this Contract, subject to payment of reasonable compensation, the Contractor shall be required to take steps for:
- (a) vesting of title and ownership, free from any encumbrances, in favor of the Government in any or all of the assets, whether fixed or movable, acquired and owned by the Contractor for use in Mineral Oil Operations, whether inside or outside the Contract Area including transfer of the site restoration fund, if any; or
 - (b) the grant to the Government of rights of access, usage, or other arrangements in respect of such assets as may be necessary to ensure continuity of Mineral Oil Operations; or
 - (c) render full cooperation and technical and operational assistance for ensuring continuity of Mineral Oil Operations and safety, in accordance with the provisions of the Rules.

Provided that the foregoing provisions of this Article 22.5 shall not apply to the following categories of assets:

- (a) proprietary systems or software used by the Contractor;
 - (b) assets outside India;
 - (c) assets disposed, decommissioned or abandoned in the ordinary course of business during the Term of the Contract; or
 - (d) vessels used for international shipping.
- 22.6** In the event the Contractor enters into any subcontract for the performance of any part of its Mineral Oil Operations under this Contract, the Contractor shall ensure that each such subcontract contains provisions that entitle the Government to step

into and assume the rights of the Contractor under such subcontract, in the event of termination or expiry of this Contract, in order to exercise its rights under Article 22.5. Such subcontract shall further provide for the transfer and assignment to the Government of all rights and interests as required under Article 22.5.

- 22.7** The Contractor shall be responsible for proper maintenance, insurance, and safety of all assets acquired for Mineral Oil Operations and for keeping them in good repair, order and working condition at all times.

ARTICLE 23

ASSIGNMENT OF PARTICIPATING INTEREST

- 23.1** Subject to the terms of this Article 23 and subject to other terms of this Contract, any Member may assign, or transfer, a part or all of its Participating Interest, to any other Person (including its Affiliate) with the prior written consent of the Government, which consent shall not be unreasonably withheld, provided that the Government is satisfied that:
- (a) the prospective assignee or transferee, has the capacity and ability to meet its obligations hereunder, and is willing to provide an unconditional undertaking to the Government to assume its Participating Interest share of obligations, and to provide guarantees in respect thereof as provided in Article 24 below of the Contract;
 - (b) the prospective assignee or transferee is not a company incorporated in a country with which the Government, for policy reasons, has restricted trade or business;
 - (c) the prospective assignor or transferor and the assignee or transferee are willing to comply with any reasonable conditions of the Government as may be necessary in the circumstances with a view to ensuring performance under the Contract; and
 - (d) the assignment or transfer will not adversely affect the performance or obligations under this Contract or be contrary to the interests of India.

Provided that where there is any assignment or transfer by or to a Member which is Government Company, any proposal for such assignment shall be submitted along with a copy of approval of the Board of the Government Company authorizing such assignment or transfer.

- 23.2** An application for consent to assign or transfer shall be accompanied by:
- (a) all relevant information concerning the proposed assignment or transfer, including detailed information on the proposed assignee or transferee and its shareholding and corporate structure, as was earlier required from the Members constituting the Contractor;
 - (b) the terms of the proposed assignment or transfer and the unconditional undertaking referred to in Article 23.1 above.
- 23.3** The applicant shall also submit such information relating to the prospective assignee or transferee of the assignment or transfer as the Government may reasonably require to enable proper consideration and disposal of the application.

- 23.4** No assignment or transfer shall be effective until the approval of the Government is received. Approval may be given by the Government on such terms and conditions as it may deem fit, subject to such terms and conditions not increasing the obligations of the Members. Upon assignment or transfer of its interest in this Contract, the assignor or transferor shall be released and discharged from its obligations hereunder only to the extent that such obligations are assumed by the assignee or transferee with the approval of the Government.
- 23.5** An assignment or transfer shall not be made where the Participating Interest to be retained by the proposed assignor or the Participating Interest of assignee shall be less than 10% (ten percent) of the total Participating Interest of all the Members, except where the Government, on the recommendations of the Management Committee, may, in special circumstances, so permit.
- 23.6** Once a consent for assignment is granted, the assignor/transferor shall ensure the execution of an amendment to this Contract to give effect to such assignment, including, but not limited to amendments to the provisions of Article 2.
- 23.7** Nothing contained in this Article 23, shall prevent a Member from mortgaging, pledging, charging or otherwise encumbering at its own risk and cost all or part of its Participating Interest for the purposes of security relating to finance to the extent required for performing its obligation under the Contract, provided that:
- (a) such Member shall remain solely liable for all its obligations relating to its Participating Interest, to the exclusion of the other participants thereto;
 - (b) the encumbrance shall be expressly subordinated to the rights of the other Parties under this Contract. The obligations occurring from the said encumbrance shall be the sole responsibility of the original Party that created the said encumbrance and shall in no manner compromise the rights of other Parties to the Contract;
 - (c) such Party has given reasonable notice of such encumbrance and furnishes to all other Parties (including, for the avoidance of doubt, the Government) a certified copy of the executed instrument(s) evidencing the encumbrances;
 - (d) keeping in view the national interest of India, prior consent of the Government shall be required (which consent shall not be unreasonably withheld) of the list of potential Lenders with whom such Party can consider hypothecation;
 - (e) the Party creating the charge shall ensure that such charge shall not in any way affect the interest of other Parties or result in interference with joint operations. In the event of any claims or liabilities imposed on other Parties because of the creation of such charges, the Party having created charge on its Participating Interest shall indemnify the other Parties; and
 - (f) in case of foreclosure or default by a borrowing Party, the mortgagee shall not be deemed to have acquired a right to carry on either by itself or through an agent, the Mineral Oil Operation, without the prior written consent of the Government of India. Provided that if such a consent is granted, the same

shall be subject to the rights of Government under this Contract and the preemptive rights of the Parties as may be contained in Operating Agreement or any other agreement. Any Party which wishes to exercise the said preemptive rights will explicitly assume the obligation on the same terms and conditions as the Borrower.

