

OIL INDIA LIMITED
(A Government of India Enterprise)
P.O. Duliajan, Pin – 786602
Dist-Dibrugarh, Assam

**CORRIGENDUM NO. 8 dated 20.10.2022 TO E-TENDER NO. CDG9906P22 for
'Production Enhancement Operations in Marginal Nomination Fields'.**

This Corrigendum is issued against the referred tender to notify the following changes:

1. Extension of dates:

- Last Date of Bid Submission is **09.11.2022 (11:00 Hrs IST)**
- Last Date of Bid Opening is **09.11.2022 (14:00 Hrs IST)**

2. OIL's response to the queries of the Pre-Bid conference held on 12.07.2022 has been newly uploaded in the "Amendments" folder in E-portal.

3. Vetted BAU (Business as Usual) profile Bagitibba, Vetted BAU (Business as Usual) profile Bordubi and Vetted BAU (Business as Usual) profile Rajgarh has been newly uploaded in the "Amendments" folder in E-portal.

4. The following documents have been uploaded in the "Amendments" folder in E-portal as a replacement of the existing:

- **Revised Model Contract with the major changes as under:**

a) Page No 6 Clause No. L. has been newly incorporated as below:

The Contractor shall be eligible for compensation for maintaining Baseline Production during a particular month after the Effective Date only if 100% of baseline production is achieved for that particular month. The Contractor shall only be able to realize baseline compensation for either Oil and/or Gas production, whichever meets 100% of indicated monthly baseline production.

b) Clause No. 3.2 of Article-3 stands amended as below:

| Activity | Timeline from Execution Date |
|--|------------------------------|
| Nominate Contractor's Representative | 15 Days |
| Furnishing Performance Bank Guarantee | 60 Days |
| Signing of Contract | 90 Days |
| Mutual agreement between the Parties on the methodology of Measurement of Petroleum in accordance with Article 8 of this | 90 Days |

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| Contract | |
| Submission of Field Development Plan to the Joint Monitoring Committee, by the Parties | 150 Days |
| Submit a Mobilisation and Handover Plan to the Joint Monitoring Committee | 180 days |
| Completion of Mobilisation and Handover | 210 days |

c) The following clauses stands amended as below:

| Existing Clause | Propose Clause – with changes |
|---|---|
| 4.2.12 The Contractor shall appoint a mines manager who shall be responsible for the supervision of safety and environment protection during the Contract Period as may be required under the Law. Further, the Contractor shall strictly adhere to the safety and environmental norms as required by the Authority and Law for the Contract Area, during the Contract Period. | 4.2.12 The Contractor shall appoint a Mines Manager and/or any competent person(s), who shall be responsible for safety and environment protection during the Contract Period, as may be required under the Law. Further, the Contractor shall strictly adhere to the safety and environmental norms as required by the Authority and Law for the Contract Area, during the Contract Period. |
| 5.6 All discussions with the Authorities within the oil and gas industry, including but not limited to the DGH, shall be conducted by the Owner or jointly with the | 5.6 The contractor shall undertake discussions with the Authorities within the oil and gas industry, including but not limited to the DGH, to fulfil its obligation under the contract. However, The |
| Additional | 12.1.2 The Contractor shall be eligible for Fee for maintaining Baseline Production during a particular Month after the Effective Date only if 100% of baseline production is achieved for that particular Month. The Contractor shall only be able to realize baseline compensation for Oil and/or Gas production, whichever meets 100% of monthly indicated baseline production. |
| 12.1.3 The Fee for each month shall be calculated as per the following formula: | 12.1.4 The Fee for each month shall be calculated as per the following formula: |

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| <p>$F = (1-Z) \times R$</p> <p>Where,</p> <p>F is the Fee applicable for the month inclusive of the applicable GST</p> <p>Z is [] % i.e. the Owner's share of the Revenue as quoted by the Contractor</p> <p>R is the Revenue computed for each Month from the sale of Incremental Production computed in accordance with Article 12.1.2.</p> <p>The total fee payable to the Contractor is the summation of the fees for Crude Oil and Natural Gas shall be computed as per formula defined in Article 12.1.3</p> | <p>$F = [(Fo \times Bo) + (Fg \times Bg)] + [(1 - Z) \times R]$</p> <p>Where,</p> <p>F is the Fee applicable for the month inclusive of the applicable GST</p> <p>Fo in [] USD/barrel is the Contractor's fixed fee for maintaining baseline production of crude oil as quoted by the Contractor</p> <p>Fg in [] USD/MMBtu is the Contractor's fixed fee for maintaining baseline production of natural gas as quoted by the Contractor</p> <p>Bo (in barrel) is the baseline production of Crude Oil for the Month in consideration as indicated in the Bid Document.</p> <p>Bg (in MMBtu) is the baseline production of Natural Gas for the Month in consideration as indicated in the Bid Document</p> <p>Z in [] % is the Owner's share of the revenue from the sale of Net Incremental Production as quoted by the Contractor</p> <p>R is the summation of Revenue computed for each Month from the sale of Incremental Production of crude oil and natural gas computed in accordance with Contract.</p> <p>For the avoidance of doubt, Fo and Fg shall be considered 0 (zero) if the Contractor fails to achieve 100% of baseline production for the Month.</p> |
| <p>12.2.3 Incentive shall be calculated and paid in a block of 3 review periods (herein for the purpose of Article 12.2, "review period" to be referred to as "Review Period"). Each</p> | <p>12.2.3 Incentive shall be calculated and paid in a block of 15 review periods (herein for the purpose of Article 12.2, "review period" to be referred to as "Review Period"). Each</p> |

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| <p>Review Period shall be for a block of 05 (five) Financial Year. The (1st) first Review Period shall commence from the Effective Date and in accordance with Article 12.2.2 and end on the last day of the (5th) Financial Year. Similarly, (2nd) second and (3rd) third Review Period, shall commence from the beginning of the (6th) sixth Financial Year and (11th) eleventh Financial Year, respectively and ending on last day of the (10th) Financial Year and (15th) Financial Year respectively, from the Effective Date. In the event of any extension of the Contract Period as provided under Article 2.2, the 4th or any further Review Period shall be construed in a block of five years, till the Termination Date and as per the methodology provided under this Article 12.2.3.</p> | <p>Review Period shall be for a block of 01 (one) Financial Year. The (1st) first Review Period shall commence from the Effective Date and in accordance with Article 12.2.2 and end on the last day of the 1st Financial Year. Second (2nd) Review Period, shall commence from the beginning of the (2nd) second Financial Year and ending on last day of the (2nd) Financial Year. Similarly, Fifteenth (15th) Review Period shall commence from the beginning of the Fifteenth (15th) Financial Year and ending on Termination Date. In the event of any extension of the Contract Period as provided under Article 2.2, any further Review Period shall be construed for a period of 1 (one) Financial Year, till the Termination Date and as per the methodology provided under this Article 12.2.3.</p> |
| <p>12.3.3 Shortfall Penalty shall be calculated and paid in a block of 3 review periods (herein for the purpose of Article 12.2, “review period” to be referred to as “Review Period”). Each Review Period shall be for a block of 05 (five) Financial Year. The (1st) first Review Period shall commence from the Effective Date and in accordance with Article 12.3.2 and end on the last day of the (5th) Financial Year. Similarly, (2nd) second and (3rd) third Review Period, shall commence from the beginning of the (6th) sixth Financial Year and (11th) eleventh Financial Year, respectively and ending on last day of the (10th) Financial Year and (15th) Financial Year respectively, from the Effective Date. In the event of any extension of the Contract Period as provided under Article 2.2, the 4th or any further Review Period shall be construed in a block of five years, till the Termination Date and as per the methodology provided under this Article 12.3.3.</p> | <p>12.3.3 Shortfall Penalty shall be calculated and paid in a block of 15 review periods (herein for the purpose of Article 12.3, “review period” to be referred to as “Review Period”). Each Review Period shall be for a block of 01 (One) Financial Year. The (1st) first Review Period shall commence from the Effective Date and in accordance with Article 12.3.2 and end on the last day of the 1st Financial Year. Second (2nd) Review Period shall commence from the beginning of the (2nd) second Financial Year and ending on the last day of the (2nd) second Financial Year. Similarly, Fifteenth (15th) Review Period shall commence from the beginning of the Fifteenth (15th) Financial Year and ending on Termination Date In the event of any extension of the Contract Period as provided under Article 2.2, any further Review Period shall be construed for a period of 1 (one) Financial Year, till</p> |

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| | the Termination Date and as per the methodology provided under this Article 12.3.3. |
| 19.1 Notwithstanding anything contained in this Contract, the Contractor may exercise the option to exit this Contract by giving a notice to the Owner, subject to the condition that such exit option can be exercised only after a period of 3 years from the Effective Date. | 19.1 Notwithstanding anything contained in this Contract, the Contractor may exercise the option to exit this Contract by giving a notice to the Owner, subject to the condition below. |
| 20.1 The Contractor shall pay for all the applicable Electricity and Water charges which may be used for installations/wells (existing & new). Upon receipt of bills from concerned authorities, OIL shall provide the Contractor with the bills received by it from such authorities. Contractor shall immediately upon receiving of such bills shall pay to the concerned Authority within the prescribed time line. Any penalty for late payment of the same, if attributable to delay on part of the Contractor shall be borne by the Contractor. | 20.1 The Contractor shall pay for all the applicable Electricity and Water charges which may be used for installations/wells (existing & new) except the Processing and Transportation Facilities. Upon receipt of bills from concerned authorities, OIL shall pay the due charges to the concerned authorities and recover the same along with applicable GST from the Contractor by raising an invoice. OIL shall also attach the copy of bills received by it from concerned authorities. The Contractor upon receiving of such invoice shall pay to OIL the required charges within five (5) working days from date of receipt of invoice from OIL. |

ii) Revised Notice Inviting Offer with the major changes as under:

| Dimension | Description |
|-----------------------|---|
| Bid Parameters | <p><u>Parameter 1</u> - Incremental production profile (month-wise) during Contract Period (separately for oil and gas).</p> <p><u>Parameter 2</u> - Contractor's fixed fee (in USD/bbl for crude oil and USD/MMBtu for natural gas) for maintaining baseline production subject to the fixed ceiling for Contractor's fee for crude oil and natural gas.</p> <p><u>Parameter 3</u> - A percentage share of the revenue from the sale of incremental production of hydrocarbon (i.e. crude oil, condensate and natural gas) that the contractor would share with OIL subject to the minimum revenue share for OIL.</p> |
| | Bid Evaluation Criteria = PV (10%, 15 Years) ² of |

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| Evaluation Criteria | <div>{[Incremental Oil Production X Net Price of Crude Oil X Percentage Revenue Share of OIL from Incremental Production + Incremental Gas Production X Net Price of Natural Gas X Percentage Revenue Share of OIL from Incremental Production]} + {Baseline Oil Production X (Net Price of Crude Oil - Fixed Fee quoted by the Bidder for maintaining crude oil baseline production) + Baseline Gas Production X (Net Price of natural gas - Fixed Fee quoted by the Bidder for maintaining crude oil baseline production)}]</div> <div><ul style="list-style-type: none">• Present Value at 10% discount rate for the contract period of 15 years. The discounting shall be done from the 1st year onwards.• The PV calculation shall be performed for a 15-year period, where the sum of the quoted incremental production Month 1 to Month 12 shall be considered as the quoted incremental production for Year 1, Month 13 to Month 24 for Year 2 and so on.• PV value for the purpose of Bid evaluation shall be rounded to two decimal points.</div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|---|-------------------------|-----------------------------|--|--|---|---|-----------------------------|-----------|-------------------|------|------|-----|-------|-------------------|------|------|-----|-------|-------------------|------|------|-----|-------|-------------------|------|------|-----|-------|-------------------|------|------|-----|--|--|--|
| | <table><tr><th rowspan="2">Asset</th><th rowspan="2">Contract Area</th><th colspan="2">Ceiling for Contractor's fee for maintaining baseline production</th><th rowspan="2">Minimum revenue share for OIL from the sale of Net Incremental production (%)</th></tr><tr><th>For Crude Oil (USD/bbl)</th><th>For natural; gas(USD/MMBtu)</th></tr><tr><td>Rajasthan</td><td>OIL/MNF/2022/CA-1</td><td>5.00</td><td>0.60</td><td>20%</td></tr><tr><td>Assam</td><td>OIL/MNF/2022/CA-2</td><td>5.00</td><td>0.60</td><td>20%</td></tr><tr><td>Assam</td><td>OIL/MNF/2022/CA-3</td><td>5.00</td><td>0.60</td><td>10%</td></tr><tr><td>Assam</td><td>OIL/MNF/2022/CA-4</td><td>5.00</td><td>0.60</td><td>15%</td></tr><tr><td>Assam</td><td>OIL/MNF/2022/CA-5</td><td>5.00</td><td>0.60</td><td>20%</td></tr></table> | Asset | Contract Area | Ceiling for Contractor's fee for maintaining baseline production | | Minimum revenue share for OIL from the sale of Net Incremental production (%) | For Crude Oil (USD/bbl) | For natural; gas(USD/MMBtu) | Rajasthan | OIL/MNF/2022/CA-1 | 5.00 | 0.60 | 20% | Assam | OIL/MNF/2022/CA-2 | 5.00 | 0.60 | 20% | Assam | OIL/MNF/2022/CA-3 | 5.00 | 0.60 | 10% | Assam | OIL/MNF/2022/CA-4 | 5.00 | 0.60 | 15% | Assam | OIL/MNF/2022/CA-5 | 5.00 | 0.60 | 20% | | | |
| Asset | Contract Area | | | Ceiling for Contractor's fee for maintaining baseline production | | | Minimum revenue share for OIL from the sale of Net Incremental production (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | For Crude Oil (USD/bbl) | For natural; gas(USD/MMBtu) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rajasthan | OIL/MNF/2022/CA-1 | 5.00 | 0.60 | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assam | OIL/MNF/2022/CA-2 | 5.00 | 0.60 | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assam | OIL/MNF/2022/CA-3 | 5.00 | 0.60 | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assam | OIL/MNF/2022/CA-4 | 5.00 | 0.60 | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assam | OIL/MNF/2022/CA-5 | 5.00 | 0.60 | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial Qualification | The net worth of the bidding company(s) should be a positive number (and non-zero) as on 31st March 2022 or 31st December 2021, as may be applicable. In case of consortium, each member company of the bidding consortium shall have a positive net worth as on 31st march 2022 or 31st December 2021, as may be applicable. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

5. **Annexure-2 'Price Format'** has been newly uploaded in the "Notes & Attachments" folder in E-portal.
6. The following documents have been uploaded in the "Notes & Attachments" folder in E-portal as a replacement of the existing:
 - **Commercial Bid Formats Annexure-1(Z) (REVISED)**
 - **Commercial Bid Formats Annexure-1(AA) (REVISED)**

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All others terms and conditions of the Bid Document remain unchanged. Details can be viewed at www.oil-india.com

****Note: Bidders are requested to participate by taking into account the revised documents uploaded under the 'Amendments folder' and 'Notes & Attachments'.**

PRE-BID QUERIES AND RESPONSES

OIL's response to the queries of Pre-Bid Conference held on 12.07.2022 at Noida against E-TENDER NO. CDG9906P22 for 'Production Enhancement Operations in Marginal Nomination Fields'.

| Sl. No. | Page No./ Section | Statement | Clarifications Sought | OIL'S RESPONSE |
|---------|---|--|--|--|
| 1 | Page No. 2 and Annexure-2A | The base line production profile is available for one production area whereas Annexure 2A has two base line production profile for two areas within Assam contract area. | Request OIL to clarify this point | In Assam, Two areas are under production (Bordubi and Rajgarh). However, Bagitibba (Rajasthan) is also on producing as on date. The vetted profile will be made available soon as corrigendum. |
| 2 | | Availability of existing evacuation and other infrastructure to successful contractor. | Request OIL to clarify this point | Bordubi – Bowser loading (Operational) Uriamguri – NA Tarajan – Bowser loading (Non-operational) Rajgarh – Bowser loading station (Operational), WHS and SRP in RGH 14, Hired Bowser loading station & SPF at well RGH-3 are expected to be removed after reallocation, as the production from the well will be diverted to the flow line. |
| 3 | | Availability of crude handling & treatment arrangement (as presently available or used to be while there has been production from the field). | Request OIL to clarify this point | For Bordubi – Loc NKF QPS (4 KM) For Uriamguri – Bhekulajan EPS (3.5 KM) For Tarajan – Ushapur OCS (12 KM) For Rajgarh – Shalmari OCS (10 KM) |
| 4 | Page No. 42 Section 4.3 Rights of Owner | Ingress to or egress from contract area or facility created by contractor. | Request for detailed deliberation with OIL regarding impact and consequence. | Will be as per Exit and termination clause of the Contract. |
| 5 | Page No. 98 Section 23.4 | In case if the Owner fails to renew the right to mine. | What are the timeline currently available with OIL? | Though the owner has PML validity available till December 2040 for areas under Assam and December 2035 for Jaisalmer, Rajasthan. The concern clause will be govern by Termination conditions under contract. |

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| 6 | | What will be the taxes imposed on incremental production, i.e., Sales Tax, Service Tax, Royalty, GST etc.? How will GST be applicable for sale of crude? | Request OIL to clarify this point | The Taxes imposed as on date are Royalty, Cess, Excise Duty, SADED, VAT, CST and NCCD. GST is not applicable on crude oil and natural gas. |
| 7 | Page No. 23, 55 and 56 | Will the sale of crude done by OIL and not by the Contractor? | Request OIL to clarify this point | Should be as per Article 10 stating sales and marketing conditions for oil & natural gas. |
| 8 | Page No. 40 | What are the audit points from DGMS, OISD etc. which needs to be checked prior to taking over the Contract Area? | Request OIL to clarify this point | The DGMS & OISD audits are done mostly for the oil & Gas installations, the well level audits are not common. Though some well level visits are carried out by OISD/DGMS but those are Rig specific. And for these areas under PEC all the installations will be managed by OIL India and can be used by the contractor as common facility. |
| 9 | Page No. 40 | What are the Delivery points near the contract area and what will be the costs associated with it for transfer? | Request OIL to clarify this point | For Bordubi: Delivery point is CBUS, Duliajan For Rajgarh: Delivery point is CBUS, Duliajan For Tarajan: Delivery point is CBUS, Duliajan Bowser transportation cost: Fixed charge is Rs. 3112.73 per day , Running charge is Rs. 27.66/KM . In addition we have overtime charge for Driver & helper. Single OT: Driver Rs. 61.75/hour, Helper Rs. 51.25/hour. Double OT: Driver Rs. 156.25/hour, Helper Rs. 129.75/hour |

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| 10 | Page No. 41, 79, 81 | What are the fixed assets which are available in the Contract Areas? Will the value of those assets include depreciation for estimation? | Request OIL to clarify this point | <p><u>Bordubi</u> – 2 nos of storage tank, bowser load point, bowser loading centrifugal pumps with engine (2 nos.), SRP with gas driven engine (1 no), 15 KV Genset</p> <p><u>Uriamguri</u> – NA</p> <p><u>Tarajan</u> – non-operational (Bowser load point, Centrifugal pump for bowser loading, 01 no. of boiler, flare pit)</p> <p><u>Rajgarh</u> – Bowser loading station in one wells (Operational), Hired TCI SPF @ RGH 3 (Expected to be removed after reallocation, as the production from the area will be diverted to the flow line), WHS and SRP in RGH 14.</p> <p><i>The asset value will be after depreciation.</i></p> |
| 11 | Page No. 41 | Can the contractor get EC by itself against equipment since owner will be OIL? | Request OIL to clarify this point | If already available with OIL, not required. If case of new equipment purchase by contractor – required. As per new directive the PSU owner can issue the EC which will need to be obtained by Contractor. |
| 12 | Page No. 42 | Is approval required for maintaining the existing incremental production also? What kind of approval process will be required for new discovery? | Request OIL to clarify this point | Approval not required for maintain BAU. Will be govern by Article 6 (Discovery, Development & Production) of contract document. In case of new discovery, certain forms and data need to send to DGH. |
| 13 | Page No. 43, 44 | Will there be any administrative/operational/legal issues during meetings of JMC which can affect operations? Who will be the ultimate decision maker in the JMC (since Contractor will be chairman so can it be assumed that Contractor will be the one to make the final decisions)? | Request OIL to clarify this point | As per Article 5, Joint monitoring committee will have representation from both Contractor and owner side. The chairman of JMC will be from Contractor side. The JMC will proposed the activity and plan to the owner and the Owner shall be solely entitled to make any decision and to take any action it deems appropriate in its sole discretion in accordance with Law |

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| | | Will the costs of JMC be equally borne by Owner & Contractor? | | |
| 14 | Page No. 45 | Will we need to wait for OIL for discussing issues related to Environmental clearances, EC, etc. with statutory bodies which can become a time-consuming and complicated process considering the legal formalities observed & followed by OIL? | Request OIL to clarify this point | For existing wells, OIL's expansion EC is under process with MoEF & CC. But for new wells, the consultant needs to apply EC for proposed wells or installations. OIL will provide necessary guidance and support for obtaining requisite statutory clearance. |
| 15 | Page No. 46, 85, 86 | What permits & authorizations will be required by the Contractor for operating the contract area? | Request OIL to clarify this point | All statutory clearances like Environment clearances, Forest clearances, and Wildlife clearances wherever applicable shall be obtained by the contractor in case of new proposed wells. Other clearances like CTE, CTO, and permission form CGWA for ground water extraction, etc. needs to be obtained by the contractor on behalf of OIL. OIL will provide necessary guidance and support for obtaining requisite statutory clearance. |
| 16 | Page No. 47 | If OIL opposes the FDP then what will happen? If this process delays the production operations, then will there be penalty due to shortage of meeting the production target? | Request OIL to clarify this point | OIL may ask for modification of FDP. Since the FDP will be jointly prepared by JMC, the possibility of the Owner opposing FDP seems to be rare. |
| 17 | Page No. 51 | What measurement methodology has been currently followed by OIL? | Request OIL to clarify this point | Oil Well –Manual tank dip measurement for the offered areas Gas Well –Recorder Chart |
| 18 | Page No. 52 | Does this mean that contractor can sell directly to prospective buyers other than OIL? If yes, then why will OIL pay fee to contractor as mentioned earlier? | Request OIL to clarify this point | Should be as per Article 10 stating sales and marketing conditions for oil & natural gas. JMC will decided on the various points which are not covered under contract document. |