ARTICLE 24

GUARANTEES

- 24.1** Each of the Members constituting the Contractor themselves, or their Parent Companies, or the Operator on behalf of the other Members, shall procure and deliver to the Government as applicable:
- (a) within 30 (thirty) Days from the Execution Date, an irrevocable, unconditional bank guarantee from a Scheduled Commercial Bank, or irrevocable and unconditional insurance surety bond in favour of the Government, for the amount specified in Article 24.2 for the bid commitment and valid for the period prescribed under Article 3.2.1 (excluding the extension under proviso to Article 3.2.1) for completion of the Committed Work Programme with claim period of 1 (one) year, in a form provided at Appendix E;
 - (b) in the event the Contractor opts to commit Mandatory Work Programme in accordance with Article 3.3, within 30 (thirty) Days from the date of opting for the Mandatory Work Programme, an irrevocable, unconditional bank guarantee from a Scheduled Commercial Bank or irrevocable and unconditional insurance surety bond in favour of the Government, for the amount specified in Article 24.2, and valid for the remaining Exploration Period with claim period of 1 (one) year, in a form provided at Appendix E;
 - (c) within 30 (thirty) days from the Execution Date, financial and performance guarantee in favour of the Government from a Parent Company of the Member, in the form and substance set out in Appendix C, or, where there is no such Parent Company, the financial and performance guarantee from the Company itself in the form and substance set out in Appendix D; and
 - (d) a legal opinion from its legal advisors, in a form satisfactory to the Government, to the effect that the aforesaid guarantees have been duly signed and delivered on behalf of the guarantors with due authority and is legally valid and enforceable and binding upon them.
- 24.2** The amount of the guarantee referred to in Articles 24.1 (a) and 24.1 (b) above shall be equal to the Liquidated Damages computed by applying the rates specified in the table in Appendix F for the Work Programme mentioned in Article 5 or Article 3. The amount of guarantee of the Members comprising the Contractor under this Contract shall be to the extent of their individual Participating Interest.
- 24.3** After the completion and due performance of the Committed Work Programme, or, after completion of the Mandatory Work Programme, including Wells opted for drilling for retaining area, if any, the guarantee will be released in favour of the Member on presentation to the bank of a certificate from the Government that the obligation of the Contractor has been fulfilled or discharged as the case may be and the guarantee may be released.
- 24.4** After the completion of the Work Programme, if the Contractor intends to retain any Development Area, the Contractor shall submit an irrevocable, unconditional

bank guarantee in a form provided in Appendix E, or an irrevocable, unconditional insurance surety bond, of USD 300,000 (three hundred thousand) within 30 (thirty) Days from the end of the relevant Work Programme, valid for an initial period of 3 (three) years which shall be extended till the date of commercial production. This guarantee or insurance surety bond will be released in favor of the Member on presentation to the bank of a certificate from the Government that the commercial production has commenced and the guarantee may be released.

- 24.5** The Parent Company of a Member, that has furnished a performance guarantee pursuant to Article 24.1 (c) shall, under no circumstances, be absolved of its obligations under such guarantee, including but not limited to any change in the composition or shareholding of the Parent Company or the Member.

Provided that, where the Member has transferred and assigned its entire Participating Interest to any other person (including an Affiliate), and such third party has furnished the requisite guarantees and the Contract has been amended in accordance with the provisions of Article 23.6, the Parent Company of the Member shall be absolved of its obligations under the guarantees provided pursuant to Article 24.1(c).

- 24.6** If:

- (a) a Member assigns all or a part of its Participating Interest to any other person (including an Affiliate) (“**Assignee**”) in accordance with Article 23; and
- (b) the requisite guarantee(s) and legal opinion under Article 24.1 are provided within 30 (thirty) Days of the grant of the consent for assignment by the Government; and
- (c) the amendment to the Contract giving effect to the assignment of Participating Interest is executed by all Parties;

then the Government shall release the guarantee given by the Member under Article 24.1 to the extent of the amount of the guarantee provided by the Assignee.

- 24.7** The guarantees including but not limited to the Bid bonds submitted by the Contractor at the time of bidding shall be returned only after appropriate guarantee has been submitted under Article 24.1 by the Contractor, failing which the bid bond shall be forfeited.

- 24.8** The bank guarantees or insurance surety bonds, as the case may be, submitted pursuant to Article 24.1 shall be extended from time to time, for the period up to which the timeline for completion of the relevant Work Programme for which such guarantee or insurance security bond is provided, is being extended, such that the security instrument remains valid throughout the relevant period, including any extensions hereof.

Provided that, where the Contractor has completed any part of the relevant Work Programme at the time of extension of the validity of the Bank Guarantees or Insurance Surety Bonds, as the case may be, the Contractor may request DGH to confirm and convey the amount of liquidated damages payable for the balance

portion of the Work Programme remaining to be completed (“**Balance Liquidated Damages**”) and may furnish Bank Guarantees or Insurance Surety Bonds of an amount equivalent to the Balance Liquidated Damages confirmed and conveyed by DGH.

- 24.9** The extended bank guarantees/insurance surety bonds shall be submitted at least 30 (thirty) Days prior to expiry of the existing bank guarantees/insurance surety bonds submitted by the Contractor. In case the Contractor does not submit the extended bank guarantee/insurance surety bond within the said timeline, the Government shall have all rights to encash and forfeit the existing bank guarantees/insurance surety bonds without any further notice.
- 24.10** The Guarantees can be submitted in INR. For exchange rate from USD to INR, exchange rate published by RBI/FBIL/RBI authorized agency for immediate previous Business Day shall be used at the time of issuance. Extended guarantees/insurance surety bonds shall be submitted based on the exchange rate prevailing on the immediate previous Business Day of the date of issuance.
- 24.11** In the event of breach of any of the terms of this Contract, the Government shall, without prejudice to its other rights under this Contract and Applicable Law, have the right to invoke and encash any of the guarantees/insurance surety bonds provided to it in accordance with terms of this Contract. Additionally, in the event the Contractor fails to submit the guarantees/insurance surety bonds within the time period stipulated in this Article, the participation/Bid bond and bank guarantee/insurance surety bonds in lieu of net worth submitted pursuant to Notice Inviting Offer shall be encashed and forfeited.

ARTICLE 25

TERM AND TERMINATION OF THE CONTRACT

25.1 The Term of this Contract shall commence from the Execution Date and shall continue for the duration of the period of the Lease granted thereunder, unless the Contract is terminated earlier in accordance with its terms, and shall be deemed to have been terminated, if for any reason, the Contractor ceases to hold such Lease. If this Contract is terminated in accordance with its terms, the Lease shall stand automatically cancelled.

Provided that the Contractor may apply for Lease for any period which is not less than 4 (four) years and not more than 30 (thirty) years and may from time to time seek extension of such Lease till the economic life of Field in accordance with the Rules. Provided further that the Government shall not unreasonably withhold the grant of such Lease and extension thereof.

25.2 Without prejudice to the other provisions of this Contract, and subject to compliance of Article 3, Article 13, and Article 25.6 and payment of applicable Liquidated Damages, the Contractor shall have the right to terminate this Contract:

- (a) with respect to any part of the Contract Area other than a Development Area then producing, or that prior thereto had produced Mineral Oil, upon giving 90 (ninety) Days written notice of its intention to do so; and
- (b) with respect to any Development Area in which Mineral Oil is being produced, or that prior thereto had produced Mineral Oil, or from where the production becomes uneconomical to produce, upon giving at least 180 (one hundred and eighty) Days written notice of its intention to do so.

25.3 This Contract may, subject to the provisions herein below, be terminated by the Government upon giving 90 (ninety) Days written notice with reasons to the other Parties of its intention to do so in the following circumstance, namely the Contractor or a Member comprising the Contractor (“**Defaulting Party**”):

- (a) has knowingly submitted any false written statement to the Government in any manner which was a material consideration in the execution of this Contract; or
- (b) has intentionally and knowingly extracted or authorized the extraction of mineral oils without a valid lease; or
- (c) is adjudged bankrupt by a competent court or enters into or scheme of composition with its creditors or takes advantage of any law for the benefit of debtors; or
- (d) has passed a resolution to apply to a competent court for liquidation of the Member unless the liquidation is for the purpose of amalgamation or reconstruction of which the Government has been given notice and the Government is satisfied that the Member’s performance under this Contract

would not be adversely affected thereby and has given its approval thereto;
or

- (e) has assigned any interest in the Contract or part thereof without the prior written consent of the Government as provided in Article 23 above or contravened the provisions of Article 29.2; or
- (f) has failed to comply with any award or any final settlement pursuant to Article 28 below and subject to the provisions thereof; or
- (g) has failed to carry out or observe any of the terms and conditions of the Lease or the provisions of any Applicable Law in force thereunder; or
- (h) has failed to submit the FDP in accordance with the terms of this Contract;
or
- (i) has committed a material breach of the Contract; or
- (j) has failed to make any monetary payment required by law or under this Contract by the due date or within such further period after the due date as may thereafter be specified by the Government; or
- (k) has failed to comply with its obligations under Article 24 above and of this Contract.

PROVIDED THAT

Where the Contractor comprises two or more Members, the Government shall not exercise its rights of termination pursuant to Article 25.3, on the occurrence, in relation to one or more, but not all, of the Members comprising the Contractor, of an event entitling the Government to terminate the Contract,

- A) if any other Member(s) constituting the Contractor (the “**Non-Defaulting Members**”) satisfies the Government that it, or they, is/are willing and would be able to carry out the obligations of the Contractor.
- B) where the Non-Defaulting Member with the consent of the Government, has/have acquired the Participating Interest of the defaulting Member and has/have procured and delivered to the Government a guarantee or guarantees as referred to in Article 24.1 above, in respect of the Participating Interest of the defaulting Member acquired by the Non-Defaulting Member.

Provided further that, in the event there is no Non-Defaulting Member to carry on the obligations of the Contractor, the Lenders to the Contractor shall have the right to identify an entity to step-in and discharge and duly carry out the obligations of the Contractor (“**Replacement Contractor**”), within a period of 90 (ninety) Days, or such extended period as may be granted by the Government following the notice of the Government’s intention to terminate the Contract pursuant to this Article 25.3. Upon identification of the Replacement Contractor by the Lenders, the Lenders shall submit the technical and financial details of the Replacement Contractor to the Government, which should be equivalent to the Contractor at the time of its selection and assure the Government of the ability of the Replacement

Contractor to discharge the obligations under this Contract and to duly undertake and carry out the obligations of the Contractor. The Government shall, upon satisfaction of the ability of the Replacement Contractor to carry out the obligations of the Contractor hereunder, shall approve and agree to the assignment of the Contract to the Replacement Contractor.

- 25.4** This Contract may also be terminated by the Government on giving the requisite notice specified above if the events specified in Article 25. 3 (c) and (d) occur with respect to a company which has given a guarantee pursuant to Article 24 subject however to Article 25.5.
- 25.5** If the circumstances of Articles 25.3 (f), or (g), or (h) or (i) or (j), or (k) or Article 25.4 are remedied (whether by the defaulting Member or by Non-Defaulting Member or any third Party on its behalf) within the 90 (ninety) Day period, or such extended period as may be granted by the Government, following the notice of the Government's intention to terminate the Contract as aforesaid, such termination shall not become effective.
- 25.6** On termination of this Contract, for any reason whatsoever, the rights and obligations of the Contractor shall cease but such termination shall not affect any rights of any Party which may have accrued or any obligations undertaken or incurred by the Contractor/Members thereof (as the case may be) and not discharged prior to the date of termination.
- 25.7** Upon termination of this Contract under Article 25.3 above, the Defaulting Party shall be liable for all damages and penalties under the Applicable Laws, Rules and the provisions of this Contract.
- 25.8** Upon expiry of the term, termination of this Contract or cancellation of the petroleum lease or relinquishment of whole or any part thereof, the Contractor shall, if required by the Central Government and at the cost of the Central Government, for a specified period not exceeding one year from date of occurrence of such event,—
- (i) render full cooperation in ensuring continuity of mineral oil operations, without disruption, until such time as the Central Government or its nominated entity takes over full operational control;
 - (ii) provide all technical and operational assistance necessary for the takeover, including the provision of relevant personnel, documentation, and system access; and
 - (iii) provide technical assistance, documentation, or personnel support following the takeover, to ensure operational continuity and safety.

ARTICLE 26

FORCE MAJEURE

- 26.1** Any non-performance or delay in performance by any Party hereto of any of its obligations under this Contract, or in fulfilling any condition of the Contract, shall, except for the payment of monies due under this Contract or under the Act and the Rules or any law, be excused if, and to the extent that, such non-performance or delay in performance under this Contract is caused by Force Majeure as defined in this Article.
- 26.2** For the purpose of this Contract, the term “**Force Majeure**” means any cause or event, other than the unavailability of funds, whether similar to or different from those enumerated herein, lying beyond the reasonable control of, and unanticipated or unforeseeable by, and not brought about at the instance of, the Party claiming to be affected by such event, or which, if anticipated or foreseeable, could not be avoided or provided for, and which has caused the non-performance or delay in performance. Without limitation to the generality of the foregoing, the term Force Majeure shall include natural phenomena or calamities, earthquakes, typhoons, pandemics, national trade sanctions, and embargoes imposed under Applicable Laws of India, terrorism, fires, wars declared or undeclared, hostilities, invasions, blockades, riots, strikes, insurrection and civil disturbances but shall not include the unavailability of funds.
- 26.3** Where a Party is claiming suspension of its obligations on account of Force Majeure, it shall promptly, but in no case later than 10 (ten) Days of occurrence of Force Majeure, notify the Management Committee and the Government of the occurrence of the Force Majeure and thereafter provide the Government with a copy to Management Committee with the detailed notice giving full particulars of the Force Majeure, the estimated duration thereof, the obligations affected, the reasons for suspension (if any), with description and the manner in which it is causing the non-performance or delay in performance under this Contract, the measures being taken by the party to mitigate the management of the Force Majeure event (if any means are possible) but such detailed notice of Force Majeure should in no case be later than 30 (thirty) days after the occurrence of the event of Force Majeure notified to the Management Committee and the Government.
- 26.4** A Party claiming Force Majeure shall exercise reasonable diligence to seek to overcome the Force Majeure event and to mitigate the effects thereof on the performance of its obligations under this Contract. The Party affected shall promptly notify the Management Committee and the Government within 10 (ten) Days from the day the Force Majeure event has been removed and no longer prevents it from complying with the obligations which have been suspended and shall thereafter resume compliance with such obligations as soon as possible.
- 26.5** The Party asserting the claim of Force Majeure shall have the burden of proving that the circumstances constitute valid grounds of Force Majeure under this Article and that such Party has exercised reasonable diligence and efforts to remedy the cause of any alleged Force Majeure.