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| | | Does this mean that money will be deposited to OIL after contractor sells to other third parties? | | |
| 19 | Page No. 60 | The shortfall penalty percentage @90% is too stringent and should be negotiated. | Request OIL to amend this point | The Contractor shall be liable to pay a penalty payment, if the actual production is less than sum of Baseline Production and 90% of quoted Incremental Production. |
| 20 | Page No. 64 | What will be the amount for the abandonment BG? | Request OIL to confirm this point | Abandonment Liability shall be computed as per methodology and rates as updated by Owner from time to time. |
| 21 | Page No. 69 | What are these reasonable requirements for Environment Protection of OIL? Can we just follow the applicable laws only as provided by statutory bodies? | Request OIL to clarify this point | All applicable statutory guidelines needs to be followed for carrying out any operations. The guidelines are like EIA notification 2006, Forest conservation ACT 1981, Wild life protection Act 1972, (FC and Wildlife is case to case basis), Hazardous waste authorization from PCBA, Environment protection Act 1986 etc. will be applicable. |
| 22 | Page No. 80 | Must check whether the contract areas have any such issues related to land, security, etc. | Request OIL to clarify this point | All lands are purchased by OIL for drilling of wells |
| 23 | Page No. 82 | Financial penalty for forfeit @50% of BG along with handing over of all Contractor's assets to OIL after termination is very demanding. | This clause should be negotiated and proposed to be made in line with DSF model. | If the contractor quits after 3 years, exit fee shall be amount equal to 50% of PBG. 100% of the Performance Bank Guarantee in case the exit option is exercised by the contractor before 3 years from the Effective Date. The Article 19 exit option is in line with other similar contract models. |
| 24 | Page No. 90, 91 | What will be the premium for the insurances that are sought by OIL? Can OIL get insurance for their own liabilities? | Request OIL to clarify this point | OIL renew its insurance policies on annual basis with competitive bidding. The premium amount vary based on several factors such as claims lodged during the year, prevailing premium rates and corporate discounts (if any). |

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| | | | | Further it may be noted that, suitable insurance policy for coverage of assets of the Company is in place. |
| 25 | Page No. 94 | The status of Environmental & Cleanup works needs to be identified and checked for the Contract Areas. | Request OIL to clarify/confirm this point | All areas and plinths were visited by the interested parties. In case of abandoned wells, site restoration is partially done mostly due to cluster plinth. |
| 26 | Page No. 98 | The subject termination fee (due to FM or any failure on part of OIL) of 20% of the PBG is very harsh and should be reconsidered. Furthermore, the investment made in form of physical assets should be given back to contractor. Will the PBG be returned or not in this scenario? | Request OIL to reconsider/clarify this point | Will be as per contract document. |
| 27 | Page No. 100 | The duration for termination due to FM should be reduced on mutual grounds after providing relevant evidences as that will save time and money for both the parties. | Request OIL to reconsider this point | Will be as per contract document. |
| 28 | | Windfall Tax: As all the contract areas are marginal fields and have limitations in provisioning high incremental production from a certain limit, the return on investment will be marginal in nature. Therefore, we would request you to provision the windfall tax under the scope and responsibility of OIL waiving off its cost towards the contractor. Kindly Confirm. | | Please be guided by clause 12.1.3 of the Tender Document. |
| 29 | | It is understood that Bordubi Field is currently producing about 2.7 m3 | | As the rates given were actual rates, it is not possible to change the same. |

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|----|--|--|--|---|
| | | oil/d through the only producer in the field i.e., well no. NHK 647 with 80 to 87% water cut. This well is on SRP. It is also observed that this is only about 40 days data for the months of Feb and March 2022. Before this there was no production from the field since August 2020 when the production was only 0.5m3/d. The well had ceased to flow in August due to sand incursion and high-water loading. Thus it is felt that 2.7m3/d is very high starting rate for this well and the well may cease to flow before the starting date of the contract (01-04-2023). | | |
| 30 | | Also, the solution GOR of Bourduli Oil (16 degree API) is about 50 to 60 V/V. However, OIL has taken a GOR of 250 V/V in making base profile. This cannot be correct in view of high water cut in the well and keeping in mind the API gravity of Oil. Thus, the Production Profile for gas too is at least about 3 times on the higher side. | | The internal profile is already vetted by third party, which is part of final tender document. However, any shortfall in Associated gas production shall not be considered for penalty. |
| 31 | | Also please note that the Historical Exponential Decline rate of the Field for both oil and gas as worked out and given by OIL in their Note, Bordubi DGN 1351, is 20.7% (Please Refer to Page 23 and 24 of the note). However, OIL has taken exponential Decline rate of 10% in making the | | The internal profile is already vetted by third party, which is part of final tender document. |

| | | | | |
|----|--|---|---|--|
| | | base profile. This has prolonged the future production life of the well to about 10 years which does not appear feasible and has inflated future production of hydrocarbons from this well by at least 5 times. | | |
| 32 | | Methodology for abandonment /site restoration amount calculation for BG. | Request OIL to clarify this point | Abandonment Liability shall be computed as per methodology and rates as updated by Owner from time to time. |
| 33 | | Provision of OPEX for Baseline Production | Request OIL to clarify this point | Contractor shall be allowed to claim reimbursement limiting up to \$5 per barrel oil & \$0.6 per MMBTU gas as ceiling of OPEX for maintaining Baseline BAU profile in line with ONGC. The same shall be a biddable parameter. |
| 34 | | Baseline production profile | Request OIL to clarify this point | In Assam, two areas are under production (Bordubi and Rajgarh). However, Bagitibba (Rajasthan) is also on producing as on date. |
| 35 | | Please confirm the BAU profile for all the fields – in the NIO and data room it is mentioned that the BAU profile may update. | Request OIL to clarify/confirm this point | In Assam, two areas are under production (Bordubi and Rajgarh). However, Bagitibba (Rajasthan) is also on producing as on date. The vetted profile is part of final Contract document. |
| 36 | | Please provide the status of all the wellsite's (i.e. permanently acquired/leased, boundary condition, etc.) in the offered fields. | Request OIL to clarify this point | All land used for drilling are permanently acquired by OIL |
| 37 | | Please share the DGMS/OISD observations/compliance from past audits in the offered field. | Request OIL to clarify this point | The DGMS & OISD audits are done mostly for the oil & Gas installations, the well level audits are not common. Though some well level visits are carried out by OISD/DGMS but those are Rig specific. And for these areas under PEC all the installations will be managed by OIL India and can be used by the contractor as common facility. |

| | | | | |
|----|--|---|-----------------------------------|---|
| 38 | | Will OIL will reimburse for the Capex/Opex involved for meeting the baseline profile? | Request OIL to clarify this point | Contractor shall be allowed to claim reimbursement limiting up to \$5 per barrel oil & \$0.6 per MMBTU gas as ceiling of OPEX for maintaining Baseline BAU profile in line with ONGC. The same shall be a biddable parameter. |
| 39 | | As OIL will be the Mining License holder and given OIL will continue to be the same for the term of the Contract, OIL should continue to maintain insurance as the Mining license holder. | Request OIL to clarify this point | Para 22.1 of Tender Document clearly spells the Insurance clause and shall be applicable to the Bidder. |
| 40 | | Request to change the submission time of bank guarantee from 30 days from Letter of award to within 7 days of submission of Mobilization and Handover Plan. | Request OIL to amend this point | Enhanced to 60 days from 30 days |
| 41 | | What are the Statutory Levies that are currently being paid out for each of the Contract Areas on offer | | Royalty, Cess, Excise Duty, SADED, VAT, CST and NCCD. |
| 42 | | Is any GST payable on Royalty being paid | | OIL was paying GST on royalty under protest till Oct 2021 and after that no GST was paid as Hon'ble Gauhati HC issued stay order on payment on GST on Royalty till further order. |
| 43 | | What are the current prices at which the oil and gas are being sold at | | Oil India sold crude Oil with net realization at USD 44.15/bbl on 30.09.2022. Gas is sold at \$5.41/mmbtu net realization on 30.09.2022. |
| 44 | | What are ball park estimates of the current operating expenses of each of the Contract Areas on offer | | Bidders are requested to do their own analysis based on Industry practice. |
| 45 | | What are the delivery points for each of the Contract Areas on offer | | For Bordubi: Delivery point is CBUS, Duliajan For Rajgarh: Delivery point is CBUS, Duliajan For Tarajan: Delivery point is CBUS, Duliajan |

| | | | | |
|----|--|--|--|---|
| 46 | | Request of the incentives/penalty be computed on a yearly basis rather than the current block of every 5 years | | As per Model contract document clause 12.2.3 |
| 47 | | Request to consider reimbursement of Base production profile operating costs | | Contractor shall be allowed to claim reimbursement limiting up to \$5 per barrel oil & \$0.6 per MMBTU gas as ceiling of OPEX for maintaining Baseline BAU profile in line with ONGC. The same shall be a biddable parameter. |
| 48 | | Our understanding is that the Special Excise duty currently being levied/to be levied would be adjusted in computing the Net Incremental Revenue to the Contractor. Kindly confirm our understanding | | SAD-ED is applicable on production of crude oil. This is specific duty linked with production qty. and duty has to be discharged on clearance. |
| 49 | | Any termination on account of Force Majeure should not attract an forfeiture of the Performance Bank Guarantee for the contractor. | | Either Party shall have the right to terminate this Contract on account of Force Majeure, as set forth in Article 24. Such termination fee shall not be applicable if the Contract is terminated on account of Force Majeure or upon expiry of the Contract Period (Para 23.3). |
| 50 | | Request to share the methodology for computations Abandonment Bank Guarantee | | Abandonment Liability shall be computed as per methodology and rates as updated by Owner from time to time. |
| 51 | | Any delay in grant of statutory approvals should be considered as an excusable delay and the contractor should not be penalized for any shortfall production | | It should be timely applied. Any delay in grant from the statutory bodies resulting in shortfall in production will be reviewed by JMC. |
| 52 | | Extension of timelines for submission of Performance Bank Guarantee by the Contractor to the owner. Request the PBG submission be 7 days prior to the handover of the | | Enhanced to 60 days from 30 days |

| | | | | |
|----|--|--|--|--|
| | | contract area rather than current timeline of 30 days from LOA date | | |
| 53 | | What is the status of the EC/FC and validity of the statutory clearances for each of the contract areas on offer. What are the number of wells for which the EC has been obtained for each of the contract areas on offer | | <p>The EC are under progress for all the areas under the state of Assam. Bordubi Contract area point H is at a distance of 1.40 km from Borjan Wildlife Sanctuary.</p> <p>Rajgarh: Co-Ordinate 'C' is at an approximate distance of 3.70 km approx. from Sapekhathi Reserve Forest.</p> <p>Tarajan: Partial inclusion within DPNP. And about 2.52 kms approx. from Upper Dihing Reserve Forest.</p> |
| 54 | | OIL to confirm all available fixed assets (as on date of bid submission) would be available for Contractors to use free of charge at each wellsite at the time of handover of facilities post contract award. | Please provide list of fixed assets that would be available for Contractors to use free of charge at each wellsite | <p>A detail list will be submitted on the same.</p> <p>Bordubi - 2 nos. of storage tank, bowser load point, bowser loading centrifugal pumps with engine (2 nos.), SRP with gas driven engine (1 no), 15 KV Genset</p> <p>Uriamguri - NA</p> <p>Tarajan - non-operational (Bowser load point, Centrifugal pump for bowser loading, 01 no. of boiler, flare pit)</p> <p>Rajgarh - Bowser loading station in one wells (Operational), Hired TCI SPF @ RGH 3 (Expected to be removed after reallocation, as the production from the area will be diverted to the flow line), WHS and SRP in RGH 14.</p> |
| 55 | | For wells under oil production with low gas rates, please provide how associated gas, that is currently vented and not monetized, would be used for baseline production tracking (eg Rajgarh-14 or NHK-647 well associated gas production) | | <p>The contractor can make arrangements to monetize the associated gas production. Shortfall in Associated gas production shall not be considered for penalty.</p> |
| 56 | | Please share DGMS/OISD observations/compliance from past audits in the offered fields | | <p>The DGMS & OISD audits are done mostly for the oil & Gas installations, the well level audits</p> |

| | | | | |
|----|--------------------|--|--|--|
| | | | | are not common. Though some well level visits are carried out by OISD/DGMS but those are Rig specific. And for these areas under PEC all the installations will be managed by OIL India and can be used by the contractor as common facility. |
| 57 | | Please provide the land details and ROW/ROU details for offered areas. | | Will be handed over after the award of contract. |
| 58 | | Is there any land loser obligations or commitments for areas offered under this contract? | | All lands are purchased by OIL for drilling of wells. |
| 59 | | Are there any CSR Obligations/commitments for offered fields or wellpad areas? | | The Company, pursuant to Section 135 of companies Act, 2013 complies with the provision of Annual Spending under CSR Projects of 2% of Average Net Profits made during the three immediately preceding financial year. |
| 60 | Clause no. 12.3.1 | Enhancement of the Production from the Contract area is the essence of this Contract. The Contractor shall be liable to pay a penalty payment (herein after referred to as Shortfall Penalty), in the event it delivers to the Owner, an actual production which is less the sum of Baseline production and 90% of quoted incremental production from the Contract Area. | <p>No penalty on Natural Gas production shortfall.</p> <p>Remarks: Based on the data made available to us and our study, Gas production is declining and reserve estimate is much below the provided reserves. Therefore, we request OIL not to levy and penalty on Natural Gas production shortfall.</p> | The contractor can make arrangements to monetize the associated gas production. Shortfall in Associated gas production shall not be considered for penalty. |
| 61 | Additional queries | In line with ONGC's latest PEC contract award, we request OIL to bear \$5.0 per barrel OPEX for the field. | This will make the project viable and PEC contract will be encouraged to make more investments to increase production | Contractor shall be allowed to claim reimbursement limiting up to \$5 per barrel oil & \$0.6 per MMBTU gas as ceiling of OPEX for maintaining Baseline BAU profile in line with ONGC. The same shall be a biddable parameter. |

| | | | | |
|----|--|--|-------------------------------------|-----------------------------------|
| 62 | | 20% CAPEX for Drilling surface facilities should be borne by OIL INDIA LTD as they are going to be Assets for OIL after 12 years PEC contract. | significantly by investing upfront. | Will be as per contract document. |
|----|--|--|-------------------------------------|-----------------------------------|

Revised Notice Inviting Offer for Production Enhancement Operations in Marginal Nomination Fields

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1. Announcement

- i. OIL intends to enhance the production from the marginal nomination fields by infusion of new technology and expertise and has invited interested companies to bid to undertake the operations to enhance the production of 05 onshore contract areas comprising of producing oil and gas fields/structures with O+OEG in-place volume of about **12.24 MMSKLOE**. Eligible companies, either alone or in consortium or joint ventures, may bid for one or more contract areas. Requisite qualifying technical and financial criteria are mentioned in this document. The bidders are required to fulfil the requisite technical and financial criteria. Bids would be evaluated on the basis of committed Incremental Production, the revenue share Bid for Incremental Production and quoted Contractor's fee for maintaining baseline production.
- ii. The Tender documents for submission of bids can be downloaded against e-tender/RFx No. **CDG9906P22** from OIL'S e-procurement portal <https://etender.srm.oilindia.in>. The general details of tender can be viewed at RFx Parameters under "RFx information" tab of the bid invitation (RFx). All the bidders have access to online help document which is available on login which may be used for understanding the process for participating in this e-procurement tender.
- iii. The bidders can quote for individual contract areas. The evaluation of bids and award of contract shall be done contract area wise.



2. Details of the Contract Areas on Offer

| Sl | Asset | Contract Area No. | Fields | OIIP (MMSKL) | GIIP (BCM) | O+OEG in place (MMSKL) |
|----|-----------|-------------------|-----------|--------------|------------|------------------------|
| 1 | Rajasthan | OIL/MNF/2022/CA-1 | Bagitibba | ----- | 0.512 | 0.512 |
| 2 | Assam | OIL/MNF/2022/CA-2 | Bordubi | 2.6687 | 1.974 | 4.6427 |
| 3 | Assam | OIL/MNF/2022/CA-3 | Uriamguri | 0.298 | 0.010 | 0.308 |
| 4 | Assam | OIL/MNF/2022/CA-4 | Tarajan | 2.0254 | 0.935 | 2.9604 |
| 5 | Assam | OIL/MNF/2022/CA-5 | Rajgarh | 3.142 | 0.673 | 3.815 |

3. Biddable Terms

- i. Companies would be required to bid for:

| No. | Parameter |
|-----|---|
| 1 | Monthly Incremental production profile during Contract Period i.e. 15 years or 180 months <i>(to be quoted separately for oil and gas in format as per Annexure 1(Z)).</i> |
| 2 | Contractor's fixed fee (in USD/bbl for crude oil and USD/MMBtu for natural gas) for maintaining baseline production subject to the fixed ceiling for Contractor's fee for crude oil and natural gas (to be quoted separately for oil and gas in format as per Annexure 2) |
| 3 | The percentage share of the "Revenue" realised from the sale of incremental production of hydrocarbon (i.e. crude oil, condensate and natural gas) that the contractor would share with OIL subject to the minimum revenue share for OIL <i>(to be quoted in format as per Annexure 1(AA)).</i> |

- ii. The incremental production profile shall be the production in excess of the baseline production mentioned in this Bid Document for each of the five Contract Areas (refer to the Annexure 2(A) for the Baseline Production). The Baseline Production (duly vetted by third party) mentioned in this document shall be binding on the bidders and the incremental production profile to be quoted over and above the Baseline Production. The baseline production profile is available for 03 (three) producing areas, for other 02 (two) areas, any production gain will be considered as incremental as there is no baseline production.
- iii. The Revenue for the purpose of evaluation and computing the fee for the successful bidder (or Contractor) shall be all amounts that will be realized from the sale of Net Incremental Production, net of taxes on sales, on account of or in relation to the Petroleum produced and saved from the Contract Area, during a Month after the Effective Date; Less Royalty for that Month, and all other statutory levies including GST payable on such levies.
- iv. The percentage revenue shares offered shall be non-zero positive whole numbers Higher than or equal to the minimum revenue share for OIL

mentioned at 3. (vi) of the bid document. Bids not fulfilling this requirement will not be accepted for the purpose of evaluation.

- v. Contractor's fixed fee (in USD/bbl for crude oil and USD/MMBtu for natural gas) to be quoted by the Bidder for maintaining baseline production shall be up to two (2) decimal points and lower than the fixed ceiling for Contractor's Fee mentioned at 3. (vi) of the Bid document. Bids not fulfilling this requirement will not be accepted for the purpose of evaluation.
- vi. Contract Area wise, Ceiling for Contractor's Fee for maintaining baseline production and minimum revenue share for OIL from the sale of Net Incremental Production shall be as per below table:

| Asset | Contract Area | Ceiling for Contractor's fee for maintaining baseline production | | Minimum revenue share for OIL from the sale of Net Incremental production (%) |
|-----------|-------------------|--|-----------------------------|---|
| | | For Crude Oil (USD/bbl) | For natural; gas(USD/MMBtu) | |
| Rajasthan | OIL/MNF/2022/CA-1 | 5.00 | 0.60 | 20% |
| Assam | OIL/MNF/2022/CA-2 | 5.00 | 0.60 | 20% |
| Assam | OIL/MNF/2022/CA-3 | 5.00 | 0.60 | 10% |
| Assam | OIL/MNF/2022/CA-4 | 5.00 | 0.60 | 15% |
| Assam | OIL/MNF/2022/CA-5 | 5.00 | 0.60 | 20% |

- vii. The Contractor shall be eligible for Fee for maintaining baseline production during a particular Month after the Effective Date only if 100% of baseline production is achieved for that particular Month. The Contractor shall only be able to realize baseline compensation for Oil and/or Gas production, whichever achieves 100% of monthly baseline production.

4. Bid Qualification Criteria

- i. Companies may bid individually or in association with other companies through a consortium or Joint venture where each member company of the consortium hold equal to or more than 26% shareholding in the consortium. In case of Consortium Bid, leader of the Consortium shall submit the Bid on behalf of Consortium. The members of Consortium shall decide the Leader of Consortium.
- ii. In case of a bid by a consortium, all the member companies of the bidding consortium shall be jointly and severally liable for all obligation under this NIO and the Production Enhancement Contract to be entered between the consortium and OIL.

- iii. No bidder can submit more than one bid for a contract area individually or part of any consortium. For the purpose of this section each member of the consortium shall mean the “bidder” in individual or collective capacity.
- iv. The net worth of the bidding company(s) should be a non-zero positive whole numbers as on 31st March 2022 or 31st December 2021, as may be applicable. The net worth will be calculated in accordance with the method given in **Annexure 1(E)**. In case of consortium, each member company of the bidding consortium shall have a positive net worth as on 31st March 2021 or 31st December 2021, as may be applicable.
- v. The Annual Report including the Audited Annual Accounts for the latest completed year ending on March 31, 2022 or December 31, 2021 and a certificate of Net worth from the company’s statutory auditor(s) based on the Audited Annual Accounts for the latest completed year should be submitted for each member of the consortium. In case the parent company of the bidder has committed to provide financial and performance guarantee for its subsidiary, then the Annual Report, Annual Accounts and Net worth certificate in respect of the parent company should be submitted and the financial capability of the parent company shall be considered for evaluating the financial capability of a bidding company (this applies for each member of the consortium in case of consortium bidding)
- vi. In cases where the bidding company is not required to prepare consolidated financial statements as per the statute of the country of the bidding company as applicable, the bidder shall provide justification for the same along with certificate from a practicing Chartered Accountant or equivalent to this effect. In such cases the bidder shall submit the consolidated financial accounts as per the accounting standards of the country of the bidding company as the case may be, duly certified by the practicing chartered accountant or equivalent.
- vii. Bid Bond of **INR 10,00,000 (or USD 12,500)** per Contract Area as per **Annexure 1(Y-1)** to be submitted along with Bid.
- viii. Notarized deed or declaration shall be submitted along with the bid that it is not in a state of bankruptcy, liquidation, cease of operations, receivership, or other similar state, and no process of being placed in bankruptcy, liquidation, receivership, or other similar process has been filed against him/her.
- ix. Bidder shall submit Board approved Delegation of Authority for the valid and binding bid/s submitted. In case of Consortium Bid, leader of the Consortium shall submit the Bid on behalf of Consortium. The members of Consortium shall decide the Leader of Consortium.

- x. Satisfaction of the technical qualification criteria for pre-qualifying for bid evaluation.

5. Technical Qualification Criteria

- i. The bidder would be required to meet the following technical qualification criteria as on the submission date:

| Sl. No. | Criteria |
|---------|--|
| 1 | <p>The bidding company should have at least 1 year of experience in exploration or development or production of hydrocarbons in last 05 (five) years as on 31st March 2022 <i>(Relevant supporting documents to be provided by the bidder)</i></p> |
| OR | |
| 2 | <p>The bidding company should have technically qualified personnel with at least 10 years of work experience on its rolls at the time of bid submission, in any three distinct areas out of the following six areas:</p> <ul style="list-style-type: none"> At least 1 personnel with experience in Drilling and Completion of hydrocarbon wells; At least 1 personnel with experience in hydrocarbon field operations/production; At least 1 personnel with experience in Health, Safety & Environment of hydrocarbon field; At least 1 personnel with experience in Reservoir or Petroleum engineering/management; At least 1 personnel with experience in Geology & Geophysics (G&G) activities; <p style="text-align: center;">or</p> <ul style="list-style-type: none"> At least 1 personnel with the experience of senior management (Board of Director or 1 level below it) in a company having operations in Exploration & Production. <p><i>Documents to be provided for fulfilling this criteria shall be the following:</i></p> <ul style="list-style-type: none"> <i>Detailed CVs of the proposed personnel.</i> <i>Employment certificate which indicates that the proposed personnel is/are on the rolls of the bidding company (ies), duly signed by the authorised signatories and statutory auditor of the bidder company.</i> <i>Salary Slip of the proposed personnel for last three months (from date of submission of bid)</i> |

- ii. The bidders need to meet either of the above criteria to qualify for bid evaluation
- iii. In case of a consortium, at least one member company of the bidding consortium need to meet either of the above criteria for the bidding consortium to qualify for bid evaluation.

6. Bid Rejection Criteria

- i. The following shall lead to rejection of bids:
 - a. Any bid which does not conform to any of the requirements of the Bid Qualifying Criteria as under para 4 and/or of the Technical Qualification Criteria as under para 5;
 - b. Any bid which is submitted without the required documents as mentioned in “Format for Submission of Bids” incorporating all the information/details;
 - c. Any bid not accompanied by a Bid Bond (in the form of a Bank Guarantee from a Scheduled Commercial Bank) of adequate value and specified validity period
 - d. Any bid which is submitted with any assumptions/deviations which are inconsistent or not complying with the terms listed in the Notice Inviting Offer (NIO) and/or Model Production Enhancement Contract (MPEC);
 - e. Any bid which is not accompanied by the annual report incorporating the audited annual accounts for the latest completed year along with a Certificate of net worth from company's statutory auditor(s), based on the last audited annual accounts certifying the net worth of the bidding company;
 - f. Any bid which is submitted by a consortium in which any member company holds less than 26% of equity in the consortium;
 - g. Any bid which does not provides its consent/agreement/conformity to the Baseline Production mentioned in the bid document
 - h. If the hard copy of the required submissions is not received by the bid closing date
 - i. If the bidder is in a state of bankruptcy, liquidation, cease of operations, receivership, or other similar state, and is in the process of being placed in bankruptcy, liquidation, receivership, or other similar process has been initiated against it.



j. Bids offering percentage revenue share for Incremental Production less than the minimum revenue share mentioned at 3. (vi) of the Bid Document.

k. Bids quoting Contractor's Fee for maintaining Baseline production higher than the Ceiling for Contractor's Fee mentioned at 3. (vi) of the Bid Document

Notwithstanding anything in this NIO, OIL at its sole discretion reserves the right to accept or reject any or all of the bids received without assigning of any reason, whatsoever.

7. Bid Evaluation Criteria

- i. All bids meeting all the criteria mentioned in the Bid Qualification Criteria and the Technical Qualification Criteria shall only be eligible for evaluation of their commercial bids
- ii. The qualifying bids shall be evaluated based on following award criteria:
 - a. The highest present value (PV) for OIL using a discount rate of 10% and using:
 - The Incremental Production Profile quoted (and Guaranteed) by the bidder to be delivered during the duration of the production enhancement contract (PEC) (i.e. 15 years)
 - Contractor's fee quoted by the Bidder (in USD/bbl for crude oil and USD/MMBtu for natural gas) for maintaining baseline
 - The percentage share of the Revenue realized from the sale of Incremental Production for OIL quoted by the bidder subject to the minimum revenue share for OIL mentioned at 3. (vi) of Bid Document; and
 - The Baseline Production Profile indicated in the Bid Document for the duration of PEC i.e. 15 years or 180 months
 - b. OIL will only award the production enhancement contract if the PV level at 10% discount for its entire duration of 15 years is greater than zero.
 - c. For Calculation of the PV/award criteria the following parameters will be used:
 - The Contract period shall be considered from **1st April 2023 to 31st March 2038**
 - The Net Price of Crude Oil (i.e. net of sales tax, royalty and statutory levies) shall be considered as [USD 44.15/Barrel]
 - The Net Price of Natural Gas (i.e. net of sales tax, royalty and statutory levies) shall be considered as [USD 5.41/MMBTU] (based on FY 2021-22 actual value)
 - 1 Ton of crude oil = 7.7654 Barrel of crude oil (@ 0.81 MT = 1 KL & 1 KL = 6.29 BBL).

- 1 MMBtu of natural gas = 25.2 SCM of natural gas

d. The Bid Evaluation Criteria shall be as follows:

Bid Evaluation Criteria = PV (10%, 15 Years) of [Incremental Oil Production X Percentage Revenue Share of OIL from Incremental production quoted by Bidder X Net Price of Crude Oil + Incremental Gas Production X Percentage Revenue Share of OIL from Incremental production quoted by Bidder X Net Price of Natural Gas] + {Baseline Oil Production X (Net Price of Crude Oil - Fixed Fee quoted by the Bidder for maintaining crude oil baseline production) + Baseline Gas Production X (Net Price of natural gas - Fixed Fee quoted by the Bidder for maintaining crude oil baseline production)}

PV value for the purpose of bid evaluation shall be rounded to two decimal points.

Note:

The PV calculation will be performed for a 15-year period, where the sum of the quoted incremental production Month 1 to Month 12 will be considered as the quoted incremental production for Year 1, Month 13 to Month 24 for Year 2 and so on.

2 Present Value at 10% discount rate for the contract period of 15 years. The discounting shall be done from the 1st year onwards.

iii. Tie Breaking

In case of two or more bids with identical/same PV (till the second decimal place), the bid with highest cumulative quoted Incremental Production (in O+OEG terms using 1 MMSKL = 1 BCM equivalence) for the entire duration of 15 years shall be award the production enhancement contract. Further if, the quoted cumulative Incremental Production for 15 years is same for two or more bids, the production enhancement contract shall be awarded to bidder with highest net worth (for avoidance of doubt, in case of a consortium the net worth shall be computed as weighted average net worth of all member companies of the bidding consortium based on their shareholding in the bidding consortium and in case if the currency of net worth provided by bidders are different, then the comparison shall be done in equivalent INR based on the exchange rate declared by the SBI, CAG Branch, Kolkata of one day prior to the price bid opening date for such evaluation). Provided further, if the quoted cumulative Incremental Production for 15 years is same for two or more bids, then the winner shall be decided based on the drawing of lots.

8. Scope of Work

- i. OIL wishes to further develop these hydrocarbon reserves from the contract areas in a way that improves current production and ultimate recovery of hydrocarbons by application of safe and efficient operating practices and suitable techniques and technologies. Once the bidder is declared the successful bidder and the Contract is executed, the bidder shall be referred to as the Contractor. Including but not limited to the following, the scope of work for the production enhancement operations shall be:
 - Improve the production and ultimate recovery of hydrocarbons by application of safe and effective operating practices, appropriate techniques and technologies;
 - The rehabilitation, reactivation and enhancement of the fields, generally in accordance with the relevant development plan as may be amended from time to time;
 - Use all efforts to achieve the uninterrupted delivery of the baseline production to OIL;
 - The delivery of the incremental production to OIL as committed by the Contractor;
 - Observe all statutory and fiduciary duties during the transportation and handling of production from the fields to the applicable delivery points;
 - The delivery of production to OIL at the delivery points
 - The delivery of all the reports requested by OIL and the authorities.
 - The Contractor will arrange for funds and resources and apply its operating experience and the appropriate advanced technologies
 - The Contractor will further develop/redevelop the fields subject to the law, subject to the terms and conditions of the production enhancement contract and in line with GIPIP
 - The nature of the requested activities including, but not limited to the following shall be: project management, process management, allocation of resources, outsourcing, procurement, engineering, pre-commissioning, commissioning, testing, training and operating in relation to the contract scope of work
 - The Contractor has to carry out all activities at the Contractor's sole expense. All costs incurred in the activities will be funded directly by the Contractor and shall be recoverable by the Contractor only from and to the extent of the fee.
 - Contractor shall obtain and maintain in force throughout the entire operation period all required approval, permits, etc.
 - Contractor shall carryout re-assessment of resources & reserves for the field and carry out additional assessment including seismic, logging, exploratory drilling and establishment of additional discovery/up gradation of reserves etc. within the defined field area



- Contractor to carry out all necessary drilling both exploratory and development either for up gradation of reserves or development of field including procurement, provisioning, fabrication, constructions, installation of all necessary facilities and systems including well drilling and completion materials and equipment both down hole and surface equipment (X-mass tree, well heads, flow arm etc.), facilities, pipelines and their hook-up with surface facilities for gathering & transportation.
- Integrated Asset development for production enhancement for improvement in recovery factor of the field.
- Reservoir health management in line with GIPIP (Good International Petroleum Industry Practices) including water injection and other IOR/EOR techniques.
- Surface facility improvement/Induction of new facilities: Design and engineering, purchase, acquisition, lease/hire, installation, commissioning of all facilities & equipment, pipeline & flow lines, storages, custody transfers, building, infrastructure, site preparation, transport, communication etc. necessary for operation of field.
- Carry out operation including production, processing, treatment and disposition of all kinds of effluents/vents, well and reservoir surveillance monitoring and management, artificial lift, stimulation, logging, zone transfer, water and gas shutoff, sand control or any other techniques & tools etc. which is required for efficient and optimum exploitation of reservoir/well/fields.
- Statutory clearance of identified locations for drilling/work over including land acquisition and site preparation for drilling/work over.
- Application of practices of Health Safety and Environment as per Government guidelines and OIL's policy.
- Production management through asset management services and governance structure as proposed.
- Any other activity for reservoir health and production improvement/enhancement.
- Contractor to do all activities for identified field in a manner so as to increase production and recovery from the field by adopting best practices for reservoir management, induction and implementation of new technologies including EOR/IOR schemes.
- Obtaining/acquiring/provisioning of all necessary utilities, power, fuel, water, chemicals and other inputs as may be necessary for exploration, drilling and efficient, optimum, regular operation, production, transport and transfer of produced hydrocarbon to the custody of OIL/consumer.
- Acquisition and obtaining of necessary consents, approval, licenses, registrations, land, lease, permissions etc. from all concerned agencies, statutory bodies and OIL, that may be necessary for completion of assessment and further development, production and operation of fields covered under the contract. OIL's authorized personnel will be signatory to all these requirements as per statutory provisions



- Management, monitoring, maintenance of all data & records, documentations, reporting, reviewing, management and communication with concerned agencies, Asset/Basin Manager and contract coordinator of OIL.
- Well maintenance and intervention activities for maintaining the health of every individual well of the field.
- Maintenance and observation of statutory & safety requirements of central/state/regulatory authorities for operation in the field.
- The maintenance, repairs and replacement of existing fixed infrastructure like pipe lines, installations, well sites, approach road to well sites etc. (which shall be used by the Contractor on 'as is where is' basis) the maintenance, repairs and replacement will be carried out by the Contractor at its cost.
- Transportation of produced crude oil and gas to the receiving stations, through laying pipelines or other means like tanker transportation.
- Evacuation of oil and gas from wells/drilled/monetized through pipelines or other means.
- Recruitment/hiring/provisioning of all necessary qualified and experienced, skilled/semi-skilled manpower in different required functional areas and expertise necessary for operation, maintenance and management of contract provisions while adhering to all existing rules & regulations on the subject is to be done by Contractor.
- Contractor shall provide all resources required to undertake the petroleum operations safely and efficiently.

9. Notification of Award and Mobilization Activities

- OIL shall issue a Letter of Award (LOA) to the successful bidder and the contractor would undertake the following mobilization activities within the indicated timelines as follows:

| Activity/ Conditions | Timeline from LOA Date |
|---|------------------------|
| Nominate Contractor's Representative in accordance with the Article 4 of Production Enhancement Contract | 15 Days |
| Nomination of the members of Joint Monitoring Committee by both Owner and Contractor | 30 Days |
| Furnishing Performance Bank Guarantee in accordance with the Article 14 of Production Enhancement Contract | 60Days |
| Signing of Contract | 90Days |
| Mutual agreement between the Parties on the methodology of Measurement of Petroleum in accordance with the Article 8 of Production Enhancement Contract | 90 Days |



| | |
|---|----------|
| Submission of Field Development Plan to the Joint Monitoring Committee in accordance with the Article 6 of Production Enhancement Contract | 150Days |
| Submit a Mobilisation and Handover Plan to the Joint Monitoring Committee | 180 days |
| Completion of Mobilisation and Handover of the Contract Area to the Contractor (subject to fulfilment of the above-mentioned conditions in the specified timelines) | 210 days |

Note: Fields would be handed over only after submission of Performance Bank Guarantee by the Contractor.

- ii. In an event the successful bidder (or Contractor) fails to fulfil the above specified conditions/activities, the Bid Bond or the Performance Bank Guarantee, whichever applicable, shall be encashed and forfeited.
- iii. The Bidder shall also provide details of updated on-going process of blacklisting or where they have been blacklisted in the past 02 (two) years under any contract with Authority/Government/any other Company/Firm/any organization, if so. In case the Bidder is found to be blacklisted or in the process of getting blacklisted by any Authority/Government/any other Company/Firm/any organization in the past 02 (two) years, OIL shall reserve the right to restrict such Bidder from Bidding in this tender or any of the tenders for the next 02 (two) years.
- iv. The Bid Bond or Performance Bank Guarantee, if considered to be inadequate, or is not in compliance with the terms of the conditions specified in this NIO or the Contract, OIL shall upon notifying such Contractor, in writing stating the adequate reason shall have the right to put the successful Bidder (or the Contractor) on a holiday i.e. that particular contractor shall not have the right to Bid against any future tenders for a period of two (2) years from the date of notification from OIL and shall not have the right to Bid for any ongoing Bids where the contract is between OIL and that particular contractor. Against any type of Bid, OIL shall not be entitled to provide any tender enquiry to such a Bidder

10. Availability of Information

- i. Notice Inviting Offers (NIO) giving details of the Contract Areas on offer, their geographical location on a map of India, the terms and conditions, bid format, a copy of Model Production Enhancement Contract (MPEC) will be made available at URL [<https://etender.srm.oilindia.in>]
- ii. Field Information Dockets prepared by OIL for each Contract Area wherein the details of the fields on offer are available. These Dockets contain information



on regional and local geology, concerned fields description, hydrocarbon discovery, Reserves (In-place and Ultimate) and a brief write-up of the field, wherever available, including details of wells drilled in the field. The Data Packages of the contract area on offer are available in digital mode. The digital data set comprising seismic data, navigation data and well-log data, special reports like well completion reports, etc., wherever available for purchase at a price of **INR 1,75,000 (or USD 2500) for all Contract areas on offer**. The said payment shall be made online in advance through NEFT/RTGS /ECS. The details for online transfer is provided below:

Beneficiary Account Name : Oil India Limited
Bank Name : State Bank of India
Branch : Duliajan
Branch Address : Duliajan, Dist-Dibrugarh
Bank Account No. : **10494832599**
Type of Account : Current Account
IFSC Code : **SBIN0002053**
SWIFT Code : SBININBB479

- iii. The digital copies of the Field Information Dockets and Data Packages on work stations with interpretation facilities are available for use at data viewing centers at **E&D Directorate, Oil India Limited, NBCC Centre, 5th Floor, Plot No.2, Okhla Phase 1, New Delhi – 110 020**
- iv. Companies interested in inspection of data, purchase of Field Information Docket and Data Packages and for any further details in this regard by **30th March 2022** may contact:

Address: **Asset Manager, Eastern Asset, Oil India Limited, Duliajan, Assam - 786602**

Phone : +91 374 2800429

E-mail : jppdas@oilindia.in; easternasset@oilindia.in

Website : <https://oil-india.com/>

- v. The data viewing facility at **E&D Directorate** shall be available from **1st June 2022 to 13th August 2022**.
- vi. The digital copies of the Field Information Dockets and Data Packages on work stations with interpretation facilities are available for use at data viewing centers at **E&D Directorate**. The charges of the access of data viewing facilities shall be as follows:

| S.No. | Time Schedule (from date of opening of Data Viewing Facility) | Charges per day |
|-------|---|-----------------|
| 1 | First week | No charges |



| | | |
|---|---------------------|-----------------------|
| 2 | Second week onwards | INR 35,000 or USD 500 |
|---|---------------------|-----------------------|

- vii. In addition, the bidders shall also be allowed to visit the fields and related facilities between **1st June 2022 to 13th August 2022** on request. Only one visit per bidder per contract area and maximum of 5 personnel in the visiting team shall be allowed. The cost of such visit shall be borne by the bidder. The interested bidders would be required to submit a written request for field visit by **30th June 2022**.
- viii. The details of existing gas sales contracts (if any) for the gas fields on offer have been provided in **Annexure 2(B)**.

11. Bid Submission Date and Pre-Bid Conference

- Bid along with all appendices and copies of documents (except copies of the documents required in physical form) should invariably be submitted in the **“Technical Attachments” Tab only** through OIL’s e-bidding portal <https://etender.srm.oilindia.in>, before the scheduled date and time for the tender closing. All the documents uploaded shall be digitally signed by the authorized signatory of the bidder. Each file should be digitally signed and then uploaded. The file (s) should not be zipped in a folder and then digitally signed.
- The Techno-Commercial bid shall contain all details without indicating prices of the quoted items. The Commercial bid shall contain only the prices duly filled in the price format of OIL’s e-procurement tender. The Commercial bids submitted in physical form shall not be given any cognizance.
- Bids shall be submitted online through e-bidding portal (etender.srm.oilindia.in) not later than 11:00 hrs. IST as on the date specified in the on-line portal. All documents as mentioned at the e-bidding portal that require mandatory physical submission are to be submitted in duplicate in sealed envelopes, super-scribed “Confidential Bid documents – Production Enhancement Operations in Marginal Nomination Fields for Contract Area, not later than [12:45hrs] IST, as on the Bid closing date mentioned in the portal at the office of Contracts Department, Oil India Limited at Duliajan, Assam mentioned above. Non receipt of physical submissions shall lead to rejection of bids.
- The duly completed bid with no system error message can be ‘submitted’ in OIL e-bidding portal any time before the submission deadline is reached. The bidder shall also be permitted to make changes in his bid and re-submit the same in OIL’s e-procurement portal till the submission dead line. The final submitted version of bid only shall be considered by OIL

- v. No bid can be submitted after the submission deadline is reached. The system time that will be displayed on e-procurement web page shall decide the submission dead line.
 - vi. The bidders need to submit the Original copies in Physical form along with bid for each contract area, the following documents –
 - a) Bid Bond/ Bid Security
 - b) Memorandum of Understanding/Joint Venture, in case if the bid is submitted by a consortium
 - c) Power of Attorney in favour of the Authorized Signatory
 - vii. Bidders can bid for one or both contract areas.
 - viii. Any change in the indicated schedule shall be communicated subsequently
 - ix. Pre-bid conference will be held tentatively on the Second Week of July '2022 (exact venue and time will be intimated nearer the time) for the purpose of clarification of points on technical and commercial matters related to this Documents. The interested parties would have to submit their pre-queries through email to communications email provided vide Para 10 iv) above upto 30.06.2022. Only those parties who submit pre bid queries within this date along with the necessary undertaking as per the bid document would be allowed to participate in the pre bid conference.
 - x. Any modification to the Bidding Document which may become necessary as a result of the pre-bid meeting, shall be made by the Company exclusively through the issuance of addendum(s) to the Bidding Documents and not through the minutes of the pre-bid meeting
 - xi. Non-attendance at the pre-bid conference shall not be a cause for disqualification of a bidder
- (xii) Post Bid conference:**
- In order to avoid delay in processing of tenders OIL shall hold post Bid conference with the interest Bidder. For holding Post Bid conference following process shall be followed:
- i. Clarifications/confirmations/deficient documents required, if any, from the Bidder shall be conveyed to the Bidders.
 - ii. To address Bidders' doubts, if any, only on the clarifications/confirmations/deficient documents being sought, a post Bid conference shall be held by OIL with the Bidder who seek to have the meeting on one to one basis. Interested Bidder may attend the same. No issues other than the listed queries pertaining to clarifications/confirmations/deficient documents sought by OIL shall be discussed in post Bid conference.