- 26.6** Where a Party is prevented from exercising any rights or performing any obligations under this Contract due to Force Majeure, despite taking precautionary measures, the time for the performance of the obligations affected thereby and for performance of any obligation or the exercise of any right dependent thereon, and the term of Exploration Period, Appraisal Period, Development Phase, Production Phase of this Contract, may be extended to the extent of Force Majeure period or by such longer period as may be approved by the Government.
- 26.7** Notwithstanding anything contained herein above, if an event of Force Majeure occurs and is likely to continue for a period in excess of 30 (thirty) Days, the Parties shall meet to discuss the consequences of the Force Majeure and the course of action to be taken to mitigate the effects thereof or to be adopted in the circumstances.
- 26.8** In the event, the Force Majeure persists for more than 2 (two) years, the Contractor shall have an option to exit from the Contract without any obligations and without being required to pay any Liquidated Damages for such obligations. The Contractor is allowed to exercise such an option during the currency of the Force Majeure or no later than 3 (three) Months from the date of removal of Force Majeure.

ARTICLE 27

COMPENSATION

27.1 The Government of India shall not nationalize or otherwise take away the rights, interests or assets of the Member relating to this Contract, except in compliance with the due process of law of India, for reasons of public purpose and payment of appropriate compensation:

Provided that no compensation shall be paid unless the Member has made a Discovery and has submitted the NOD to the Government of India as per Article 10.1 of this Contract in respect of any area comprised under this Contract prior to the date of occurrence of the event set out in Article 27.1.

27.2 Upon occurrence of the events set out in Article 27.1, the Member shall be paid an adequate amount as compensation which shall be equal to the fair market value of the rights, interests (including those relating to undeveloped reserves) or assets nationalized or otherwise taken away by the Government of India, as on the date immediately preceding the date of occurrence of such event. Valuation criteria shall include going concern value, asset value including declared tax value of tangible property, and other criteria, as appropriate, to determine fair market value

27.3 The eligibility and quantum of the compensation under this Article 27 shall be determined by the Government of India on a case-by-case, fact-based inquiry, taking into account all relevant circumstances.

27.4 The compensation payable under this Article 27 shall be expressed in a freely convertible currency.

27.5 In the first instance, the Parties shall endeavor to agree upon an appropriate compensation within 180 (one hundred and eighty) days of receipt of a Party's notice to the other Party inviting discussion of the appropriate compensation. If no agreement is concluded, the matter may be referred to dispute resolution under Article 28 of this Contract.

ARTICLE 28

DISPUTE RESOLUTION

- 28.1** In the event of any disputes, differences, disagreements, or claims arising out of or in connection with this Contract or the performance thereof, including any question regarding its existence, validity or termination (“**Dispute(s)**”), the Parties shall at the first instance use their best efforts to achieve amicable resolution of such Disputes through good faith negotiations within 90 (ninety) Days from the date such dispute arises.
- 28.2** If the Dispute is not resolved amicably within the period specified above, the Parties may seek resolution of the Dispute either through mediation or conciliation, by referring the dispute to the Committee of External Eminent Persons (“**CEEE**”) or experts notified by the Government of India from time-to-time, or through mediation, by engaging a mediator in accordance with the Applicable Law, as mutually agreed. Any mediated settlement reached and signed by the Parties shall be final and binding and enforceable in accordance with the Applicable Law. Any costs associated with such mediation shall be borne equally between the Parties.
- 28.3** If the Dispute remains unresolved following mediation or conciliation for a period of more than 90 (ninety) Days or the parties choose not to opt for resolution of the Dispute through mediation and conciliation, as the case may be, the Dispute shall be referred to arbitration for resolution. Any of the Parties to the Dispute may refer the Dispute to arbitration. The governing law of this Contract and the arbitration agreement, including questions relating to its scope, validity, and interpretation shall be Indian law.
- 28.4** The arbitration shall be conducted by a tribunal of 3 (three) arbitrators—one appointed by each Party, and the third (presiding arbitrator) appointed in accordance with the rules of _____ [insert name of arbitral institution chosen by the parties].
- 28.5** The language of arbitration shall be English.
- 28.6** The seat of arbitration shall be _____.

[Please fill in the name of Seat of Arbitration. Seat of arbitration shall be agreed upon on the basis of the following:

- 1. Where any lessee or member of the contract is a foreign company as defined in the Companies Act, 2013, the Contractor may choose New Delhi, India or seat at any other neutral jurisdiction.*
- 2. Where all of the lessees or members of the contract are companies incorporated in India seat at New Delhi, India, is mandatory]*

Provided further that nothing under this Contract shall exclude the applicability of Sections 9, 27, clause (a) of sub section (1) and sub section (3) of Section 37 of the Arbitration and Conciliation Act, 1996 (26 of 1996).

Provided further that, in the event of a change in constitution of the Contractor, the Contractor may apply to the Government for amendment of the seat of arbitration, subject to the requirements set out in Rule 51 (2) and (3) of the Rules.

- 28.7** Pending the resolution of any Dispute, the Parties shall, unless otherwise agreed or directed by the arbitral tribunal or a court of competent jurisdiction, continue to perform their respective obligations under this Contract to the extent practicable.
- 28.8** The costs of arbitration shall be allocated in accordance with the applicable institutional rules. The arbitral tribunal shall have the power to make orders on costs in its final award.
- 28.9** The award of the arbitral tribunal shall be final and binding on the Parties and may be enforced in accordance with the Arbitration and Conciliation Act, 1996.
- 28.10** Where multiple arbitrations arise under this Contract or any related agreement, the Parties shall use their best efforts to consolidate such proceedings into a single arbitration. The arbitral tribunal shall have the power, with the consent of all relevant Parties, to consolidate proceedings or permit the joinder of additional Parties, provided that no such consolidation or joinder shall unduly delay the proceedings.
- 28.11** The dispute resolution process set out in this Article shall be read subject to, and in conjunction with, the Petroleum and Natural Gas Rules, 2025, as amended from time to time. In the event of any inconsistency between this Article and such Rules, the provisions of the Rules shall prevail.