- iii. In case Bidder chooses not to seek/request for a post Bid meeting, it will be noted by OIL that such Bidder(s) has well understood the query of OIL
- iv. Accordingly, in case Bidder has completely understood the queries and they have no doubts, they may submit their replies within the date specified for submission of clarifications.
- v. The Bidder who attend the post Bid conference shall provide the following undertaking immediately on conclusion of the post-Bid conference: "This is to confirm that we (name of the Bidder) have attended the post Bid conference on ... and have fully understood the queries of OIL issued vide their Letter No. ... Dated...."
- vi. The Bidder shall depute their competent employee(s) /authorised representative(s) for the Post-Bid Conference.
- vii. Only those Bidder(s) from whom clarifications are being sought shall be eligible for post Bid conference.
- viii. The Bidder(s) shall be required to provide details (Name, Designation/status, mobile no. etc.) of its employee/(s)/authorised representative(s), who will attend Post Bid Conference and those person(s) only will be permitted to attend the post-Bid conference.

xiii) GUIDELINES FOR ELIGIBILITY OF A 'BIDDER FROM A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA':

(Order (Public Procurement No. 1) dated 23.07.2020, Order (Public Procurement No. 2) dated 23.07.2020 and Order (Public Procurement No. 3) dated 24.07.2020 issued by Department of Expenditure, Ministry of Finance, Govt, of India in this regard are available at website <https://doe.gov.in/procurement-policy-divisions>)

- 1) Any Bidder from a country which shares a land border with India will be eligible to Bid in this tender only if the Bidder is registered with the Competent Authority. [Competent Authority for the purpose of registration shall be the Registration Committee constituted by the Department for Promotion of Industry and Internal Trade (DPIIT), as mentioned under Annex I of the Order (Public Procurement No.1) dated 23.07.2020]
- 2) "Bidder" (including the term 'tenderer', 'consultant' or 'service provider' in certain contexts) means any person or firm or company, including any member of a Consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of Bidder stated hereinbefore, including any agency,

branch or office controlled by such person, participating in a procurement process.

- 3) Bidder from a country which-shares a land border with India" for the purpose of this Order means; -
- An entity incorporated, established or registered in such a country; or
 - A subsidiary of an entity incorporated, established or registered in such a country; or
 - An entity substantially controlled through entities incorporated, established or registered in such a country; or
 - An entity whose beneficial owner is situated in such a country; or
 - An Indian (or other) agent of such an entity; or
 - A natural person who is a citizen of such a country; or
 - A Consortium or Joint Venture where any member of the Consortium or Joint Venture falls under any of the above.

- 4) The beneficial owner for the purpose of (3) above will be as under:
- In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person (s), has a controlling ownership interest or who exercises control through other means.

Explanation:

- "Controlling ownership interest" means ownership of or entitlement to, more than twenty-five per cent, of shares or capital or profits of the company;
 - "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
- In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
 - In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
 - Where no natural person is identified under (i) or (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
 - In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

5) An Agent is a person employed to do any act for another, or to represent another in dealings with third person.

6) CERTIFICATE REGARDING COMPLIANCE:

a) Bidder shall submit following certificate:

“We have read the clause regarding restrictions on procurement from a Bidder of a country which shares a land border with India. We certify that Bidder M/s. _____ (name of the Bidder) is not from such a country or if from such a country, has been registered with the Competent Authority. We hereby certify that Bidder M/s. _____ (Name of Bidder) fulfils all the requirement in this regard and is eligible to be considered against the tender.” [Wherever applicable Bidder must submit evidence of valid registration by Competent Authority]

b) [To be inserted in tenders for Service Contracts/Works Contracts including Turnkey contracts-] The successful Bidder shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority. Bidder shall submit the following certificate in this regard:

“We have read the clause regarding restrictions on procurement from a Bidder of a country which shares a land border with India and on sub-contracting to contractors from such countries. We certify that Bidder M/s. _____ (Name of Bidder) will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority.”

[Wherever applicable Bidder must submit evidence of valid registration by Competent Authority]

If such certificate (as mentioned as (a) & (b) above) given by a Bidder whose Bid is accepted, is found to be false, this would be a ground for immediate rejection of Bid/termination of contract and forfeiture of EMD/Security Deposit.

The above certificate shall form part of PO/contract.

The registration, wherever applicable, should be valid at the time of submission of Bids and at the time of acceptance of Bids. If the Bidder was validly registered at the time of acceptance/placement of order, registration shall not be a relevant consideration during contract execution.

7) Further, the above guidelines will not apply to the Bidder from those countries (even if sharing a land border with India) to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects. Updated lists of countries to which lines of credit have

been extended or in which development projects are undertaken are given in the website of the Ministry of External Affairs, Govt. of India.

- 8) 'Agent' mentioned in the above guidelines also includes dealer/distributor/sole selling agent.
- (xiv) Scanned copy of duly signed Integrity Pact and Power of Attorney are to be submitted along with techno-commercial Bid in e-form. Integrity Pact and Power of Attorney is tender specific. Only one copy of Integrity Pact and Power of Attorney is required against this tender irrespective of no. of Contract Areas quoted by the Bidder.

12. Documents to be Submitted

The bidders need to submit the following documents along with their bid:

| S.NO. | DESCRIPTION |
|-------|--|
| 1. | Bidding entity details |
| 2. | Corporate information |
| 3. | Notarized deed or declaration for bankruptcy, liquidation, cease of operations, receivership, or other similar state |
| 4. | Information of technical capability – Criteria I |
| 5. | Information of technical capability – Criteria II |
| 6. | Detailed CVs and Employment Certificate duly signed by Authorized signatory and statutory auditor |
| 7. | Information of financial capability |
| 8. | Documents evidencing the legal existence of the bidding company |
| 9. | Audited annual reports |
| 10. | Memorandum of understanding/joint venture agreement |
| 11. | Payment related details |
| 12. | Form 10f |
| 13. | Undertaking for conformity to baseline production |
| 14. | Undertaking for acceptance of existing processes |
| 15. | Declaration by bidders for authenticity of information |
| 16. | Undertaking for bid validity |
| 17. | Certificate on relatives of directors of OIL |
| 18. | Undertaking regarding GST credit (Copy of valid GST registration certificate under GST Legislations of India) |
| 19. | Declaration on not being under banning orders issued by OIL |
| 20. | Certificate of acceptance of tender conditions |
| 21. | Certificate in respect of fraud prevention policy |
| 22. | Power of attorney/letter of authorization for person bidding in online e-bidding portal |
| 23. | Integrity pact |
| 24. | Confidentiality and non-disclosure agreement |
| 25. | Bank guarantee towards bid security/bid bond |



| | |
|-----|---|
| 26. | Certificate in respect of Policy on Climate Change & Sustainability |
|-----|---|

13. Other terms and conditions

i. Parties to the Contract:

The parties to the contract shall be the OIL and the successful bidder or in case of a consortium, the members of the consortium. The Model Production Enhancement Contract (MPEC) may be referred to for the detailed terms and conditions of the contract. OIL reserves the right that it may at its sole discretion carry out amendments to the terms and conditions of the MPEC before signing to address specific contractual issues that may require such amendments

ii. Participation by Companies:

Bidding is only allowed by incorporated companies, sole or in consortium. Bidding companies will have to:

- Provide Audited Financial Statements and Certificate of Net worth from its statutory auditors in accordance with the bid format to prove its financial capability.
- Submit Bid Bond as specified in this document.
- Provide satisfactory proof of technical capability and experience of the proposed.

iii. Tender Fees:

No tender fee is applicable

iv. Bid Bond:

Bidders will have to submit a Bid Bond of value INR 10,00,000 (Indian Rupees Ten Lakh Only) or equivalent in US Dollar 12,500 ("Bid Bond" or "Bid Security") per Contract Area in the form of Bank Guarantee from a Scheduled Commercial Bank valid for a period of 30 days from the date of bid validity. The same needs to be correspondingly extended for every extension of bid validity as indicated in para xii

The Bid Bond shall be encashed and forfeited in any of the following events:

- If Bid is withdrawn during the validity period or any extension thereof duly agreed by the Bidder
- If Bid is varied or modified in a manner not acceptable to OIL during the validity period or any extension of the validity duly agreed by the Bidder.
- If a Bidder, having been notified of the acceptance of its bid, fails to furnish Security Deposit/Performance Bank Guarantee (Performance Security) in the format as per Annexure 1(Y-2) within 60 days of notification of such acceptance
- If the Bidder has been disqualified from the tender process prior to the award of contract according to the provisions under Section 3 of Integrity Pact



- In case at any stage of tendering process, it is established that bidder has submitted forged documents/certificates.

Bid bond submitted with unsuccessful bids will be released after the issuance of LOA. The Bid Bond of the successful bidder will be returned on receipt of Performance Bank Guarantee and fulfilment of all the conditions of the LOA by the Contractor.

The Bid Bond shall be acceptable in any of the following forms:

Bank Guarantee in the prescribed format as per Annexure 1(Y-1), valid for a period of 30 days from date of bid validity. The bank guarantee by Indian bidder will have to be given on non-judicial stamp paper/franking receipt as per stamp duty applicable at the place from where the bid has emanated. The non-judicial stamp paper/franking receipt should be either in the name of the issuing bank or the bidder.

The bidders will give Bank Guarantee from any of the following categories of Banks:

- Any Scheduled Bank incorporated in India, Bank Guarantee issued by foreign branches/foreign offices of such Scheduled Banks be counter guaranteed by the Indian Branch of any Scheduled Bank incorporated in India; OR
- Any Branch of an International Bank situated in India and registered with Reserve Bank of India as scheduled foreign bank; OR
- Any foreign Bank which is not a Scheduled Bank in India provided the Bank Guarantee issued by such Bank is counter guaranteed by any Branch situated in India of any Scheduled Bank incorporated in India.

v. Bank Guarantee:

The successful bidder will have to submit performance bank guarantee(s) as per the provisions of the Model Production Enhancement Contract and in the format as per Annexure 1(Y-2)

vi. Unsolicited Communications:

In case any bidder makes any unsolicited communication in any manner, after bids have been opened (for tenders processed either on single bid or on two bid basis), the bid submitted by the particular bidder shall be summarily rejected, irrespective of the circumstances for such unsolicited communication. Further, if the tender has to be closed because of such rejection, and the job has to be re-tendered, then the particular bidder shall not be allowed to bid in the re-tender.

vii. Submission of Forged Document:

Bidders should note that OIL may verify authenticity of all the documents/certificate/information submitted by the bidder(s) against the tender. In case at any stage of tendering process or Contract execution, if it is established that bidder has submitted forged



documents/certificates/information towards fulfilment of any of the tender/contract conditions, OIL shall immediately reject the bid of such bidder(s) or cancel/terminate the contract and forfeit any Bid Security/Bank Guarantee submitted by the bidder.

The bidder shall be required to give an undertaking on the company's letter head and duly signed by the signatory of the bid, that all the documents/certificates/information submitted by them against the tender are genuine. In case any of the documents/certificates/information submitted by the bidder is found to be false or forged, action as deemed fit may be initiated by OIL at its sole discretion

viii. OIL's Policy on Sustainability:

Bidders should simply confirm that they have read the OIL's following "Policy on Sustainability" [https://oil-india.com/Document/OILs_SD_Policy_2013.pdf] and they are working upon to develop their policy as well.

- OIL is committed to enhance contribution to sustainable development through a greater integration of economic, environmental and social dimensions.
- OIL shall endeavour for GHG emission mitigation from our operations and participate in Kyoto and other protocol where India is a signatory. We shall strive to achieve quantifiable milestones in these aspects.
- OIL shall partner with sustainability advocacy organizations where our strengths are complementary and also actively propagate the idea of GHG mitigation at national and international operations where we are business partner. OIL shall develop and invest in advanced low carbon technologies to meet growing demand for affordable energy products while improving security of supply and reducing environmental impacts.
- OIL's aim shall be to achieve competitive business advantage from GHG abatement programs, particularly through process efficiency, besides improving environmental performance.
- OIL shall endeavor to develop new business opportunities through investment in climate change.
- OIL shall try to adopt triple bottom line accounting and reporting to raise awareness of the true cost and benefits.
- Above all, OIL shall make sustainability a foundation of our business strategy

ix. GST Legislation:

'GST legislations' means 'any or all of the following legislations as may be applicable to the Bidder and OIL:

| | |
|-----|---|
| i | Central Goods & Services Tax Act, 2017; |
| ii | Integrated Goods & Services Act, 2017; |
| iii | Union Territory Goods & Services Tax Act, 2017; |
| iv | The respective State Goods & Service Tax Acts' |



| | |
|----|---|
| v | Goods and Services (Compensation to States) Act, 2017 |
| vi | Customs Act and the Customs Tariff Act. |

The fee paid to the contractor shall be determined in accordance with the provisions of the production enhancement contract and shall be inclusive of all applicable taxes, duties and levies including GST. All Taxes, duties and levies applicable on the fee, as applicable under the current law or fiscal legislation in India, shall be borne by the Contractor.

Bidder, while quoting against this tender, must take cognizance of all concessions permissible under the statutes including the benefit under GST legislations, failing which it will have to bear extra cost where bidder does not avail exemptions/concessional rate of GST. OIL will not take responsibility towards this. However, wherever required and applicable, OIL shall provide the necessary documents as required under the notification(s) for the bidders to obtain such concessions.

Bidders must also consider benefits of input tax credit under the GST legislations, as amended from time to time on Input goods/Capital goods / Input Services, while quoting the prices.

x. Language of Bid:

The bid prepared by the bidder and all correspondence and documents relating to the bid exchanged by the Bidder and the OIL shall be written in English language. Supporting documents and printed literature furnished by the Bidder may be in another language provided they are accompanied by an accurate translation of the relevant passages in English, duly authenticated by local chamber of Commerce of bidder's country. In the event of a conflict for purposes of interpretation of this bid, the translation in English shall prevail.

xi. Validity Period of the Bid:

The Bid shall be valid for a period of 120 days from the date of bid closing date. (Hereinafter referred to as validity period) and shall not be withdrawn on or after the opening of bids till the expiration of the validity period or any extension agreed thereof. In exceptional circumstances, prior to expiry of the original bid validity period, the OIL may request the bidder for a specified extension in the period of validity. The requests and the responses shall be made in writing. The Bidder will undertake not to vary/modify the bid during the validity period or any extension agreed thereof. Bidder agreeing to the request for extension of validity of offer shall be required to extend the validity of Bid Security correspondingly.

xii. Transfer and Cost of Bidding Documents:

The Bidding document is not transferable.



Bidder shall bear all costs associated with the preparation and submission of its bid, and the OIL will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

xiii. Digital Signature

The bid and all attached documents should be digitally signed using digital signature issued by an acceptable Certifying Authority (CA) as per Indian IT Act 2000 (as amended from time to time) before bid is uploaded. If any modifications are to be made to a document after attaching digital signature, the digital signature shall again be attached to such documents before uploading the same.

Bidder is responsible for ensuring the validity of digital signature and its proper usage by their employee.

**Revised Model Production Enhancement Contract based on
Revenue Sharing Model**

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This Production Enhancement Contract has been executed on [PLEASE ENTER]

BETWEEN:

1. [] a company established and existing under the laws of India, whose registered office is at, [] represented by [PLEASE ENTER] in his/her capacity as [PLEASE ENTER] (hereinafter referred to as **“Owner”** or **“OIL”**

AND

2. **[PLEASE ENTER]**, a company established and existing under the laws of [PLEASE ENTER], [PLEASE ENTER ADDRESS], Register no. in Commercial Registry [PLEASE ENTER], sole registration code [PLEASE ENTER], duly represented by [PLEASE ENTER] in his/her capacity as [PLEASE ENTER], (hereinafter referred to as **“Contractor”**) hereinafter referred to individually as the **“Party”** and collectively as the **“Parties”**.

WHEREAS:

- A. The Owner is the sole titleholder of the Mining Lease comprising of certain petroleum fields, nominated to the Owner by the Government of India, identified as [Name of Contract Area] and more specifically described in detail in Annexure [] of this Contract (the **“Contract Area”**),
- B. The Owner is operating the Contract Area and is producing Petroleum from such operations;
- C. The Owner intends to bid out the marginal nomination fields including the Contract Area with the objective to enhance production by inducting new partners to infuse new technology and capital
- D. The Owner wishes to further capitalize on the petroleum reserves from the Contract Area in a manner that improves current production and ultimate recovery by application of safe and efficient operating practices with suitable and upgraded techniques and technologies.
- E. During the Contract period, the Owner shall retain title to all petroleum reserves and Petroleum produced from the Contract Area, in its capacity as sole titleholder of the mining lease granted to it by the Authority
- F. The Owner has invited the bid through international competitive bidding.
- G. The Contractor has represented that it is a company that has specific knowledge and expertise to operate petroleum fields safely and efficiently. The Contractor has represented that it has requisite experience in enhancing petroleum recovery from mature oil and gas fields and accordingly, it has been selected by the Owner for the conclusion of this Contract.
- H. The Contractor has committed that it will put to use, the necessary technical resources, including suitable techniques, technologies and operating experience, necessary for proper discharge and/ or performance of all obligations required to be performed under this Contract in accordance with the Good International Petroleum Industry Practices and will provide guarantees of production as per provisions of the NIT and this Contract.

- I. The Contractor desires and agrees to provide funds and resources and apply suitable techniques, technologies and operating experience and to render services to the Owner for the further development of the Contract Area, in compliance with all Laws and subject to the terms and conditions of this Contract and in line with the Good International Petroleum Industry Practices.
- J. The Contract Area is currently operated by the Owner and is already producing Petroleum. The Contractor has represented that it will achieve and deliver an uninterrupted Baseline Production to the Owner and will use best efforts as a professional possessing experience and expertise to achieve and deliver the committed Incremental Production to the Owner.
- K. The Contractor will be remunerated for undertaking Petroleum Operations and delivering the committed production, from the revenue realized from the Incremental Production. The said remuneration shall cover all the investments, profit, operating and other costs, Goods and Services Tax and any other applicable taxes related to the development and operating of the Contract Area, in accordance with the terms and conditions hereof.
- L. The Contractor shall be eligible for compensation for maintaining Baseline Production during a particular Month after the Effective Date only if 100% of baseline production is achieved for that particular Month. The Contractor shall only be able to realize baseline compensation for either Oil and/or Gas production, whichever meets 100% of indicated yearly baseline production.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Contract, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE-1

DEFINITIONS

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

“Abandonment Bank Guarantee” shall be the bank guarantee provided by the Contractor to the Owner in terms of Article 13.7 and Article 14.2 of this Contract.

“Affiliate” shall mean in relation to either Party, any subsidiary or parent or holding company of any company or any other subsidiary of such parent or holding company. A company is a “subsidiary” of another company, its “holding company”, if that other company:

- holds a majority of the voting rights in it, or is a member of it and has the right to appoint or remove a majority of its board of directors, or
- is a member of it and Control alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,
- is a subsidiary of a company which is itself a subsidiary of any other company.

“Article” shall mean an article of this Contract and the term “Articles” means more than one Article.

“Annual Work Programme” shall mean, for any Financial Year, a work programme drawn up and submitted by the Contractor to the Owner and approved by the Joint Monitoring Committee (as defined herein) as amended or supplemented from time to time in accordance with this Contract.

"Arm's Length Sales" shall mean, for the purpose of this Contract, the sales of Petroleum carried out between buyer and seller parties, not being the same legal entity, following a transparent and competitive bidding process according to procedures as prescribed by the Government or Directorate General of Hydrocarbons (DGH) and as amended from time to time. The sale to the Contractor or its constituents will not be considered as Arm's Length Sales.

“Authority” shall mean (a) any court with the relevant jurisdiction or, (b) any central, state or local government or regulatory authority or political subdivision or government agency, including central/ state ministry, agency, inspectorate, department, licensing authority, commission, or any regional or municipal authority thereof, that exercises any sovereign or state function in India in pursuance of an act of the parliament, state legislature or under any other Law and any rules and regulations made thereunder or otherwise in relation to the performance of this Contract by either Party.

“Baseline Gas Production” shall mean the Production of Natural Gas from the Contract Area as set forth in Annexure 1 and that shall be delivered by the Contractor for any given Month during the Contract Period

“Baseline Oil Production” shall mean the Production of Liquid Hydrocarbons from the Contract Area net of Basic Sediments and Water as set forth in Annexure 1 and that shall be delivered by the Contractor for any given Month in the Contract Period.

“Baseline Production” shall mean the Baseline Oil Production and the Baseline Gas Production together.

“Bid Document” shall mean the Notice Inviting Offer (NIO), addendums or various written communications between the Owner and various bidders including the Contractor, the proposal as submitted by the Contractor for the bid including its technical and financial proposals, for the bidding process undertaken by the Owner for the purpose of selecting the Contractor. Notwithstanding anything to the contrary, the Bid Document shall be deemed to be part of this Contract.

“Business Day” shall mean any day other than a Sunday or a day declared to be a holiday under the provisions of the Negotiable Instruments Act, 1881 and amendments thereto, as applicable in New Delhi.

“Cess” shall mean cess levied pursuant to Section 15 of the Oil Industry (Development) Act 1974, as amended from time to time.

“Claims” shall mean claims, liens, judgements, penalties, awards, remedies, debts, liabilities, damages, demands, costs, losses, expenses (including without limitation legal costs and expenses) or causes of action, of whatever nature.

“Company” shall mean a body corporate having a legal existence and registered under the laws of India or any other jurisdiction.

“Condensate” means those low vapour pressure hydrocarbons with API gravity between 50° API and 120° API, that are obtained from Natural Gas through condensation or extraction and refers solely to those hydrocarbons that are liquid at normal surface temperature and pressure conditions; provided that in the event Condensate is produced from a Contract Area and is segregated at the Delivery Point or transported to the Delivery Point after segregation, then the provisions of this Contract shall apply to such Condensate as if it were Crude Oil.

“Confidentiality Agreement” means the confidentiality agreement signed by the Parties on [PLEASE ENTER].

“Consequential Loss” means any indirect losses howsoever caused or arising under this Contract and shall be deemed to include, without prejudice to the foregoing generality, the following:

- a) any loss or damage arising out of any loss of or anticipated loss of use, profit or revenue, except for any loss of production and any loss or cost associated with the Owner’s failure to discharge its contractual obligations assumed to the benefit of any entity and deriving from the loss of production;
- b) any losses associated with business interruption or business downsize including without limitation the cost of overheads and committed cost of assets and/or services incurred during business interruption or business downsize;
- c) any loss of bargain, expectation or opportunity;
- d) any other loss or anticipated loss or damage whatsoever in the nature of or consequential upon the foregoing.

“Contract” shall mean this Contract, including all schedules, Bid Document exhibits, Annexures and mandatory standards hereto.

“Contractor” for the purpose of this Contract, means a Company other than the Owner, which is a Party to this Contract or, where more than one Company by forming a joint venture is a Party to this Contract, the term “Contractor” shall mean all such Companies.

“Contract Period” shall mean the term of this Contract as provided under Article 2.

“Contractor Representative” shall mean a suitably qualified, skilled and experienced representative with authority to commit Contractor on all operational matters, resident in India and as nominated by the Contractor provided under Article 4 under this Contract.

“Control” shall have the meaning as ascribed to it under regulation 2 (c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

“Crude Oil” or **“Oil”** or **“Crude”** means all kinds of hydrocarbons and bitumen, both in solid and in liquid form, in their natural state or obtained from Natural Gas by condensation or extraction, including distillate and Condensate when commingled with the heavier hydrocarbons and delivered as a blend at the Delivery Point but excluding Natural Gas.

“Custody Transfer Point” shall mean the point at which the Owner transfers the title and custody of Crude Oil or Natural Gas for sale to buyer(s).

“Delivery Point” shall mean the point or points at which Production is to be delivered by the Contractor to the Owner, as specified in Annexure-2, or as otherwise specified from time to time in accordance with Article 8.

“Development Operations” shall mean operations conducted in accordance with the Field Development Plan/Annual Work Programme and shall include, but not be limited

to the procurement, shipment or storage of equipment and materials used in developing Petroleum accumulations, the drilling, completion and testing of Development Wells for production, the drilling and completion of Wells for injection, dewatering, the laying of gathering lines, the installation of offshore platforms and installations, the installation of separators, tankages, pumps, artificial lift, gas storage facility and other producing and injection facilities required to produce, process and transport Petroleum into main Oil storage or Gas processing facilities or gas storage facilities, either onshore or offshore, including the laying of pipelines within or outside the Contract Area, storage at Delivery Point(s), the installation of said storage or Gas processing facilities or gas storage facilities, the installation of export and loading facilities and other facilities required for the development and production of the said Petroleum accumulations and for the delivery of Crude Oil and/ or Gas at the Delivery Point and also including incidental operations not specifically referred to herein but required for the most efficient and economic development and production of the said Petroleum accumulations in accordance with Good International Petroleum Industry Practices.

“Effective Date” shall mean the date of taking over the operations by the Contractor from the Owner no later than Two Hundred Ten (210) days from the Execution Date after fulfilling all the conditions mentioned in the Notification of Award, unless otherwise extended with the consent of the Owner in accordance with Article 3.

“Environmental Claim and Clean-up Liability” shall mean any liabilities related to: (a) losses, damages, costs or expenses arising from or relating to any claim by any Authority or other third party pursuant to Environmental Law/Law for personal injury, property damage, or damage to natural resources or the environment (whether based on negligent acts or omissions, statutory liability, or objective liability without fault or otherwise), in connection with the Contract Area or the activities or operations conducted therein; (b) losses, damages, costs or expenses arising from or relating to any investigation, remediation or abatement of any Release, to the extent required by Environmental Law/Law, in connection with the Contract Area or the activities or operations conducted therein; or (c) any fines or penalties assessed for non-compliance with Environmental Law or other applicable Law in connection with the Area or any part thereof or the activities or operations conducted therein.

“Environmental Law” shall mean all Law relating to: (a) conservation, improvement, protection, pollution, contamination or remediation of the environment; (b) any Release, including, without limitation, investigation and clean-up of such Release or threatened Release; and (c) the storage, treatment, disposal, recycling, recovery, elimination or transportation, emissions, discharges, releases, escapes into the environment of any Hazardous Substance.

“Existing Discovery” shall mean the discovery of Petroleum deposits already made in the Contract Area and disclosed in the NIT as already have been made by Owner

“Force Majeure” shall mean as the meaning ascribed to it in Article 24 under this Contract.

“Execution Date” shall mean the date of issue of the Letter of Award (LOA) to Contractor by the Owner.

“Exploration Operations” shall mean operations conducted in the Contract Area pursuant to this Contract in searching for Petroleum and in the course of an Appraisal Programme and shall include but not be limited to aerial, geological, geophysical, geochemical, paleontological, palynological, topographical and seismic surveys, analysis, studies and their interpretation, investigations relating to the subsurface geology including drilling of Exploration Wells and Appraisal Wells and other related activities such as surveying, drill site preparation and all work necessarily connected therewith that is conducted in connection with Petroleum exploration.

“Fee” shall mean the monetary payment made by the Owner to the Contractor in compensation for the Petroleum Operations hereunder calculated and as described in Article 12.

“Field Development Plan” or **“FDP”** shall mean the comprehensive plan formulated by the Contractor in relation to the development of the existing or new Discovery or a group of Discoveries or Fields as the case may be, in accordance with Article 6 (Discovery, Development and Production), to meet the committed Baseline production and Incremental production

“Financial Year” means the period of time from and including April 1 in any year through and including March 31 in the following year.

“Fixed Asset(s)” shall mean the wells, facilities and equipment, located inside or outside the Contract Area, the non-exclusive use and associated risk of which is transferred from the Owner, at its sole discretion, to the Contractor on the Effective Date for use by Contractor in the performance of the Petroleum Operations

“Good International Petroleum Industry Practices or GIPIP” means those practices, methods, standards, and procedures generally accepted and followed internationally by prudent, diligent, skilled, and experienced operators in Petroleum exploration, development and production operations and which, at a particular time in question, in the exercise of reasonable judgment and in light of facts known at the time a decision was made, would be expected to accomplish the desired results and goals established in respect of which the practices, methods, standards, procedures and safety regulations, as the case may be, were followed; provided, however, that “Good International Petroleum Industry Practices” is not intended to be limited to the optimum practices or method to the exclusion of all others, but rather to be a spectrum of reasonable and prudent practices, methods, standards, procedures and safety regulations.”

“Government” means Government of India or the State Government, as the case may be, unless otherwise stated in this Contract.

“Gross Negligence” or **“Wilful Misconduct”** shall mean any act or failure to act by a Party, including its contractors or personnel irrespective of the form of their employment (*e.g.* employment or consultancy agreement), which was intended to cause, or which was in reckless disregard of or wanton indifference to the good and prudent standards of performance of the activities hereunder by a professional operator in the field of oil and gas industry, to the harmful consequences of which the respective Party knew, or should have known, as a diligent operator in the petroleum operations field, such act or failure would have on the safety, property or wealth of

another Person, including but not limited to the other Party, but shall not include any error of judgment or mistake made by in the exercise in good faith of any function, authority or discretion conferred to either Party under this Contract.

“Hazardous Substances” shall mean such hazardous substances and materials, regulated as dangerous, toxic, hazardous or noxious pollution. **“Hydrocarbons”** shall mean Liquid Hydrocarbons and Natural Gas.

“Incremental Gas Production” shall mean, for any Month, all Natural Gas Production in excess of Baseline Gas Production for such Month.

“Incremental Oil Production” shall mean, for any Month, all Liquid Hydrocarbons Production net of Basic Sediment and Water and in excess of Baseline Oil Production for such Month.

“Incremental Production” shall mean both Incremental Gas Production and Incremental Oil Production.

“Joint Monitoring Committee” shall mean that committee comprised of six (6) members, three (3) representatives of each of the Owner and the Contractor whose function is set out at Article 5.

“Law” shall means all laws, brought into force and effect by the Authority, including rules, regulations, government order and notifications, judgements, decrees, injunctions, writs and orders of any competent court of law, applicable to this Contract and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in force and effect during the subsistence of this Contract.

“Liquid Hydrocarbons” shall mean Crude Oil, regardless of gravity, which is produced at the wellhead in a liquid state at ambient conditions of temperature and atmospheric pressure, or which is obtained from Natural Gas by natural condensation

“Mining Lease” shall mean the petroleum mining lease issued pursuant to the Rules.

“Mobilisation and Handover Plan” shall mean the document prepared by the Contractor, describing the actions to be carried out by the Parties during the mobilisation period in terms of the Article 3.6 of this Contract.

“Month” shall mean any period of time from and including the first calendar day of any month through and including the last calendar day of the respective month.

“Natural Gas” shall mean wet gas, dry gas, all other gaseous hydrocarbons and all substances contained therein, which are produced from oil or gas wells or are subject to be transferred through gas Delivery Points for delivery to consumers and/or technological purposes, excluding Liquid Hydrocarbons that condense upstream of the Delivery Point naturally

“Net Baseline Oil Production” shall mean, for any given Month, the Baseline Oil Production net of processing, transportation and any other loss till the Custody Transfer Point. Such processing, transportation and any other loss shall be in

accordance with the methodology for measurement of petroleum agreed between the parties as per Article 8

“Net Incremental Oil Production” shall mean, for any given Month, the Incremental Oil Production net of processing, transportation and any other loss till Custody Transfer Point. Such processing, transportation and any other loss shall be in accordance with the methodology for measurement of petroleum agreed between the parties as per Article 8

“Net Baseline Gas Production” shall mean for any given Month, the Baseline Gas Production net of internal consumption, loss and flaring till Custody Transfer Point. For avoidance of doubt, internal consumption, loss and flaring shall be in accordance with the methodology for measurement of petroleum agreed between the parties as per Article 8

“Net Incremental Gas Production” shall mean for any given Month, the Incremental Gas Production net of internal consumption, loss and flaring till Custody Transfer Point. For avoidance of doubt, internal consumption, loss and flaring shall be in accordance with the methodology for measurement of petroleum agreed between the parties as per Article 8

“Net Incremental Production” shall mean both Net Incremental Gas Production and Net Incremental Oil Production.

“Net Baseline Production” shall mean both Net Baseline Gas Production and Net Baseline Oil Production.

“New Discovery” shall mean a discovery of Hydrocarbons whose existence until that moment was unproven by any production test done.

“Notice Inviting Offer” or **“NIO”** shall mean the notice inviting tender dated [] issued by the Owner, pursuant to which the Contractor has submitted the Bid.

“Owner Representative” shall mean the representative nominated by the Owner with authority to represent the Owner on all operation matters under this Contract.

“Performance Bank Guarantee” shall be the bank guarantee provided by the Contractor to the Owner in terms of Article 14.1 of this Contract.

“Person” shall mean any individual, corporation, association, joint venture, partnership, trust, limited liability company, joint venture company, unincorporated organisation or government, or any agency or political subdivision thereof.

“Petroleum” means naturally occurring hydrocarbons in a free state, whether in the form of Natural Gas and/or in a liquid, viscous and/ or solid and/or Condensate form and/ or extracted through any unconventional means or sources such as CBM, shale gas, shale oil, tight gas, and gas hydrates, but does not include helium occurring in association with petroleum, or coal, or shale, or any substance which may be extracted from coal, shale or other rock by application of heat or by a chemical Process. For the purpose of this definition, “shale oil” means crude oil/ condensate generated in-situ and retained in shale and associated fine grained rock matrix including carbonate

stringers and within fractures in shales of source rock origin and obtained there from through boreholes.

“Petroleum Operations” shall mean, as the context may require, 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 Petroleum to the Delivery Point, Site Restoration and any or all other incidental operations or activities as may be necessary.

“Post-Effective Date Environmental Claim and Clean-up Liability” shall mean any Environmental Claim and Clean-up Liability other than Pre-Effective Date Environmental Claim and Clean-up Liability, that is related to or results from any activities/ in-activities or operations of the Contractor under this Contract, including the continued use after the Effective Date of wells and other facilities, installations and equipment existing in the Area and made available to the Contractor as of the Effective Date.

“Pre-Effective Date Environmental Claim and Clean-up Liability” shall mean any Environmental Claim and Clean-up Liability occurring or identified prior to the Effective Date. To the extent to which it is otherwise provided herein, the Pre-Effective Date Environmental Claim and Clean-up Liability shall not include (i) any costs or expenses needed to cause the continuing use of any facilities, installations, equipment or other assets, that are in use on or prior to the Effective Date and that are thereafter used by the Contractor in connection with the Petroleum Operations, to comply with applicable Environmental Law governing continuing Releases or the on-going storage, treatment, disposal, recycling, recovery, elimination, transportation, emissions, discharges, releases, escapes into the environment of any Hazardous Substance and (ii) inactive wells

“Processing and Transport Facilities” shall mean facilities to purify, the activities undertaken to purify, obtain parts, increase the quality and/or add value of petroleum and its transportation, after receipt of Petroleum at Delivery Point for sale of Crude Oil, Condensate and Natural Gas to buyers at Custody Transfer Point.

“Production” shall mean the Hydrocarbons produced from the Contract Area.

“Production Operations” shall mean all operations conducted for the purpose of producing Petroleum from the Contract Area after the commencement of production from the Contract Area including the operation and maintenance of all necessary facilities therefore.

“Quarter” shall mean a period extending from April 1 to June 30, July 1 to September 30, October 1 to December 31 or January 1 to March 31 in any Financial Year.

“Release” shall mean any spill, discharge, leak, emission, injection, escape, dumping, leaching, dispersal, emanation, migration or release of any Hazardous Substance into the environment including, without limitation, the abandonment or discarding of barrels, containers, tanks or other receptacles containing or previously containing any Hazardous Substance.

“INR” shall mean the lawful currency in India

“Royalty” means the royalty payable by the Owner to the Government under the applicable laws in force from time to time.

"Rules" means the Petroleum and Natural Gas Rules, 1959 and any amendments made there to from time to time.

"Sales Agreement" shall mean the agreement entered between the Owner and the buyer(s) for the sale of Hydrocarbons,

“Taxes” or “Tax” shall mean, any present or future taxes, levy, cess, impost, duty, stamp duty, registration charges or other charges, fee, Interest Tax, service tax, deduction or withholding in the nature of tax wherever imposed, levied, collected, withheld or assessed by any Government Authority pursuant to the Applicable Laws, as may be amended from time to time.

“Termination Date” shall mean the date of expiry or termination of this Contract; such date shall be the earliest of the following:

- 15 (fifteen) years from the Effective Date or such extended period pursuant to Article 2.2 below; or
- The date of earlier termination of this Contract in accordance with Article 23.

“Transportation and Handling” shall mean the physical transportation of Hydrocarbons from the wellhead or other point of extraction to the relevant Delivery Point, including processing, separation, storage and other activities reasonably necessary for such physical transportation and the delivery of such Hydrocarbons to Owner at such Delivery Point.

ARTICLE- 2

2.0 CONTRACT PERIOD

2.1 The term of this Contract shall be effective from the Effective Date and terminate on the Termination Date.

2.2 The term of this Contract may be extended by 5 (five) years, upon written request made by the Contractor, at least 1 (one) year prior to the date on which the initial duration of this Contract would otherwise expire. The Owner may extend the term of this Contract based on the following considerations.

- (a) The Contractor has produced Baseline Production and at least 50% of the quoted Incremental Production on cumulative basis during the Contract Period;
- (b) No dispute(s) is pending which is likely to have adverse financial impact on the Owner;
- (c) No dispute(s) is pending which is likely to have adverse impact on rights and obligations under this Contract;
- (d) The Contractor has complied with the provision as provided in Article 4.2.3;
- (e) The Owner is not constrained by Law or any of its policy

Notwithstanding, anything contained in this Article 2.2 or under this Contract, such extension of the Contract shall be at the sole discretion of the Owner.

2.3 In the event the Parties agree to extend the term of this Contract as provided under Article 2.2, such extension shall be on the same terms and conditions as provided under this Contract.

ARTICLE- 3

3.0 LETTER OF AWARD, EFFECTIVENESS AND MOBILIZATION

- 3.1** The Owner issued the Letter of Award (LOA) to the Contractor on [insert date] which is deemed to be the Execution Date for this Contract
- 3.2** The Contractor was required to undertake the following activities during the indicated timeline against each activity from the Execution Date:

| Activity | Timeline from Execution Date |
|---|-------------------------------------|
| Nominate Contractor's Representative | 15 Days |
| Furnishing Performance Bank Guarantee | 60 Days |
| Signing of Contract | 90 Days |
| Mutual agreement between the Parties on the methodology of Measurement of Petroleum in accordance with Article 8 of this Contract | 90 Days |
| Submission of Field Development Plan to the Joint Monitoring Committee, by the Parties | 150 Days |
| Submit a Mobilisation and Handover Plan to the Joint Monitoring Committee | 180 days |
| Completion of Mobilisation and Handover | 210 days |

- 3.3** This Contract and all obligations of the Parties shall come into effect on the Effective Date.
- 3.4** The Contractor shall notify the Effective Date, a date after fulfilling the conditions mentioned in the Notification of Award and no later than 210 days from the Execution Date. The Contractor shall notify such Effective Date to the Owner with a notice; no later than 30 days prior to the Effective Date.
- 3.5** All actions required to be taken in order for the Contract to come into effect as set forth herein or the LOA and all agreements, documents and instruments executed and/or delivered with respect thereto shall be considered to have been taken and delivered or made and shall be deemed to be effective simultaneously on the Effective Date and no such action, delivery or payment shall be considered complete until all such actions, deliveries and payments incidental to effectiveness have been duly completed.

3.6 Parties shall execute in writing the Mobilisation and Handover Plan as per the timeline indicated in the table in Article 3.2 above. The Mobilisation and Handover Plan shall cover the following aspects –

3.6.1 Closure of transitional arrangement and plans for transfer of operations, including the assignment and/ or novation of all relevant existing contracts in relation to the operation of the Contract Area

3.6.2 Arrangement for sharing of facilities and the coordination of activities with Owner

3.6.3 Verified list of Fixed Assets, if any, related to the Contract Area that would be handed over to the Contractor

3.6.4 List of all relevant data and documentation handed over to Contractor

3.6.5 Any other aspect as deemed necessary by either party

ARTICLE- 4

4.0 RIGHTS AND OBLIGATIONS OF THE PARTIES

4.1 Subject to the provisions of this Contract, Contractor shall have the following rights:

4.1.1 To use all available licenses, permits, technical data, seismic data and well information, maps, samples and study reports and other relevant documents of the Contract Area, if available with the Owner.

4.1.2 Access to all available data at different work centres of the Owner with respect to the Contract Area. Access to data of the area beyond the Contract Area, if available with Owner may be shared with the Contractor at the sole discretion of the Owner.

4.1.3 To use Fixed Assets necessary for undertaking Petroleum Operations as per the provisions of Article 18 of this Contract.

4.1.4 Such other rights as are specified in this Contract.

4.2 Obligations of the Contractor:

4.2.1 Except as otherwise expressly provided in this Contract, the Contractor shall conduct all Petroleum Operations at its sole risk, cost and expenses and provide all funds necessary for the conduct of Petroleum Operations in such manner to ensure the Baseline Production and Incremental Production from the Contract Area as committed under the Bid Document.

4.2.2 The Contractor shall infuse new technology for Petroleum Operations. Such technology may include drilling, logging, side-track wells, artificial lift, hydraulic fracking, infill drilling, work overs, well interventions, EOR/IOR technology, reservoir management and any other production enhancement technology as may be required.

4.2.3 The Contractor shall conduct all Petroleum Operations in the Contract Area with all diligence, expeditiously, efficiently and in a safe and workmanlike manner at all times complying with Laws and best GIPIP.

4.2.4 The Contractor shall install remote monitoring capabilities for each field and share live feed of the same with the Owner in accordance with provisions of **Article 18.12**.

4.2.5 Contractor shall ensure the record keeping and furnishing of all information including but not limited to data and samples which may be required to keep and furnish under the applicable laws, rules or under this Contract, as the case may be.

4.2.6 Contractor shall ensure that all equipment, materials, supplies, plant and installations used by the Contractor and/ or its Sub-contractors for the Petroleum Operations shall be kept in good working conditions at all times.