ARTICLE 29

CHANGE OF STATUS OF MEMBERS

29.1 Subject to the provisions of this Contract, any Member which is a Party to this Contract may enter into transactions which may result in a change in the management or control of the Member or the relationship with any guarantor of the Member with the prior written consent of the Government and compliance of Article 29.2 below, provided that the Government is satisfied regarding:

- (a) Technical and Financial strength of the new Member;
- (b) Details of shareholder's agreement; and
- (c) Composition of Board of Directors consequent upon such transaction.

29.2 In case of any change in the:

- (a) status of a Member or its shareholding resulting in a change in the control of any Member; or
- (b) the control of the Parent Company of any Member; or
- (c) status of a Member or its shareholding resulting in a change in its relationship with any company providing the guarantee specified under Articles 24.1 (a), 24.1 (b), 24.1 (c) and Article 24.4 above;

shall require prior written consent of the Government for any such change or changes and the provisions of Article 23.2, Article 23.3 and Article 23.4 shall apply, mutatis mutandis, for obtaining such consent and approval thereof by the Government, and the relevant guarantee, as may be necessary, under Article 24 shall be provided. For the purpose of this Article, "control" shall have the same meaning as provided in Explanation to Article 1.1.1 of this Contract.

29.3 In case of change of status of Member(s), it shall submit fresh certificates as per Article 30.8 below of this Contract.

ARTICLE 30

ENTIRE AGREEMENT, AMENDMENTS, WAIVER AND MISCELLANEOUS

- 30.1** This Contract supersedes and replaces any previous agreement, or understanding between the Parties, whether oral or written, on the subject matter hereof, prior to the Execution Date.
- 30.2** This Contract shall not be amended, modified, varied, or supplemented in any respect except by an instrument in writing signed by all the Parties, which shall state the date upon which the amendment or modification shall become effective.
- 30.3** No waiver by any Party of any one or more obligations or defaults by any other Party in the performance of this Contract shall operate or be construed as a waiver of any other obligations or defaults whether of a like or of a different character.
- 30.4** The provisions of this Contract shall inure to the benefit of and be binding upon the Parties and their permitted assigns and successors in interest.
- 30.5** Notwithstanding any exemption granted to the Contractor from compliance of any obligations within the timelines provided in the Contract, the Parties hereby agree that the time is of essence and the Contractor shall initiate all actions well in time in order to ensure that each activity falling within the scope of the Contractor is completed within the agreed time limits.
- 30.6 Consequences of Delay or Denial of clearances**
- 30.6.1** If the Contractor is unable to complete the relevant Work Programme within the applicable timeline prescribed under this Contract for its completion, on account of not having been granted the relevant statutory clearances, licenses, approvals, permits or consents by any Governmental Authority, for part or whole of the Contract Area, due to:
- (a) delay in grant of such clearances, licenses, approvals, permits or consents not exceeding a period of two (2) years from the date of submission of the relevant application then, the Contractor shall be entitled to seek Extra Days which shall be added to the time available to the Contractor for completion of relevant Work Programme under this Contract, which could not be completed on account of absence of the relevant clearances, licenses, approvals, permits or consents.
- (b) delay in grant of such clearances, licenses, approvals, permits or consents for a period exceeding two (2) years from the date of submission of the relevant application or denial of the application, the Contractor shall have the following options:
- (i) exit the Contract without payment of Liquidated Damages; or

- (ii) seek proportionate reduction of the relevant Work Programme, rounded to the nearest whole number and relinquish the affected part of the Contract Area and continue operations in the part of the Contract Area unaffected by such clearances, licenses, or approval; or
- (iii) seek Extra Days of a maximum of 730 days which shall be added to the time available to the Contractor for completion of the relevant Work Programme under this Contract; or
- (iv) both (ii) and (iii).

30.6.2 For the purposes of Article 30.6.1, “Extra Days” shall mean the time period taken by the Government or relevant State Government or their respective agencies, ministries, institutions or authorities to decide an application for grant of the relevant clearances, licenses, approvals, permits or consents in excess of the Approval Period prescribed for its grant. The maximum cumulative period of Extra Days permitted under this Contract shall not exceed 730 (seven hundred and thirty) Days.

Provided that any delay attributable to the Contractor shall be excluded in computing the 730 (seven hundred and thirty) Days period specified above.

Explanation.- For the purposes of this Article 30.6, the time period stipulated under Applicable Laws of India for providing any clearances, licenses, approvals, permits or consents or where no time period is provided for grant of such permits, clearances, approvals or consents, the period of 120 (one hundred and twenty) Days from the date of the relevant application shall be the “**Approval Period**”.

30.6.3 If the reduction in Contract Area or the reduction in the relevant Work Programme approved by the Government of India is different from the one applied for by the Contractor, the Contractor may opt to exit from the Contract without payment of Liquidated Damages, by submitting an application for exit within 60 (sixty) Days of receipt of such approval communicating reduction in Contract Area and/or the reduction in the relevant Work Programme.

30.6.4 If the Contractor fails to exercise the option to exit or seek reduction of the relevant Work Programme within the period specified above and seeks to do so later, Liquidated Damages shall be levied proportionate to the unfinished portion of the relevant Work Programme.

30.6.5 The Contractor shall submit an application to the Government to claim the benefit of Extra Days at least 60 (sixty) Days prior to the expiry of the relevant phase or period for which such extension is sought.

30.6.6 The obligation of the Contractor to take all the requisite and necessary steps for obtaining any requisite clearances, licenses, approvals, permits or consents as may be required for performance of its obligations under this Contract shall include but not be limited to make the requisite applications, pay the necessary fees, and comply with all pre-conditions, as may be applicable for grant of the such clearances, licenses, approvals, permits or consents, respond to any queries that may be received

from the relevant authority, and liaise and follow up with the relevant authorities after making of the relevant applications.

30.6.7 In the event the Contractor fails to undertake the necessary steps for obtaining any requisite clearances, licenses, approvals, permits or consents, the Contractor shall not be entitled to claim any relief under any of the provisions comprised in this Article 30.6.

30.7 Recovery of dues and penalties

30.7.1 The Government may recover from any Member, any amount which such Member owes to the Government pursuant to this Contract or any penalty imposed under the Act and the rules framed thereunder as well as any interest payable on such amount, if the Member fails to pay the said sums on the date when such sum became due and payable or such other date as specified by the Government.

30.7.2 The Parties agree that any amount due to the Government may be recovered by the Government in the manner deemed appropriate, including but not limited to, by:

- (i) making an adjustment of the recoverable amount from any amount deposited with the Government as security deposit;
- (ii) invoking any guarantee or encashing any bond submitted to the Government;
- (iii) making an adjustment of the recoverable amount against any dues payable by the Government to such Member under any contract, scheme, or mineral oil operations administered by the Government of India;
- (iv) issuing a recovery certificate specifying the amount due and sending it to the competent revenue authority for recovery as arrears of land revenue under applicable law;
- (v) issuing a notice to any third party who owes or holds money on behalf of the defaulting party, directing such third party to deposit the amount to the credit of the Government of India. Any payment made by such third-party in compliance with this notice, shall constitute a valid discharge of the third-party's corresponding liability to the defaulting party, as if the payment had been made to the defaulting party; and
- (vi) taking any other legal recourse as per the applicable law.

30.8 Certificates

A Member shall furnish, prior to execution of this Contract, a duly authorized copy of a resolution, properly and legally passed by the board of directors of the Member authorizing its Key Managerial Personnel or any other representative to execute this Contract along with a certificate duly issued by the Key Managerial Personnel of the Member certifying that the Member has the power and authority to enter into

this Contract and to perform its obligations thereunder and has taken all necessary action to authorize the execution, delivery, and performance of the Contract.

30.9 Notices

(a) All notices, statements, and other communications to be given, submitted or made under this Contract by any Party to another shall be sufficiently given, if given in writing in English language and sent by registered post, postage paid, or by facsimile, or email to the address or addresses of the other Party or Parties as follows

(i) If to the Government:

Secretary to the Government of India
Ministry of Petroleum and Natural Gas
Kartavya Bhawan,
Dr. Rajendra Prasad Marg,
New Delhi- 110001, India

Facsimile No.:

Telephone No.:

Email

(ii) If to the Contractor:

XYZ Limited:

(b) Notices when given in terms of this Article 30.9 shall be effective when delivered if offered at the address of the other Parties as under this Article 30.9 during business hours on working days, and if received outside business hours, on the next following working day.

(c) Any Party may, by reasonable notice as provided hereunder to the other Parties, change its address and other particulars for notice purpose. Aforesaid addresses shall be updated by the Parties on annual basis in the MC.

30.10 Any termination or expiration of this Contract shall be without prejudice to any rights, remedies, obligations, and liabilities which may have accrued to a Party pursuant to this Agreement or otherwise under Applicable Law. All rights or remedies which may have accrued to the benefit of either Party (and any of this Contract's provisions necessary for the exercise of such accrued rights or remedies) prior to the termination or expiration of this Contract shall survive such termination or expiration. Furthermore, the provisions of Article 1 (Definitions), Article 4.3 (Relinquishment), Article 5.5 (Liquidated Damages) read with Appendix F, Article 13 (Protection of the Environment), Article 19.2 (Indemnity), Article 21 (Information, Data, Confidentiality, Inspection and Security), Article 22 (Title to Mineral Oil, Data and Assets), Article 28 (Dispute Resolution), Article 30.7 (Recovery of Dues and Penalties), and Article 30.9 (Notices) shall survive the termination or expiration of this Agreement.

30.11 In the event that any provision in this Contract shall for any reason be determined by any court or tribunal to be illegal, invalid, or unenforceable, then the remaining provisions shall not be affected, impaired, or invalidated and shall remain in full force and effect and shall continue to be binding upon the Parties.

The Parties may negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

IN WITNESS WHEREOF, the representatives of the Parties to this Contract being duly authorized have hereunto set their hands and have executed these presents this day of, Two thousand and Twenty ____

Signed for and on behalf of the President of India

By: _____

In presence of _____

Signed for and on behalf of XYZ Limited

By: _____

In presence of _____

Signed for and on behalf of ABC Limited

By: _____

In presence of _____

Signed for and on behalf of PQR Limited

By: _____

In presence of _____

APPENDIX A

DESCRIPTION OF THE ORIGINAL CONTRACT AREA

A.1 DESCRIPTION OF THE ORIGINAL CONTRACT AREA

The area comprising approximately sq. km. Onshore/Offshore India identified as the Block _____ described herein, falling in Basin (Category - _____) and shown on the map attached as Appendix A.2 (“Map of the Original Contract Area”). Longitude and Latitude measurements commence at points 1,2,3 _____, are given below:

A.2 Map of the Original Contract Area

APPENDIX B

CONTENTS OF FIELD DEVELOPMENT PLAN

PART A (TECHNICAL ASSESSMENT REPORT)

- 1. Executive summary**
- 2. Description of Block**
 - a) Block details
 - b) Lessee Information - Participating Interest (P.I.) structure; Operator; Consortium partner
 - c) Extension history, if any
 - d) Critical RSC and other issue(s), if any
 - e) Relinquishment of area (if any)
- 3. Geological, Geophysical and Petrophysical Analysis**
 - a) Exploration history in the Block
 - b) Geology of the area
 - c) Geological information about the Field and its complexities
 - d) G&G (Geological and Geophysical) work carried out in the Block
 - e) Petroleum System and Generalized Stratigraphy
 - f) Discovery and its details
 - g) Petrophysical Analysis
 - h) Analysis and Interpretations
 - i) Oil & Gas in Place as per PRMS
 - j) Development Area with co-ordinates and technical justification
- 4. Reservoir Analysis**
 - a) Testing details of Discovery, surface flow rates and Well test interpretations
 - b) PVT, Fluid data and Reservoir data

- c) Basis and validation of establishing “Sustainable Production Levels” as per RSC
- d) Development Strategy
- e) Reservoir Simulation Studies
- f) IOR/EOR Plan, if any
- g) Proposed Development locations with co-ordinates (tentative and for information only) map showing locations along with 1P & 2P in place polygons
- h) Production profile under different variants along with recommended variants
- i) Reservoir Management Plan
- j) Action required in maximizing the ultimate recovery factor from the Field

5. Development Concept and Production Facilities

- a) Development Options
- b) Flow Assurance, Chemistry & Water Injection/disposal
- c) Field Management Plan
- d) Pipelines network & details
- e) Delivery Point with map
- f) Methodology for Measurement of Mineral Oil.

6. Drilling and Well Completion

- (a) Well Drilling Strategy
- (b) Well Design and Well Completion (Production, injection, etc.)