- 4.2.7** The Contractor for the preparation and implementation of the Annual Work Program and in the conduct of Petroleum Operations shall follow Good International Petroleum Industry Practices with such degree of diligence and prudence as reasonably and ordinarily exercised by experienced parties engaged in a similar activity.
- 4.2.8** Pursuant to this Contract, the Contractor shall forthwith proceed to take all necessary action for prompt and orderly development of the Contract Area and for Petroleum Operations in accordance with the terms of this Contract;
- 4.2.9** The Contractor shall undertake operations including but not limited to operation of the Contract Area, handling of all Production, processing, treatment, sampling, effluent disposal, Transportation and Handling of Petroleum to the relevant Delivery Point(s), the Contractor shall also deliver such Petroleum to the Owner at the Delivery Point(s). All costs and expenses till the Delivery Point shall be borne by the Contractor unless otherwise provided under this Contract.
- 4.2.10** The Contractor shall undertake any other activities which are necessary, ancillary and incidental or are in relation to the Petroleum Operations including, but not limited to, project management, process management, allocation of resources, outsourcing, procurement, engineering, construction, pre-commissioning, commissioning, testing, training, abandonment, subject to the terms and conditions provided under this Contract.
- 4.2.11** Contractor shall be solely responsible for rectifying any or all audit observations pertaining to Fixed Assets or any other facility operated by Contractor, raised by any Authority including but not limited to DGMS and OISD from the Effective Date. However, before the Effective Date all such audit observations raised by the Authority pertaining to the Contract Area shall be the responsibility of the Owner.
- 4.2.12** The Contractor shall appoint a Mines Manager and/or any competent person(s), who shall be responsible for safety and environment protection during the Contract Period, as may be required under the Law. Further, the Contractor shall strictly adhere to the safety and environmental norms as required by the Authority and Law for the Contract Area, during the Contract Period.
- 4.2.13 Contractor Representative**
- 4.2.13.1** Contractor shall designate a Contractor Representative within a period of 15 days from the Execution Date which shall be the single point contact for the Owner for all the activities as provided under this Contract. The Contractor shall ensure that the Contractor Representative is available during the term of this Contract.

- 4.2.13.2** The Contractor shall change the designated Contractor Representative only for reasons beyond the reasonable control of the Contractor.
- 4.2.13.3** In the event of change of Contractor Representative, the Contractor shall ensure the replacement of Contractor Representative with immediate effect and shall inform the Owner with the new Contractor Representative along with all reasonable details of such designate.
- 4.2.14** The Contractor shall take over the Contract Area on “*as is where is*” basis. For the avoidance of any doubt, it is clarified that “*as is where is*” only includes the Fixed Assets. Under no circumstance the manpower of the Owner or its contractor shall be considered for “*as is where is*”. The Contractor shall be solely responsible for manpower required for any purpose to perform its obligations under this Contract.
- 4.2.15** Subject to the terms of this Contract, the Contractor shall conduct all Petroleum Operations at its sole expense and risk. The Fee payable in accordance with the provisions of this Contract shall constitute the sole consideration owed by Owner to the Contractor in return for all the Petroleum Operations. The Fee so payable shall be inclusive of all costs, all applicable taxes including but not limited to GST on payment of Fee by Owner and all the economic rights of the Contractor under this Contract. The Contractor shall issue the Tax invoice indicating value of Taxable service and GST separately.
- 4.2.16** The Contractor shall be solely responsible for acquiring all approvals, statutory compliances such as essentiality certificates against equipment or materials, permits, consents, authorizations, visas, work permits, licenses, rights of way, easement, surface rights, Environmental Clearances (EC), Forest Clearance and security protection, required under this Contract, at its cost and expense. The Owner will provide necessary assistance that may be required by the Contractor for the provisions of this Article. It is understood between the Parties that the assistance by the Owner shall not in any manner constitute an obligation on the Owner.
- 4.2.17** The Contractor shall acquire or lease any land necessary for performing the Petroleum Operations under this Contract. Contractor shall solely be responsible for the land acquisition or rental and the Owner shall provide all necessary reasonable support in its capacity as the titleholder of the Mining Lease.
- 4.2.18** The Contractor shall endeavour to acquire or rent land or Right of Way (ROW). In the event, the Contractor fails to acquire or rent such land or ROW within six (6) months, the Contractor shall put its best efforts to work on alternate plans to meet its production commitments.
- 4.2.19** The Contractor shall be mindful of the rights and interest of India in the conduct of Petroleum Operations.

4.3 Rights of Owner

- 4.3.1** All rights, title and interest to any and all Production from the Contract Area shall vest directly and solely with the Owner and shall constitute the exclusive property of the Owner.
- 4.3.2** During the Contract Period, the Owner shall have the right at all times for ingress to and egress from the Contract Area or any facility created by the Contractor for performing its obligations under this Contract.
- 4.3.3** Any matter in respect of a New Discovery made by the Contractor post the Effective Date including review and approval of the Field Development Plan proposed by the Contractor for Development and Production of the New Discovery.
- 4.3.4** Review and approval of any unit or joint development plan proposed by the Contractor with Owner or any other third party which owns the mining lease in the area adjoining the Contract Area
- 4.3.5** Such other rights as are specified in this Contract.

4.4 Obligations of the Owner

- 4.4.1** The Owner shall provide to the Contractor on a non-exclusive basis, the right to use the Contract Area and Fixed Assets required for the Petroleum Operations.
- 4.4.2** The Owner shall pay to the Contractor the Fee for the Petroleum Operations undertaken by the Contractor in accordance with the terms and conditions of this Contract.

ARTICLE- 5

5.0 JOINT MONITORING COMMITTEE

5.1 Powers

The Joint Monitoring Committee shall be the advisory body for the functions and duties as are enumerated in this Contract. The Joint Monitoring Committee shall exercise overall supervision on all matters pertaining to the Petroleum Operations to ensure compliance with GIPIP, applicable Law including environmental law and provisions of this Contract. In particular the Joint Monitoring Committee shall discuss and deliberate on the following:

- 5.1.1** Annual Work Program/ development activities identified in the Field Development Plan and the Petroleum Operations, including revision in the work program, development plan or the production plan
- 5.1.2** Project progress and any major issue
- 5.1.3** New development locations
- 5.1.4** Any matter/ issue referred by either Party
- 5.1.5** Health of reservoir
- 5.1.6** Actual Production Levels in each field of the Contract Area in accordance with year on year projections of production as provided by the Contractor in FDP
- 5.1.7** Price discovery of Petroleum
- 5.1.8** All proposed Annual Work Programmes, including amendments or revisions to such annual programmes, prepared and submitted to the Joint Monitoring Committee pursuant to the provisions of this Contract.
- 5.1.9** Any other matter relating to the Petroleum Operations which either one of the Parties deem relevant or important for the performance of the Petroleum Operations. Each Party is obliged to refer to the Joint Monitoring Committee any matter that might have a liability or a reputational significance (e.g. such as the failure to obtain any permit) on either one of the Parties to the Contract.
- 5.1.10** Any amendments to the development plan.
- 5.1.11** Abandonment of any of the wells and/ or the Contract Area, as well as any activities which may impact on the environmental liability/ obligations of the Parties.
- 5.1.12** Any document proposed to be submitted to Authorities to ensure compliance with Law.
- 5.1.13** Any other matters, as provided elsewhere in this Contract or as contemplated under the Law.

- 5.2** Notwithstanding anything to the contrary provided for in this Contract, the Owner shall be solely entitled to make any decision and to take any action it deems appropriate in its sole discretion in accordance with Law. Review of any aspect by the Joint Monitoring Committee shall not release the Contractor from

its liability to perform any obligations hereunder unless expressly written to reflect such an explicit waiver.

5.3 The Contractor acknowledges that merely because certain issues were discussed in the Joint Monitoring Committee by both the Parties, the same shall not create any liability on the Owner for non-compliance on part of the Contractor. For example, but not by way of limitation, the fact that the Parties discussed the failure of the Contractor to obtain one of the permits required by Law for the provision of the Petroleum Operations shall neither release the Contractor from its obligation to obtain it nor create a liability for the Owner.

5.4 Except as otherwise provided herein, the Joint Monitoring Committee shall use its best efforts to give its views with respect to any matter submitted for its review within 30 (thirty) days following submission.

5.5 Representation

The Joint Monitoring Committee shall consist of six (6) members, of which three (3) representatives will be appointed by Owner and three (3) representatives will be appointed by the Contractor. In the event the Contractor has entered into this Contract as a consortium comprising of more than one company, each such member company of the consortium shall have representation in the Joint Monitoring Committee. Each of Owner and the Contractor shall, within 30 days from the Execution Date of this Contract, give notice to the other of the name of its representatives for the Joint Monitoring Committee. Such representatives may be replaced from time to time, by like notice. Representatives may bring to meetings of the Joint Monitoring Committee such advisers, as they consider necessary. The representative of a Party or, in the absence of the representative, an alternate shall be deemed authorised to represent and bind such Party with respect to any matter which is within the powers of the Joint Monitoring Committee pursuant to this Contract.

5.5.1 Chairman

One of Contractor's representatives shall act as the chairman for the meetings of the Joint Monitoring Committee.

5.5.2 Meetings

5.5.2.1 The Joint Monitoring Committee shall hold a meeting every month (or at such other more regular intervals as may be agreed by the Joint Monitoring Committee's members) at Owner's head office or at such other place as may be resolved by the Joint Monitoring Committee. The Owner or the Contractor shall call such meetings and shall give at least 7 (seven) days' notice of the time and date of each meeting, together with an agenda and appropriate data and information in relating to the matters to be considered at that meeting. By notice to the other Party, either Party can advise of additional matters which that Party desires to be considered at the meeting.

5.5.2.2 The Joint Monitoring Committee shall hold a special meeting upon the request of either Party. Such request shall be made by written notice to the other Party and state the matters to be considered at that meeting.

5.5.2.3 For any meeting of the Joint Monitoring Committee, the period of notice stipulated above may be waived with the consent of both Parties.

5.5.2.4 The Contractor shall submit the necessary documents and presentations for all committee meetings no less than 3 (three) days before the meeting date to Owner for review and comments.

5.5.3 Minutes

The chairman of the meeting shall appoint a secretary who will prepare the minutes of the meeting and provide both Parties with a copy thereof no later than 7 (seven) days after the end of the meeting. Both Parties shall sign the minutes within 7 (seven) days of receipt thereof.

5.6 The contractor shall undertake discussions with the Authorities within the oil and gas industry, including but not limited to the DGH, to fulfil its obligation under the contract.. However, The Contractor shall not have any power to represent the Owner before any Authorities or third parties. Any interaction between the Contractor and the Authorities, including without limitation the DGH, shall not be in any way binding on the Owner and the Contractor shall keep the Owner fully indemnified for any cost, loss or other pecuniary or non-pecuniary detrimental effects such interaction might have on the Owner (except those that are allowed hereunder or required by Law). Moreover, the Contractor shall refrain from contacting any Authority or from answering directly to any queries it might receive from such Authorities with respect to the Contract Area, the Petroleum Operations, the petroleum activities in respect of which the Petroleum Operations are contracted and any such matters, except for any matter referring exclusively to the Contractor's internal affairs (including without limitation the Contractor's own compliance status), without the prior consent of Owner of any such correspondence or interaction. Matters pertaining to the Contractor's internal affairs shall include such matters related to the compliance by the Contractor with the applicable Law governing its capacity as an undertaking and its activities such as tax obligations, payroll obligations, its permits and authorisations required to be obtained by itself for the purpose of performing its activities. Any correspondence of this kind which might impact on its capacity to perform the Petroleum Operations must be promptly notified in writing to the Owner.

ARTICLE-6

6.0 DISCOVERY, DEVELOPMENT AND PRODUCTION

- 6.1** For Existing Discovery or group of Existing Discoveries, the Contractor shall submit to the Joint Monitoring Committee within One Hundred Fifty (150) days from the Execution Date, a detailed Field Development Plan (FDP) either individually or jointly for all the Existing Discoveries in the Contract Area to achieve the Baseline Production and Incremental Production. Such Field Development Plan shall include the detailed technical assessment, the detailed work plan with timelines, induction of new technology, reservoir statistics, reservoir evaluation, estimate of in-place, production magnitude, Health, Safety and Environment related aspects.
- 6.2** For any New Discovery in the Contract Area after the Effective Date, the Contractor shall notify the Joint Monitoring Committee within seven (7) days from the establishment of such New Discovery. The Contractor shall submit to the Joint Monitoring Committee a new Field Development Plan (FDP) for such new discovery(ies) at the earliest which shall not be later than 6 months from the date of notification of discovery and enter into a development plan which shall begin after submission of the FDP and continue till commencement of Commercial Production, unless terminated earlier in accordance with the provisions of this Contract.
- 6.3** For any New Discovery which is identified for further development extended in the area beyond the Contract Area for which the Government has licenced the Owner or a third party to conduct Petroleum Operations, and which may be efficiently developed with another Existing Well/ Discovery made in the Contract Area, the Contractor for securing further effective recovery of Petroleum, may propose joint development of such existing wells/ discoveries, to the Owner in accordance with the applicable Law. In the event the Owner approves such development, the Contractor may then propose the plan and agree on joint development to the Owner or the other third party, as the case may be. Any such joint development shall be undertaken after the approval by the Authority. Such development shall be done by the Contractor as per the generally accepted Good International Petroleum Industry Practices.
- 6.4** For any New Discovery which is identified for further development extended in the area beyond the Contract Area for which the Government has not licenced to any party including the Owner for any Petroleum activity, the Contractor shall notify the same to the Owner for its approval. In the event the Owner approves the same, the Owner may make suitable recommendations to the Authority for securing the rights for the enlargement of the Contract Area. In the event the Government approves the proposal made by the Owner, such development shall be done by the Contractor as per the generally accepted Good International Petroleum Industry Practices.

Without limiting the generality of the above, Owner retains the right to the reserves accreted from Existing Discovery and New Discovery and the Production. It is clarified that the Production from any New Discovery in the Contract Area

shall be considered for fulfilment of the Baseline Production and Incremental Production subject to the provisions of this Article 6.

ARTICLE- 7

7.0 PETROLEUM EXPLORATION LICENCE AND PETROLEUM MINING LEASE

- 7.1** The Owner shall continue to remain the titleholder of the Mining Lease and the Contractor shall under no circumstances would have any rights to request for transfer of Mining Lease or title or interest in reserves or any production, thereof.
- 7.2** Subject to Article 7.3, the Contractor may undertake the Exploration Operation within the Contract Area for the entire duration of this Contract.
- 7.3** In the event the Mining Lease is expiring for the Contract Area, the Owner shall take all steps necessary to renew the Mining Lease for the Contract Area. Further, the Owner shall use its best efforts to ensure that the right to mine the Contract Area is available with the Owner and/or the Contractor for the entire Contract Period.

ARTICLE- 8

8.0 MEASUREMENT OF PETROLEUM

- 8.1** Petroleum used for internal consumption, Petroleum Operations, flared, saved and sold from the Contract Area shall be measured for the volume, weight, energy value and quality by such methods and appliances which are generally accepted and customarily used in Good International Petroleum Industry Practices.
- 8.2** The Parties may, at all reasonable times, inspect and test the appliances operated by the other Party, used for measuring the volume, weight, energy value and determining the quality of Petroleum, provided that any such inspection or testing shall be carried out in such a manner so as not to unduly interfere with Petroleum Operations and may at any time be at variance with accuracy levels mutually agreed between the Parties.
- 8.3** Before the Effective Date, the Parties shall mutually agree on the following aspects related to the measurement and in accordance with the Good International Petroleum Industry Practices and which are being followed by OIL:
- 8.3.1** The point or points at which the Petroleum shall be delivered
- 8.3.1** The point or points at which Petroleum shall be measured
- 8.3.2** The frequency of inspections, accuracy level and testing of measurement appliances and relevant procedures relating thereto;
- 8.3.3** The consequences of a determination of an error in measurement;
- 8.3.4** Reconciliation mechanism between Petroleum produced and saved and sold; and
- 8.3.5** Methods to be employed for measurement of volume, weight, energy value and quality, provided however that either Party shall not be responsible for any leakage or shortage, which shall be to the account of the other Party operating and maintaining the measurement equipment/facility.
- 8.4** The Parties shall jointly undertake to measure the volume, weight, energy value and quality of the Petroleum Produced and Saved from the Contract Area, unless such joint measurement is waived by any of the Party, at the agreed measurement point consistent with generally accepted Good International Petroleum Industry Practices.
- 8.5** The Contractor shall ensure that any new measurement equipment installation by the Contractor in the Contract Area for measurement of the Petroleum be integrated with SCADA system of the Owner to ensure real-time measurement of the petroleum.
- 8.6** The Contractor shall not make any alteration in the agreed method or procedures for measurement or to any of the approved appliances used for that purpose without the written consent of the Owner.
- 8.7** The Parties shall keep all the records of analysis and measurement of hydrocarbons calibrations and proving of measurement system and make

available to the other Party or its authorized agency for any such records on request.

- 8.8** The deductions in quantity on account of processing loss, transportation, effluent, gas flaring, gas internal consumption etc. if processed at OIL installations shall be in terms of the methodology as is followed by OIL.

Notwithstanding anything contained in this Article 8 above, the Parties shall be bound to change the methodology of measurement, or the equipment used for the measurement or the points of measurement of Petroleum, in accordance with any instruction or direction issued by any Authority, for which cost, if any, shall be borne by the Contractor.

ARTICLE- 9

9.0 VALUATION OF PETROLEUM

- 9.1** The Contractor shall have the right to use Petroleum produced and saved from the Contract Area for the purpose of Petroleum Operations including reinjection for pressure maintenance in the fields, gas lifting and captive power generation required for Petroleum Operations.

Provided that the Contractor shall submit at the end of each Quarter the records relating to the quantity of Petroleum used for the purposes of Petroleum Operations to the satisfaction of the Owner.

- 9.2** For the purpose of this Contract, the value of Crude Oil, Natural Gas shall be determined in terms of United States Dollars based on the pricing methodology provided herein.

9.2.1 Valuation of Petroleum (other than Natural Gas)

- 9.2.1.1** The Contractor shall be free to market the Crude Oil from the Contract Area exclusively in domestic market, on the prices discovered through a transparent bidding process on Arm's Length Sales. For the purpose of calculation of the valuation under this Article, the price of Crude Oil shall be the price at which the Crude Oil is sold to the buyer in terms of Article 10.

9.2.2 Valuation of Natural Gas

- 9.2.2.1** The Contractor shall be free to market the gas produced from the Contract Area exclusively in domestic market, through a transparent bidding process on Arm's Length Sales principles. For the purpose of calculation of valuation under this Article, the price of Natural Gas shall be the price at which the Natural Gas is sold to the buyer in terms of Article 10.

ARTICLE- 10

10.0 SALE AND MARKETING OF CRUDE OIL AND NATURAL GAS

- 10.1** The marketing of the Crude Oil and Natural Gas shall be undertaken by the Contractor through a transparent bidding process on Arm's Length Sales, in accordance with the applicable Law as may be amended from time to time.
- 10.2** The Contractor shall ensure a transparent process for marketing and price discovery of Crude Oil and Natural Gas, in consultation with OIL, with the objective that the best possible price is realized to the benefit of both the Parties to this Contract, without any restrictive commercial practices following the principles of Arm's Length Sales, in strict compliance with the relevant guidelines for marketing as issued by Government from time to time.
- 10.3** For the purpose of implementing the provisions of this Article, a crude oil lifting procedure, crude oil sales agreement and gas sales agreement, based on generally acceptable industry terms shall be executed between the Owner and the buyer(s).
- 10.4** An Affiliate of the Contractor may participate and qualify as a buyer in accordance with the procedure prescribed by Government or Directorate General of Hydrocarbons for Arm's Length Sales as may be amended from time to time.
- 10.5** In the event the price discovered through the bids invited by the Contractor is less than the price at which Owner is supplying Crude Oil and Natural Gas under its existing sale arrangement, for the said Contract Area then Crude Oil and/or Natural Gas, as the case may be, shall be supplied under the existing sales arrangement of the Owner. For avoidance of any doubt, the price comparison under this Article 10.5 shall be made based on the pricing formulation under the respective existing sales contract of the Owner with its buyer.

ARTICLE- 11

11.0 ANNUAL WORK PROGRAMME

- 11.1** The Contractor shall submit the proposed Annual Work Programme for each year to the Joint Monitoring Committee. Such Annual Work Programme shall include all the provisions set forth in Article 11.2 below except for the provisions related to past production and accomplishments.
- 11.2** The Annual Work Programme as provided under Article 11.1 above shall be submitted no later than December 31 of each Year immediately preceding the Financial Year. Each Annual Work Programme shall contain a minimum of the following:
- 11.2.1** A detailed description of the work that the Contractor expects to undertake in the implementation of the development plan during such Financial Year,
- 11.2.2** The volume of Hydrocarbons pertaining to Crude Oil and Natural Gas that the Contractor expects to deliver to the Owner for the Incremental Production during such Financial Year.
- 11.3** The Joint Monitoring Committee after 31st October shall decide on the Annual Work Programme and shall deliberate and discuss the Annual Work Programme and in the event of any change, revision or amendment in the proposed Annual Work Programme may make such suggestions and recommendations to the Contractor.

ARTICLE- 12

12.0 FEES AND PAYMENT TERMS

12.1 Fee

12.1.1 Owner shall pay to the Contractor the Fee determined in the manner set forth herein below. The Fee will be calculated and paid monthly beginning with the Effective Date on the basis of statements and invoices presented by the Contractor pursuant to fixed fee quoted for maintaining Baseline Production and the revenue realised by owner, from the sale of Net Incremental Production and subject to the provisions of this Contract.