7. Health, Safety & Environment

8. Oil & Gas Evacuation and Market Strategy.

PART B

Implementation schedule (timelines) for commercial development of the Field including date of commencement of production

PART C

Costs and budget estimates and Techno-economic analysis to demonstrate economic viability of the project

- (a) Estimated development and production expenditures
 - CAPEX estimate
 - OPEX estimate
- (b) Techno - economic analysis

The Contractor may submit separate or integrated Field Development Plans (“**FDPs**”) for the discoveries, based on the development strategy adopted.

APPENDIX C

**FORM OF PARENT COMPANY FINANCIAL AND PERFORMANCE
GUARANTEE**

(to be furnished pursuant to Article 24 of the Contract)

WHEREAS a company duly organized and existing under the laws of having its registered office at(hereinafter referred to as ‘the Guarantor’ which expression shall include its successors and assigns) controls of XYZ company; and

WHEREAS XYZ Member is signatory to a Revenue Sharing Contract in respect of an (offshore) (onshore) area identified as Block(hereinafter referred to as ‘the Contract’) made between the Government of India (hereinafter referred to as ‘the Government’), and XYZ Member (hereinafter referred to as XYZ which expression shall include its successors and permitted assigns); and

WHEREAS the Guarantor wishes to guarantee the performance of XYZ Member or its Affiliate Assignee under the Contract as required by the terms of the Contract;

NOW, THEREFORE this Deed hereby provides as follows:

1. The Guarantor hereby unconditionally and irrevocably guarantees to the Government that it will make available, or cause to be made available, to XYZ Member or any other directly or indirectly owned Affiliate of XYZ Member to which any part or all of XYZ Member’s rights or interest under the Contract may subsequently be assigned (‘Affiliate Assignee’), financial, technical and other resources required to ensure that XYZ Member or any Affiliate Assignee can carry out its obligations as set forth in the Contract.
2. The Guarantor further unconditionally and irrevocably guarantees to the Government the due and punctual compliance by XYZ Member or any Affiliate Assignee, of any obligations of XYZ Member or any Affiliate Assignee under the Contract.
3. The Guarantor hereby undertakes to the Government that if XYZ Member, or any Affiliate Assignee, shall, in any respect, fail to perform its obligations under the Contract or commit any breach of such obligations, then the Guarantor shall fulfil or cause to be fulfilled the said obligations in place of XYZ Member or any Affiliate Assignee, and will indemnify the Government against all losses, damages, costs, expenses or otherwise which may result directly from such failure to perform or breach on the part of XYZ Member.
4. This guarantee shall take effect from the Execution Date and shall remain in full force and effect for the duration of the said Contract and thereafter until no sum remains payable by XYZ Member, or its Affiliate Assignee, under the Contract or as a result of any decision or award made by any expert or arbitral tribunal thereunder.
5. Any claim under this guarantee must be received before the expiry of 1 (one) year from the termination of the Contract (“**claim expiry date**”). If no such claim has

been received by us within the claim expiry date, the Government's right under this Guarantee will cease. However, if such a claim has been received by us within the claim expiry date, all the Government's rights under this Guarantee shall be valid and shall not cease until the Government has satisfied that claim.

6. This guarantee shall not be affected by any change in the articles of association and bye-laws of XYZ Member or the Guarantor or in any instrument establishing the Member or Guarantor.
7. The liabilities of the Guarantor shall not be discharged or affected by (a) any time indulgence, waiver or consent given to XYZ Member; (b) any amendment to the Contract or to any security or other guarantee or indemnity to which XYZ Member has agreed; (c) the enforcement or waiver of any terms of the Contract or of any security, other guarantee or indemnity; or (d) the dissolution, amalgamation, reconstruction or reorganization of XYZ Member.
8. This guarantee shall be governed by and construed in accordance with the laws of India.

IN WITNESS WHEREOF the Guarantor, through its duly authorized representatives, has caused its seal to be duly affixed hereto and this guarantee to be duly executed the day of 202_.

APPENDIX D

FORM OF FINANCIAL AND PERFORMANCE GUARANTEE

(to be furnished pursuant to Article 24 of the Contract)

WHEREAS XYZ Member duly organized and existing under the laws of having its registered office at (hereinafter referred to as 'the Guarantor' which expression shall include its successors and assigns) is signatory to a Revenue Sharing Contract in respect of an (offshore) (onshore) area identified as Block (hereinafter referred to as 'the Contract') made between the Government of India (hereinafter referred to as 'the Government'), and XYZ Member (hereinafter referred to as XYZ which expression shall include its successors and permitted assigns); and

WHEREAS the Guarantor wishes to guarantee its performance under the Contract as required by the terms of the Contract;

NOW, THEREFORE this Deed hereby provides as follows:

1. The Guarantor hereby unconditionally and irrevocably guarantees to the Government that it will make available, or cause to be made available, financial, technical and other resources required to ensure that XYZ Member can carry out its obligations as set forth in the Contract.
2. The Guarantor further unconditionally and irrevocably guarantees to the Government the due and punctual compliance by it of any obligations under the Contract.
3. The Guarantor hereby undertakes to the Government that it shall fulfill or cause to be fulfilled all its obligations under the Contract, and if it fails to perform its obligations under the Contract or commits any breach of such obligations, then it shall indemnify the Government against all losses, damages, costs, expenses or otherwise which may result directly from such failure to perform or breach on its part.
4. This guarantee shall take effect from the Execution Date and shall remain in full force and effect for the duration of the said Contract and thereafter until no sum remains payable by XYZ Member, under the Contract or as a result of any decision or award made by any expert or arbitral tribunal thereunder.
5. This guarantee shall not be affected by any change in the articles of association and bye-laws of XYZ Member or in any instrument establishing the Member.
6. The liabilities of the Guarantor shall not be discharged or affected by (a) any time indulgence, waiver or consent given to XYZ Member; (b) any amendment to the Contract or to any security or other guarantee or indemnity to which XYZ Member has agreed; or (c) the enforcement or waiver of any terms of the Contract or of any security, other guarantee or indemnity.

7. This guarantee shall be governed by and construed in accordance with the laws of India.

IN WITNESS WHEREOF the Guarantor, through its duly authorized representatives, has caused its seal to be duly affixed hereto and this guarantee to be duly executed the day of 202____.