12.1.2 The Contractor shall be eligible for Fee for maintaining Baseline Production during a particular Month after the Effective Date only if 100% of baseline production is achieved for that particular Month. The Contractor shall only be able to realize baseline compensation for Oil and/or Gas production, whichever meets 100% of monthly indicated baseline production.

12.1.3 "Revenue" for the purposes of determining the Fee under Article 12.1 shall be all amounts that are realized from the sale of Net Incremental Production net of taxes on sales, on account of or in relation to the Petroleum produced and saved from the Contract Area, during a Month after the Effective Date; Less: Royalty and Cess, and all other statutory levies including GST payable on Royalty, Cess and other applicable levies.

12.1.4 The Fee for each month shall be calculated as per the following formula:

$$\mathbf{F} = [(\mathbf{Fo} \times \mathbf{Bo}) + (\mathbf{Fg} \times \mathbf{Bg})] + [(1 - \mathbf{Z}) \times \mathbf{R}]$$

Where,

F is the Fee applicable for the month inclusive of the applicable GST

Fo in [] USD/barrel is the Contractor's fixed fee for maintaining baseline production of crude oil as quoted by the Contractor

Fg in [] USD/MMBtu is the Contractor's fixed fee for maintaining baseline production of natural gas as quoted by the Contractor

Bo (in barrel) is the baseline production of Crude Oil for the Month in consideration as indicated in the Bid Document.

Bg (in MMBtu) is the baseline production of Natural Gas for the Month in consideration as indicated in the Bid Document

Z in [] % is the Owner's share of the revenue from the sale of Net Incremental Production as quoted by the Contractor

R is the summation of Revenue computed for each Month from the sale of Incremental Production of crude oil and natural gas computed in accordance with Contract.

For the avoidance of doubt, **Fo** and **Fg** shall be considered 0 (zero) if the Contractor fails to achieve 100% of baseline production for the Month.

12.1.5 The Owner shall inform the Contractor no later than 7 days from close of each month the "Revenue", in INR as realised in the respective crude oil sales agreement and/or gas sales agreement, if any for the said Month along with all necessary details and supporting document. Accordingly, on basis of the "Revenue" notified by the Owner, the Contractor shall raise an invoice to the

Owner. The Owner shall make payment no later than 21 days from the receipt of the invoice from the Contractor. Any GST applicable on Fee shall be borne by the Contractor.

- 12.1.6** In the event of any dispute in a portion or whole of any invoice, the Owner shall make payment of undisputed portion and shall promptly notify the Contractor in writing for the remaining portion to mutually resolve the dispute and if resolved in part or full, such payment shall be settled between the Parties within Ten (10) days of such settlement.
- 12.1.7** In the event of dispute on the invoice is reported by the Owner after making the payment, the Contractor shall refund any undue payment upon the resolution of the dispute. Any amount required to be refunded by the Contractor shall be settled between the Parties within Ten (10) days of such settlement.
- 12.1.8** Payment by the Owner shall not constitute a waiver of the Owner's right to object to all or part of such invoice, provided that the Owner raises such dispute within a period of twelve (12) months from date of issue of invoice. Further, in no circumstances the Contractor shall have the right to retain any Hydrocarbons as Fee or otherwise.
- 12.1.9** The Contractor shall raise the invoice to the Owner along with a list of all supporting document as may be required for the purpose of invoice.
- 12.1.10** The liability to pay all applicable taxes on the Fee shall be solely borne by the Contractor. Any change or amendment in the rate of Taxes applicable on Fees shall be borne by the Contractor and shall not be construed to be an event of Force Majeure.

12.2 Incentive Payment

- 12.2.1** The Contractor shall have the right to claim incentive (Incentive) from the Owner in the event the Production exceeds the sum of Net Incremental Production corresponding to the quoted Incremental Production and Net Baseline Production corresponding to the Baseline Production, from the Contract Area. In such event, in addition to the Fee as provided in Article 12.1.3, the Contractor shall also have the right to receive additional consideration computed as per the provisions of Article 12.2.8.
- 12.2.2** In the event the Effective Date occurs prior to the end of the second Quarter of a Financial Year, the said Financial Year shall be considered in full towards the calculation of Incentive. In the event the Effective Date occurs after the end of the second Quarter of a Financial Year, the subsequent Financial Year shall be considered towards the calculation of Incentive.
- 12.2.3** Incentive shall be calculated and paid in a block of 15 review periods (herein for the purpose of Article 12.2, "review period" to be referred to as "Review Period"). Each Review Period shall be for a block of 1 (one) Financial Year. The (1st) first Review Period shall commence from the Effective Date and in accordance with Article 12.2.2 and end on the last day of the 1st Financial

Year. Second (2nd) Review Period, shall commence from the beginning of the (2nd) second Financial Year and ending on last day of the (2nd) Financial Year. Similarly, Fifteenth (15th) Review Period shall commence from the beginning of the Fifteenth (15th) Financial Year and ending on Termination Date. In the event of any extension of the Contract Period as provided under Article 2.2, any further Review Period shall be construed for a period of 1 (one) Financial Year, till the Termination Date and as per the methodology provided under this Article 12.2.3.

12.2.4 It is agreed between the Parties that the Incentive payment shall be calculated and paid for the respective Review period and no Incentive payment shall be carried forward and adjusted in the subsequent Review Period(s). The Incentive shall be computed no later than 1 month from the end of each Review Period and the payment for the Incentive shall be made by the Owner to the Contractor within a period of 30 days from the date of final computation of the Incentive by the Owner.

12.2.5 The Incentive for Crude Oil and Natural Gas respectively shall be computed separately. The sum of the Incentive for Crude Oil and Natural Gas then, shall be the total Incentive payment to the Contractor for that Review Period.

12.2.6 The Incentive for the Crude Oil shall be calculated as per the following formula:

$$Io = (Po) \times (Do) \times (Z) \times (Ao - No)$$

Where,

Io is the Incentive payment for Crude Oil for the respective Review Period

Po is the price of Crude Oil realized from the sale of the Crude Oil Production in the Review Period, Net of Sales Tax, Royalty and Other levies.

Do is the ratio of (Ao-No) to No or 50%, whichever is minimum

Z is [] % i.e. the Owner's share of the revenue as quoted by the Contractor

Ao is the actual Crude Oil Production by the Contractor in the Review Period, delivered at the Custody Transfer Point.

No is the sum of Net Baseline Oil Production corresponding to the Baseline Oil Production and Net Incremental Oil Production corresponding to the quoted Incremental Oil Production, for a Review Period.

In the event (Ao-No) is negative, the Io for the said Review Period shall deemed to be (0) Zero.

12.2.7 The Incentive for Natural Gas shall be calculated as per the following formula:

$$Ig = (Pg) \times (Dg) \times (Z) \times (Ag - Ng)$$

Where,

Ig is the Incentive payment for Natural Gas for the respective Review Period

Pg is the price of Natural Gas realized from the sale of the Natural Gas Production in the Review Period, Net of Sales Tax, Royalty and Other levies.

Dg is the ratio of (Ag-Ng) to Ng or 50%, whichever is minimum

Z is [] % i.e. the Owner's share of the revenue as quoted by the Contractor

Ag is the actual Natural Gas Production by the Contractor in the Review Period, delivered at the Custody Transfer Point.

Ng is the sum of Net Baseline Gas Production corresponding to the Baseline Gas Production and Net Incremental Gas Production corresponding to the quoted Incremental Gas Production, for a Review Period.

*In the event (**Ag-Ng**) is negative, the **Ig** for the said Review Period shall deemed to be (0) Zero.*

12.2.8 The total Incentive payable to the Contractor shall be:

$$I = I_o + I_g$$

Where,

I is the total Incentive payment for the respective Review Period

I_o is the Incentive for the Crude Oil as calculated in Article 12.2.6

I_g is the Incentive for the Natural Gas as calculated in Article 12.2.7

12.3 Shortfall Penalty

12.3.1 Enhancement of the Production from the Contract Area is the essence of this Contract. The Contractor shall be liable to pay a penalty payment (hereinafter referred to as Shortfall Penalty), in the event it delivers to the Owner, an actual Production which is less the sum of Baseline Production and 90% of quoted Incremental Production, from the Contract Area.

12.3.2 In the event the Effective Date occurs prior to the end of the second Quarter of a Financial Year, the said Financial Year shall be considered in full towards the calculation of Shortfall Penalty. In the event the Effective Date occurs after the end of the second Quarter of a Financial Year, the subsequent Financial Year shall be considered towards the calculation of Shortfall Penalty.

12.3.3 Shortfall Penalty shall be calculated and paid in a block of 15 review periods (herein for the purpose of Article 12.3, "review period" to be referred to as "Review Period"). Each Review Period shall be for a block of 1 (One) Financial Year. The (1st) first Review Period shall commence from the Effective Date and in accordance with Article 12.3.2 and end on the last day of the 1st Financial Year. Second (2nd) Review Period shall commence from the beginning of the (2nd) second Financial Year and ending on the last day of the (2nd) second Financial Year. Similarly, Fifteenth (15th) Review Period shall commence from the beginning of the Fifteenth (15th) Financial Year and ending on Termination Date. In the event of any extension of the Contract Period as provided under Article 2.2, any further Review Period shall be construed for a period of 1 (one) Financial Year, till the Termination Date and as per the methodology provided under this Article 12.3.3.

12.3.4 It is agreed between the Parties that the Shortfall Penalty shall be calculated and charged in the respective Review period only and no Shortfall Penalty shall be carried forward for adjustment to the subsequent Review Period (s). The Shortfall Penalty shall be computed no later than 1 month from the end of each Review Period and the payment for such Shortfall Penalty shall be made by the Contractor to the Owner within a period of 30 days from the date of final computation of the Shortfall Penalty by the Owner. In the event of failure by the Contractor to pay to the Owner the Shortfall Penalty as calculated in terms of Article 12.3, the Owner shall have the right to invoke/ encash the Performance Bank Guarantee.

12.3.5 The Shortfall Penalty for Crude Oil and Natural Gas respectively shall be computed separately. The sum of Shortfall Penalty for Crude Oil and Natural

Gas then, shall be the total Shortfall Penalty to be paid by the Contractor for that Review Period.

- 12.3.6** The Shortfall Penalty for Crude Oil shall be calculated as per the following formula:

$$SPo = USD\ 2/ \text{ barrel of Crude Oil } \times (No - Ao)$$

Where,

SPo is the Shortfall Penalty for Crude Oil for the respective Review Period.

No is the sum of Net Baseline Oil Production corresponding to the Baseline Oil Production and 90 %the Net Incremental Oil Production corresponding to the quoted Incremental Oil Production during the Review Period

Ao is the actual Crude Oil Production by the Contractor in the Review Period, delivered at the Custody Transfer Point.

*In the event the quantity **(No-Ao)** is negative, the **SPo** for the said Review Period shall deemed to be (0) Zero.*

- 12.3.7** The Shortfall Penalty for Natural Gas shall be calculated as per the following formula:

$$SPg = USD\ 0.3/ \text{ MMBTU of gas } \times (Ng - Ag)$$

Where,

SPg is the Shortfall Penalty for Natural Gas for the respective Review Period

Ng is the sum of Net Baseline Gas Production corresponding to the Baseline Gas Production and 90% of the Net Incremental Gas Production corresponding to the quoted Incremental Gas Production during the Review Period

Ag is the actual Natural Gas Production by the Contractor in the Review Period, delivered at the Custody Transfer Point.

*In the event the quantity **(Ng-Ag)** is negative, the **SPg** for the said Review Period shall deemed to be (0) Zero.*

- 12.3.8** The total Shortfall Penalty payable by the Contractor shall be:

$$SP = SPo + SPg$$

Where,

SP is the total Shortfall Penalty for the respective Review Period

SPo is the Shortfall Penalty for the Crude Oil as calculated in Article 12.3.6

SPg is the Shortfall Penalty for the Natural Gas as calculated in Article 12.3.7

- 12.4** All payments of Fee and Incentive under this Article 12 shall be made to a single account in India in INR, to be designated by the Contractor in writing prior to the Effective Date. The Contractor shall make the payment towards the Shortfall Penalty, as per the mode and method, as may be suggested by the Owner. In the event of early termination before any Review Period has ended in terms of Article 19 read with Article 23, the Shortfall Penalty or the Incentive payment, as the case may be, shall be calculated on pro-rata basis for such respective Review Period till the Termination Date. The Owner shall be deemed to have fulfilled its obligations to pay the Fee by payment to such designated account.

ARTICLE- 13

13 TAXES, ROYALTIES, RENTALS, DUTIES AND RESTORATION FUND

- 13.1** The Parties shall comply with all fiscal legislation in India except where, pursuant to any authority granted under any applicable law, they are exempted wholly or partly exempted from the application of the provisions of a particular law or as otherwise provided herein.
- 13.2** The Owner shall pay the Royalty and all other statutory levies as may be applicable from time to time, to the Authority, of the value of Crude Oil and Natural Gas sold from the Contract Area, in accordance with Article 9 of this Contract. Such Royalty and statutory levies paid by the Owner in relation to the Net Incremental Production, shall be recovered from the revenue realized from the Net Incremental Production.
- 13.3** All taxes, duties and levies on the costs, materials and the services procured by the Contractor for performance of this Petroleum Operations, as applicable under the current law or fiscal legislation in India shall be the sole responsibility of the Contractor.
- 13.4** All Taxes, duties and levies applicable on the Fee including GST, as applicable under the current law or fiscal legislation in India, shall be borne by the Contractor.
- 13.5** In the event of any Site Restoration/Abandonment/Decommissioning of the wells, facilities and assets existing prior to the Effective Date, the same shall be borne by the Owner.
- 13.6** It is agreed between the Parties that all costs and expenses towards the liability for Site Restoration/Decommissioning of the wells drilled and facilities made after the Effective Date (such liability hereinafter referred to as Abandonment Liability) shall be the sole responsibility of the Contractor. The Contractor shall provide the Owner with the detailed list of the new wells and facilities created by it within a period of 15 days from the end of the corresponding Financial Year. The Contractor shall ensure that after the Contract Period it leaves the Contract Area free from all encumbrances.
- 13.7** For the purpose of Article 13.6, the Contractor shall provide the Abandonment Bank Guarantee in terms of Article 14.2 for a sum as may be decided by the Owner at the end of each Financial Year. The amount of such bank guarantee shall be inclusive of the applicable taxes. The said details of the amount by the Owner shall be provided not later than the end of the two (2) months of the corresponding Financial Year. The Contractor shall submit an Abandonment Bank Guarantee towards the value of Abandonment Liability for every Financial Year within two (2) months of completion of the corresponding Financial year which shall be valid for fifteen (15) months. For the wells and facilities which shall not be abandoned at the end of the Contract Period, the Contractor shall pay to the Owner a sum equivalent to the amount of the Abandonment Bank Guarantee for the corresponding well or facility as the case may be. In the event of failure by the Contractor to pay the Abandonment

Liability atleast three (3) months prior to the expiry of the Contract Period, the Owner shall have the right to invoke and encash the said Abandonment Bank Guarantee.

- 13.8** For the purposes of determining the Abandonment Liability for the purposes of this Article 13, the methodology adopted by the Owner for computation along with the rates applicable for the respective Financial Year shall be provided by the Owner. Such Abandonment Liability is indicative for the computation of Abandonment Bank Guarantee only.

ARTICLE- 14

14 GUARANTEES

- 14.1** The Contractor shall procure and deliver to the Owner within 60 days of the Execution Date a Performance Bank Guarantee in the form of a an irrevocable, unconditional bank guarantee, in favour of the Owner, for the amount equal to the **sum of 5% of annualized contract value based on the committed Baseline Production** and **10% of annualized contract value** of committed Incremental Production computed at a Crude Oil price of US \$ 44.15 per barrel and a Natural Gas price of US \$ 5.41 per MMBTU converted at an exchange rate of INR 75 per US \$. The Contractor shall provide the Performance Bank Guarantee valid for the entire Contract Period or valid for not less than 12 months provided that it shall be renewed no later than one month prior to the expiry of the existing Performance Bank Guarantee. **However, Fields would be handed over only after submission of Performance Bank Guarantee by the contractor.** The performance bank guarantee shall be calculated ie compliance with the Annexure 3 (Illustrative Calculation of PBG)
- 14.2** The Contractor shall procure and deliver to the **Owner an Abandonment Bank Guarantee for every Financial Year within 2 (two) Months of completion of the corresponding Financial Year in the form of an irrevocable, unconditional bank guarantee acceptable to the Owner** from a reputed bank of good standing in India,for the Abandonment Liability which shall be computed as per methodology and rates specified in **Annexure - 4** and updated by Owner from time to time.
- 14.3** The Contractor will give Bank Guarantee from any of the following categories of Banks:
- (a) Any Scheduled Bank incorporated in India, Bank Guarantee issued by foreign branches/foreign offices of such Scheduled Banks be counter guaranteed by the Indian Branch of any Scheduled Bank incorporated in India.
- OR
- (b) Any Branch of an International Bank situated in India and registered with Reserve Bank of India as scheduled foreign bank.
- OR
- (c) Any foreign Bank which is not a Scheduled Bank in India provided the Bank Guarantee issued by such Bank is counter guaranteed by any Branch situated in India of any Scheduled Bank incorporated in India.

ARTICLE- 15

15 LOCAL GOODS AND SERVICES

15.1 In the conduct of Petroleum Operations, the Contractor shall:

15.1.1 Give preference to the purchase and use of goods manufactured or produced in India provided that such goods are available on competitive prices or are better than imported goods with respect to delivery timing, quality and quantity required, price and other terms.

15.1.2 Employ Indian Subcontractors having the required skills or expertise to the maximum extent possible, insofar as their services are available on comparable standards with those obtained elsewhere and at competitive prices and on competitive terms; further provided that where no such Subcontractors are available, preference shall be given to non-Indian Subcontractors who utilize Indian goods to the maximum extent possible as provided under 15.1.1.

15.1.3 Ensure that the provisions of Article 15.1.1 and 15.1.2 above are incorporated in contracts between the Contractor and its Subcontractors.

15.2 Within sixty (60) days after the end of each Year, the Contractor shall provide the Owner with a report outlining its achievements in utilizing Indian resources during that Year

15.3 The Contractor shall make all endeavours to utilize Indian goods and services in line with the Government initiative of "Make in India": For the purpose of this Article "goods" means equipment, materials and supplies.

ARTICLE- 16

16 ENVIRONMENT PROTECTION

- 16.1** Owner and the Contractor recognize that Petroleum Operations may cause some impact on the environment in the Contract Area. Accordingly, in performance of this Contract, the Contractor shall conduct its Petroleum Operations in accordance with applicable Laws having due regard to concerns with respect to protection of the environment and conservation of natural resources and shall in particular;
- 16.1.1 Employ GIPIP and standards including advanced techniques, practices and methods of operation for the prevention of Environmental Damage in conducting its Petroleum Operations;
- 16.1.2 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 effect thereof on property and people;
 - II. Ensure adequate compensation for injury to persons or damage to property caused by the effect of Petroleum Operations.
 - III. Comply with the requirements of applicable laws and the reasonable requirements of OIL from time to time.
- 16.2** If the Contractor fails to comply with the provisions of Article 16.1.2(i) or contravenes any 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.
- 16.3** If OIL 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 or flora or the environment to a degree which OIL deems unacceptable, OIL may require the Contractor to take remedial measures within such reasonable period as may be determined by OIL and to repair any damage to the environment. If OIL deems it necessary, it may also require the Contractor to discontinue Petroleum Operations in whole or in part until the Contractor has taken such remedial measures or has repaired any damage caused.
- 16.4** The measures and methods to be used by the Contractor for the purpose of complying with the terms of Article 16.1.2 (i) of Article 10.1 shall be discharged in timely consultation with OIL upon the commencement of Petroleum Operations or whenever there is a significant change in the scope or method of conducting Petroleum Operations and shall take into account the international standards applicable in similar circumstances and the relevant environmental impact study carried out in accordance with Article 10.5 below. The Contractor shall notify OIL, in writing of the measures and methods finally decided by the Contractor and shall cause such measures and methods to be reviewed from time to time in the light of prevailing circumstances.

16.5 For any new project or expansion or modernization projects for Petroleum Operations under this contract, which may require environmental impact studies, the Contractor shall cause a person or persons with special knowledge on environmental matters to carry out environmental impact studies in order:

- a) To determine at the time of the studies the prevailing situation relating to the environment, human beings and local communities, the flora and fauna in the Contract Area and in the adjoining or neighbouring areas; and
- b) To establish the likely effect on the environment, human beings and local communities, the flora and fauna in the Contract Area and in the adjoining or neighbouring areas in consequence of the relevant phase of Petroleum Operations to be conducted under this Contract, and to submit, for consideration by the Parties, methods and measures contemplated in Article 16 for minimizing Environmental Damage and carrying out site restoration activities.

16.6 The first of the aforementioned studies shall be carried out in two parts, namely, a preliminary part, which must be concluded before commencement of any fieldwork relating to a seismographic or other survey, and a final part relating to drilling during the Contract period OIL shall approve the part of the study relating to drilling operations in the Contract Period before the commencement of slick drilling operations, it being understood that such approval shall not be unreasonably withheld.

16.7 The second of the aforementioned studies shall be completed before commencement of Development Operations and shall be submitted by the Contractor as part of the development plan, before commencement of Petroleum Operations.