APPENDIX E

PROFORMA OF BANK GUARANTEE TO BE PROVIDED PURSUANT TO ARTICLE 24

1. In consideration of Government of India (hereinafter referred to as “Government”) having entered into a Revenue Sharing Contract for the Block dated(hereinafter referred to as “Contract”, which expression shall include all the amendments agreed to between the Government and the Contractor, thereto), with M/s having its registered office at (hereinafter referred to as _____, which expression unless repugnant to the context or meaning thereof include all its successors, administrators, executors and assigns), which is a Member, and the Government have agreed that the(Member) shall furnish to Government a Bank Guarantee (hereinafter referred to as “Guarantee”) towards its obligations as provided in the Contract for US\$ (for Foreign Company(ies))/US\$ equivalent in Indian Rupees (for Indian Members) for the performance of its obligations under the Contract.
2. We(name of the Bank) registered under the Law of and having its registered office at(hereinafter referred to as “the Bank”, which expression shall unless repugnant to the context or meaning thereof includes all its successors, administrators, executors and assigns) do hereby guarantee and undertake to pay immediately on the first demand in writing and any/all money(s) to the extent of Indian Rupees/US\$(in figures) and (Indian Rupees/US\$ _____ in words) without any demur, reservation, contest or protest and/or without any reference to the Member. Any such demand made by Government on the Bank by serving a written notice shall be conclusive and binding, without any proof, on the Bank as regards the amount due and payable, notwithstanding any dispute(s) pending before any court, tribunal, arbitrator, conciliator or any other authority and/or any other matter or thing whatsoever, as liability under these presents being absolute and unequivocal. We agree that the Guarantee herein contained shall be irrevocable and shall continue to be enforceable until it is discharged by Government in writing. This Guarantee shall not be determined, discharged or affected by the liquidation, winding up, dissolution or insolvency of the Contractor and shall remain valid, binding and operative against the Bank.
3. The Bank also agrees that the Government at its option shall be entitled to enforce this Guarantee against the Bank as a principal debtor, in the first instance, without proceeding against the _____ (Member) and notwithstanding any security or other guarantee that Government may have in relation to the(Member’s) liabilities.
4. The Bank further agrees that Government 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 said Contract or to extend time of performance by the said _____ (Member) from time to time or to postpone for any time or from time to time exercise of any of the powers vested in Government against the said _____ (Member) and to forebear or enforce any of the terms and conditions relating to the said Contract and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Member or for any forbearance, act or omission on the part of Government or any indulgence by Government to the said(Member) or any such matter or thing

whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

5. The Bank further agrees that the Guarantee herein contained shall remain in full force during the period that is taken for the performance of the Contract and all dues of the Government under or by virtue of this Contract have been fully paid and its claim satisfied or discharged or till Government discharges this Guarantee in writing, whichever is earlier.
6. This Guarantee shall not be discharged by any change in our constitution, in the constitution of (Member) or that of the Contractor.
7. The Bank confirm that this Guarantee has been issued with observance of appropriate laws of the country of issue.
8. The Bank also agree that this Guarantee shall be governed and construed in accordance with Indian Laws and subject to the exclusive jurisdiction of Indian courts at**India.
9. Notwithstanding anything contained herein above, our liabilities under this Guarantee is limited to Indian Rupees/US\$ (in figures) Indian Rupees/US\$ (in words) and our Guarantee shall remain in force up to _____ and additional one (1) year after the expiry date/extended date (“claim expiry date”). Any claim under this Guarantee must be received before the expiry of the claim expiry date. If no such claim has been received by us within the claim expiry date the Government’s right under this Guarantee will cease. However, if such a claim has been received by us within claim expiry date, all the Government’s rights under this Guarantee shall be valid and shall not cease until the Government has satisfied that claim.

In witness whereof, the Bank through its authorized officers has set its hand and stamp on this _____ day of 202_____ at.

The seal of was hereto duly affixed by this day of _____ 202_ in accordance with its bye-laws and this Guarantee was duly signed by and as required by the said bye-laws.

Witness:

* Bank Guarantee can be submitted in INR. For exchange rate from USD to INR, exchange rate published by RBI/FBIL/RBI authorized agency for the same day or immediate previous working day can be used.

** Jurisdiction of the BG shall be New Delhi or Place of issuance of BG.

APPENDIX F

LIQUIDATED DAMAGES PAYABLE UNDER ARTICLE 5.5

	Onland	Shallow Water	Deep Water	Ultra Deep Water
Per Well	10,00,000	30,00,000	1,00,00,000	1,20,00,000
Per line km. of 2D Seismic	1,500	1,000	1,000	1,000
2D Seismic Reprocessing	105	70	70	70
Per sq.km. of 3D Seismic	10,500	3,000	3,000	3,000
3D Seismic Reprocessing	705	200	200	200
Gravity Magnetic Potential API	300	200	200	200

APPENDIX G

ROYALTY RATES AND BASIN CATEGORY-WISE CONCESSIONAL ROYALTY RATES

Basin Category	Crude Oil						Natural Gas (including CBM)					
	Onland	Shallow Water	Deepwater		Ultra-Deepwater		Onland	Shallow Water	Deepwater		Ultra-Deepwater	
Period>>	Throughout		First 7 years	After 7 years	First 7 years	After 7 years	Throughout		First 7 years	After 7 years	First 7 years	After 7 years
(A) Royalty rates	12.5%	7.5%	0	5%	0	2%	10%	7.5%	0	5%	0	2%
(B) Concessional royalty rates for early production: (Refer Article 15.5)												
Category-I Basins	11.25%	6.75%	0	4.5%	0	1.8%	9%	6.75%	0	4.5%	0	1.8%
Category-II Basins	10%	6%	0	4%	0	1.6%	8%	6%	0	4%	0	1.6%
Category-III Basins	8.75%	5.25%	0	3.5%	0	1.4%	7%	5.25%	0	3.5%	0	1.4%

APPENDIX H

FORMAT FOR NOTIFICATION OF DISCOVERY

(to be finalized)

APPENDIX I

WEIGHTAGE FOR INTERCHANGEABILITY OF WORK PROGRAMME

For swapping of Work Programme, equivalent weightage for different types of Work Programmes, as per table below shall be applicable.

WEIGHTAGE FOR WORK PROGRAMME INTERCHANGEABILITY					
Parameter	Unit	Onland	Shallow Water	Deep Water	Ultra-Deep Water
		Weightage	Weightage	Weightage	Weightage
Exploration Well	No.	667	3000	10000	12000
2D Seismic API	LKM	1	1	1	1
2D Seismic Reprocessing	LKM	0.07	0.07	0.07	0.07
3D Seismic API	SKM	7	3	3	3
3D Seismic Reprocessing	SKM	0.47	0.2	0.2	0.2
Gravity Magnetic Potential API	LKM	0.2	0.2	0.2	0.2

Note: API stands for Acquisition, Processing and Interpretation

APPENDIX J

FORMAT FOR NOTICE OF POTENTIAL COMMERCIAL INTEREST

(to be finalized)

The Contractor shall promptly run tests , as it may be required under Good International Petroleum Industry Practices in respect of such Discovery, to determine whether the Discovery is of potential commercial interest (“**PCI**”).

(To be included in the format)



सत्यमेव जयते

**Ministry of Petroleum & Natural Gas
Government of India**