16.8 The studies mentioned in Article 16.5 above shall contain proposed environmental guidelines to be followed in order to minimize Environmental Damage and shall include, but not be limited to, the following, to the extent appropriate to the respective study taking into account the phase of operations to which the study relates,

- (a) Proposed access cutting;
- (b) Clearing and timber salvage;
- (c) Wildlife, Marine life and habitat protection;
- (d) Fuel storage and handling;
- (e) Use of explosives;
- (f) Camps and staging;
- (g) Liquid and solid waste disposal;
- (h) Cultural and archaeological sites;
- (i) Selection of drilling sites;
- (j) Terrain stabilization;
- (k) Protection of freshwater horizons;
- (l) Blow out prevention plan;
- (m) Oaring during completion and testing of Gas and Oil Wells;
- (n) Abandonment of Wells;

- (o) Rig dismantling and site completion;
- (p) Reclamation for abandonment;
- (q) Noise control;
- (r) Debris disposal; and
- (s) Protection of natural drainage and water flow.

16.9 The Contractor shall ensure that:

- a) Petroleum Operations are conducted in an environmentally acceptable and safe manner consistent with Good International Petroleum Industry Practices and that such Petroleum Operations are properly monitored;
- b) The pertinent completed environmental impact studies are made available to its employees and to its vendors, contractors and Sub-contractors to develop adequate and proper awareness of the measures and methods of environmental protection to be used in carrying out the Petroleum Operations; and
- c) The contracts entered into between the Contractor and its sub-contractors relating to its Petroleum 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.

16.10

- a) The Contractor shall, prior to conducting any drilling activities, prepare and inform OIL about contingency plans for dealing with oil spills, fires, accidents and emergencies, designed to achieve rapid and collective emergency response. In the event of an emergency, accident, oil spill or fire arising from Petroleum Operations affecting the environment, the Contractor shall forthwith notify OIL 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.
- b) In the event of any other emergency or accident arising from the Petroleum Operations affecting the environment, the Contractor shall take such action as may be prudent and necessary in accordance with Good International Petroleum Industry Practice and Law in such circumstances.

16.11 In the event that the Contractor fails to comply with any of the terms contained in Article 4, OIL, after giving the Contractor reasonable notice in the circumstances, may take any action, which may be necessary to ensure compliance with such terms and shall recover from the Contractor, immediately after having taken such action, all costs and expenditure incurred in connection with such action.

16.12 Notwithstanding other provisions in the Contract, on expiry or termination of this Contract or relinquishment of part of the Contract Area, the Contractor shall Perform all necessary Site Restoration in accordance with Good International Petroleum Industry Practice and take all other action necessary to prevent hazards to human life or to the property of others or the environment.

- 16.13** All the cost incurred at Site during exploration, development, operation and its Restoration shall be met by Contractor.
- 16.14** Where the Contract Area is partly located on areas forming part of certain national parks, sanctuaries, mangroves, wetlands of national importance, biosphere reserves and other biologically sensitive areas, passage through these areas are generally not permitted for any activity. However, if there is no passage, other than through these areas to reach a particular point beyond these areas, permission of the appropriate authorities shall be obtained by the Contractor.
- 16.15** The obligations and liability of the Contractor for the environment hereunder shall be limited to damage to the environment which:
- a) Occurs after the commencement of operations by Contractor till contract termination/expiry.
 - b) Results from an act or omission of the Contractor and or its sub-contractor.
- 16.16** Adopting and application of all necessary and desirable measures, practices, equipment and systems to ensure and prevent environmental damage (sub surface, land and air) and adopting all other suitable means to maintain industrial and social harmony in the Contract Area including making payments on such activities.
- 16.17** The Contractor shall not create any charge/mortgage/lien or any encumbrance over the assets/facilities/equipment/ machinery created in the course of performance of the Contract without permission of OIL and any action of the service provider in contravention of this provision shall be void ab-initio.
- 16.18** The Contractor shall provide all necessary information and access to information and facilities during all necessary inspection, safety and security assessment as required in the Contract or by statutory agencies/OIL free of cost.
- 16.19** Develop and adopt appropriate quality assurance (QA), quality control (QC), Safety policy and Safety Management System (SMS), Disaster Management Plan (DMP) and Emergency Response Procedure (ERP) and program for work-man health protection and integrate the same with existing plans of OIL. The Contractor may also take necessary accreditation/certification of fitness of the Contract Area from third party to demonstrate its commitments to safety and fitness of equipment and systems.
- 16.20** The Contractor shall follow and strictly adhere to safety and environmental norms as laid down by different Authority(ies) (OISD/DGMS, Pollution Control Boards etc.) for the mining lease area.
- 16.21** OIL may terminate the Contract in case there is danger to the safety of the facility, environment, surrounding areas, underground Reservoir (s) or the Contract Area activities do not confirm to the Contract or continuation of the Contract is no longer viable for the actions attributable to the Contractor.

16.22 Contractor shall be absolved of any environmental compliance liability arising out of external pipelines/utilities/infrastructure belonging to other areas and not covered under this Contract.

16.23 Use And Handling of Radioactive Material

The Parties acknowledges, the radioactive sources used in operations by the Contractor are potentially dangerous both to humans and to animals and should any such source be lost in the well. Special precautions must be taken in fishing operations in order that the container of the source is not broken or damaged, and that such source if not recovered must be isolated by cementing it in place or by some other appropriate means; and the Contractor by performing any service involving the use of radioactive material accepts the possibility of such risks and agrees to take responsibility for any injury to or death or persons or damage to property or any other loss or damage whatsoever, direct or consequential, irrespective of the cause, whether caused by the Sub-contractors personnel or equipment or otherwise, arising from or in any way connected with the use or placing by the contractor of radioactive material in a bore hole. The Contractor shall provide OIL complete information on the construction of radioactive sources, pressure vessels and shields and certificates on usability and safety. The Contractor shall not use any material, which is not certified by the international Atomic Energy Agency (I.A.E.A) for use under the conditions prevailing in the well.

ARTICLE- 17

17 INFORMATION, DATA, CONFIDENTIALITY, INSPECTION AND SECURITY

- 17.1** The Parties have entered into a Confidentiality Agreement as per the format prescribed by the Owner. The Parties acknowledge that the said Confidentiality Agreement forms integral part of this Contract.
- 17.2** The Contractor shall promptly provide OIL, free of cost with all data (both in hard copy and digital form) obtained as a result of Petroleum Operations under the Contract including, but not limited to, Geological, Geophysical, Petro physical, Engineering, Well logs, Maps, Magnetic tapes, Cores, Cuttings and Production data as well as all interpretative and derivative data including reports, analysis, interpretations and evaluation prepared in respect of Petroleum Operations (Hereinafter referred to as "Data"). Data shall be the property of OIL, provided, however, that the Contractor shall have the right to make use of such Data, free of cost, for the purpose of Petroleum Operations under this Contract as provided herein.
- 17.3** Contractor may, for use in Petroleum Operations, retain copies or samples of material or information constituting the Data and, with the approval of the OIL, original material, except that where such material is capable of reproduction and copies have been supplied to OIL, Contractor may, subject to the right of inspection by OIL, subject to any applicable regulations, samples or other original data for processing or laboratory examination or analysis, provided that Representative samples equivalent in quality, size and quantity, or, where such material is capable of reproduction, copies of equivalent quality, have First been delivered to OIL. However no paper/booklet/information based on the data generated in contract, is to be published/ shared with third party conferences/ symposiums etc., without consent of OIL.
- 17.4** Contractor shall keep OIL apprised of all developments taking place during the course of Petroleum Operations and shall furnish OIL with full and accurate information and progress reports relating to Petroleum Operations (on a daily, monthly, yearly or other periodic Basis) as OIL may reasonably require, provided that this obligation shall not extend to proprietary technology.
- 17.5** All Data, information and reports given by OIL to the Contractor in terms of this Contract as well as data obtained or prepared by for or on behalf of the Contractor pursuant to this Contract shall be treated as confidential and, subject to the provisions herein below, the Contractor shall not disclose the Contents thereof to any third party without the consent in writing by OIL.
- 17.6** The obligation specified in Article 17.5 shall not be restrictive to the extent required so as to prevent Disclosure:
- a) To Affiliates, Contractor or Sub-contractors for the purpose of Petroleum Operations;
 - b) To employees, professional consultants, advisers, data processing Centres and laboratories, where required, for the performance of Functions in

- connection with Petroleum Operations for any Party Comprising the Contractor;
- c) To banks or other financial institutions, in connection with Petroleum Operations.
 - d) 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 comprising the Contractor are quoted;
 - e) To OIL departments for, or in connection with, the Preparation by or on behalf of Government of statistical reports with respect to Petroleum Operations or in connection with the Administration of this Contract or any relevant law or for any Purpose connected with Petroleum Operations;
 - f) By a Party with respect to any Data or information which, without disclosure by such a party, is generally known to the public.

Provided that the data shall be shared under Article 17.7 (a) to (d), limited to the need-to-know basis.

17.7 Any Data, information or reports disclosed by the Contractor to any other person pursuant to Article 17.7 (a) to (d) shall be disclosed on the terms that such Data, information or reports shall be treated as confidential by the recipient. Prompt notice of disclosures made by the Contractor pursuant to Article 17.7 shall be given to OIL.

17.8 Any Data, information and reports relating to the Contract Area which in the opinion of OIL might have significance in connection with offers by OIL of open acreage or an exploration or exploitation Program be conducted by a third party in another area, may be disclosed by OIL for such purposes.

17.9 Where an area ceases to be part of the Contract Area or in case of termination of this Contract, the Contractor shall continue to treat Data and information with respect to the said area as Confidential and shall forthwith deliver to OIL Copies or originals of all Data and information in its possession with respect to the said area. OIL shall, have the right to freely use the said Data and information thereafter.

17.10 OIL shall, at all reasonable times, through duly authorized Owner Representative, be entitled to observe Petroleum Operations and to inspect all assets, Books, records, reports, contracts, samples and Data kept by the Contractor or its Sub-contractors in respect of Petroleum Operations in the Contract Area, provided, however, that the Contractor shall not be required to disclose any proprietary technology

17.11 Breach of Confidentiality:

Contractor agrees that the Data disclosed or originating out of this Contract is confidential in nature. The Contractor shall indemnify and hold harmless OIL and its representatives, affiliates against all Claims, loss, damages, expenses and liabilities arising out of or in relation to the Contractor's and its representatives, Sub-Contractor's breach of its obligation under this Article 17.

17.12 Intellectual Property Rights:

During the term of this Contract, in an effort to address and provide solutions for problems that are specifically related to the performance of this Contract, Contractor may conceive or make new inventions, idea, or discoveries that may be protected by patent or copyright or maintained as a trade secret (“**Intellectual Property**”), OIL agrees that the right, title and interest in and to any such Intellectual Property shall be always be with the Contractor and Contractor is free to use its Intellectual Property, nothing in this Article shall mean to stop Contractor to use its Intellectual Property.

The Contractor shall prepare and maintain an office in India with accurate records & reports of its activities for and in connection with Petroleum Operations so as to present a fair, clear and accurate record of all its activities.

17.13 The Contractor shall submit to OIL regular Reports relating to Petroleum Operations as may be provided by the OIL in its prescribed format.

ARTICLE- 18

18 USE OF FIXED ASSESTS AND SERVICES

- 18.1** The Contractor shall have right to use the Fixed Assets to perform Petroleum Operations in the Contract Area as per the provisions of this Agreement.
- 18.2** The Contractor shall have the non- exclusive right, subject to availability, to use all existing wells in the Contract Area, flow lines, feeder lines, gas injection lines between such wells and gathering stations and electricity lines, gas lines and water lines between the appropriate measurement point and such wells, in addition to the Fixed Assets that are essential for undertaking the Petroleum Operations, owned/available to OIL. In the event of any leakage or damage, the Contractor shall repair or replace any of such assets regardless of the cause of such damage, loss or destruction.
- 18.3** Post-handover of operation to the Contractor, OIL shall continue to operate and maintain all Processing and Transportation Facilities. All such Processing and Transportation Facilities shall be available for the processing and transportation of the Petroleum (Baseline Production and Incremental Production) produced from Contract Area, subject to availability of spare capacity in such facilities. OIL shall not levy any charge or fee to the Contractor for operating and maintaining the Processing and Transportation Facilities. In the event of non-availability of such facilities for the Contractor, the Contractor shall arrange for the required facilities for processing and transportation at its sole risk, cost and expenses. In an event if any replacement, addition, change and/or upgradation of Processing and Transportation Facilities is required to process or transport the Incremental Production, the Contractor shall undertake any such change, augmentation or upgradation of facilities at its sole cost and expenses, on mutual agreement with OIL.
- 18.4** In case OIL owns and operates an installation for providing field inputs (such as water injection, steam injection, compressed gas for gas lift operations, or any other such activities) and the Contractor intends to use such facilities for Petroleum Operations in the Contract Area, the Contractor may use such installations subject to availability of spare capacity on chargeable basis. Notwithstanding, the Contractor shall be responsible for providing all such field inputs for performing Petroleum Operation at its sole risk, cost and expenses.
- 18.5** Construction, operation and maintenance of any other installation/facility up to the Crude Oil and Natural Gas Delivery Point, if required by the Contractor to fulfil its obligations under this Contract shall be the responsibility of the Contractor at its sole risk, costs and expenses.
- 18.6** The Contractor shall safeguard and maintain in good condition, subject to normal wear and tear, all assets of OIL that the Contractor uses in accordance with GIPIP.
- 18.7** The Contractor may use OIL's services (either in-house or contracted from third party) wherever available on a chargeable basis as per mutual agreement. The Contractor and OIL (or concerned third party) shall mutually discuss and agree

on the terms & conditions including commercial arrangements for utilization of OIL's services in the Contract Area. However, for avoidance of doubt, any service or cost (including the third party cost) of operations related to the Processing and Transportation Facilities shall not be charged to the Contractor.

- 18.8** Fire & security services shall be the sole responsibility of the Contractor. The Contractor shall take all measures under applicable laws to ensure the security of the Contract Area.
- 18.9** OIL shall continue to pay lease rent in good faith for the existing land in the Contract Area, if any. In case of failure of OIL to renew the existing lease for the Contract Period due to circumstances beyond its reasonable control, the Contractor may take actions necessary for performance of Petroleum Operations which may include acquisition of the existing land or surrender of existing land, decommissioning and restoration and creation of alternate wells and facilities, at its sole cost and expenses.

The Contractor shall be solely responsible towards the costs and expenses as may be incurred for acquiring new land / lease and other facilities for performance of its obligations under the Contract.

- 18.10** The Contractor shall maintain a detailed list of infrastructure/ assets created during the Contract Period and shall provide to OIL the list of such assets no later than 15 days from end of each Financial Year.
- 18.11** The Contractor shall hand over/ transfer the facilities/ infrastructure/ assets created during the term of this Contract to OIL without any financial encumbrance on the Termination Date.
- 18.12** Any existing or upcoming SCADA system components i.e. RTUs, SCADA operator workstation/ PCs shall be maintained by OIL. However, installation & maintenance of any new process control & instrumentation systems or any of its system components, if required by the Contractor, shall be maintained by the Contractor. Process control & instrumentation system shall include field instruments/meters, associated wiring, controllers/DCS etc. If any new controller/DCS is required to be installed by the Contractor, appropriate OPC servers for sharing all acquired process parameters, historic data, alarms & events, to the existing SCADA system of OIL, shall be implemented by the Contractor.
- 18.13** The list of facilities/fixed assets that can be handed over to the Contractor in mentioned in the "Information Docket".
- 18.14** In case of facilities shared between multiple parties including OIL or Contractor(s) of other Contract Areas or any other concerned party(ies), as the case may be, the Contractor may enter in to a multi – party agreement with all such concerned party(ies) for utilization of such facilities for Petroleum Operations. In case of failure to agree on terms and conditions with other concerned party(ies), the Contractor shall be solely responsible for making necessary arrangements for undertaking Petroleum Operations in the Contract Area, at its own sole cost and expenses.

18.15 In case any asset(s) created prior to handover of operation to Contractor, in the Contract Area needs to be replaced, the Contractor shall undertake necessary replacement(s) for continuing Petroleum Operations and fulfilling the contractual obligations. Any such replacement(s) of the asset(s) shall only be undertaken by the Contractor with the prior consent from Owner. For avoidance of doubt, the cost of replacement(s) shall solely be borne by the Contractor. The Contractor may sell, dispose, or scrap the old asset(s) with prior consent from the Owner. Any proceeds from the sale or disposal of asset(s) shall be realized by the Owner.

ARTICLE- 19

19 EXIT OPTION

19.1 Notwithstanding anything contained in this Contract, the Contractor may exercise the option to exit this Contract by giving a notice to the Owner, subject to the condition below.

19.2 The Contractor while exercising the exit option as provided under Article 19.1 shall give valid reasons detailing the circumstances and facts impacting the continuation of the Contract. Such reasons may include reasons pertaining to but not limited to operations becoming "Uneconomical". The Contractor shall give a notice period of at least One Hundred Eighty (180) days to the Owner. The Owner may accept the exit notice if the reasons provided by the Contractor in the given facts and circumstances are found to be genuine.

19.3 On the acceptance of exit notice pursuant to Article 19.1 and 19.2, the Contractor shall pay to the Owner, an exit fee which shall be an amount equal

a) 100% of the Performance Bank Guarantee in case the exit option is exercised by the contractor before 3 years from the Effective Date.

Or

b) 50% of the Performance Bank Guarantee in case the exit option is exercised by the contractor on or after 3 years from the Effective Date.

On exit by the Contractor, it shall handover the operations and transfer the assets (including the new facilities created by Contractor) related to the Contract Area, on "*as is where is*" basis and at no cost to the Owner.

19.4 Notwithstanding anything contrary to the above provisions, upon such exit by the Contractor, the Parties shall remain liable to fulfilment of its obligation arising out of this Contract prior to the date of exit from this Contract. For avoidance of doubt, the Contractor shall provide for and carry out Site Restoration/Abandonment/Decommissioning of the new wells drilled and the new facilities created by the Contractor during the Contract Period until the date of exit, in accordance with the Article 13.

19.5 The Petroleum Operation shall be termed as "Uneconomical" for the Contractor if the post- tax net present value at the discount rate of 10% per year (NPV (10)) calculation during the Contract period falls below (0) zero. The Contractor will provide an economic model to the Owner for review which shall contain revenues, expenditures and any other cash flows relating to the Petroleum Operations from the Effective Date up to the month prior to the date which the Contractor gave notice to the Owner under this Article and all estimates of future revenues, expenditure and any other cash flows relating to the Petroleum Operations for the remaining Contract Period. For the avoidance of doubt the model will reflect costs on a nominal basis for future years and all past costs will be recorded on an actual basis.

19.6 For the purpose of determining "Uneconomical", the Contractor shall appoint an expert agency having relevant experience in such matters, with the consent

of the Owner to independently validate whether the Petroleum Operations have become “Uneconomical” as provided under Article 19.5. The Contractor shall borne the cost and expenses towards such expert agency solely.

ARTICLE- 20

20 ELECTRICITY AND WATER CHARGES

- 20.1** The Contractor shall pay for all the applicable Electricity and Water charges which may be used for installations/wells (existing & new) except the Processing and Transportation Facilities. Upon receipt of bills from concerned authorities, OIL shall pay the due charges to the concerned authorities and recover the same along with applicable GST from the Contractor by raising an invoice. OIL shall also attach the copy of bills received by it from concerned authorities. The Contractor upon receiving of such invoice shall pay to OIL the required charges within five (5) working days from date of receipt of invoice from OIL.
- 20.2** Procurement/ Management of Electricity and Water required for the purpose of operating the field and to fulfil its production commitments, shall be the sole responsibility of the Contractor. OIL shall provide necessary assistance in the capacity of the Owner of the Contract Area.
- 20.3** In the event of failure of the Contractor to pay the electricity and water charges and late fees and taxes, to OIL as provided under Article 21.1 and 21.2 above, the OIL shall be entitled to deduct the same from the Fee of the Contractor.

ARTICLE- 21

21 CONDUCT OF PETROLEUM OPERATIONS

- 21.1** The Contractor agrees to act under this Contract to carry out and execute all activities involved for the Petroleum Operations, in accordance with the Law, this Contract and the relevant development plan, and Annual Work Programme. The Contractor shall be responsible for the full and timely performance of all its obligations under this Contract with respect to the Contract Area and in accordance with the Law.
- 21.2** All operations and activities relating to the provision of the Petroleum Operations shall be carried out by the Contractor in accordance with:
- a) The Law and the decisions of the Authority.
 - b) The requirements of this Contract including all its Annexures, the development plan, the Annual Work Programmes.
 - c) Good International Petroleum Industry Practices.
 - d) Any other Owner's internal standard, regulation or procedure that is duly notified in writing to the Contractor provided that the Contractor consents to their application.
 - e) Any audit or other observation or recommendation made by any Authority.
- 21.3** The Contractor shall apply for and shall obtain and maintain in force throughout the Contract Period all permits required by the Law in order to enable the Contractor to provide the Petroleum Operations (including without limitation permits to allow any works which qualify under the Law as constructions although title to such constructions may vest directly with the Owner), as well as all permits required by Law in consideration of the activities themselves, the assets used, owned or developed during the Contract and the permits and authorisations required by Law in relation to the Contractor's personnel. In the performance of the Petroleum Operations the Contractor shall monitor permanently its activity and the condition of its sites and assets (including, without limitation the Fixed Assets) to confirm compliance with the Law and the conditions of all the existing permits and authorisations. Likewise, the Contractor shall strictly comply with all written instructions delivered by any Authority to the Contractor or to the Owner where, in the latter case, the Owner has communicated such instructions to the Contractor. If necessary, the Owner will cooperate with the Contractor in obtaining and maintaining such permits in force and will take all reasonable steps that may be requested by the Contractor to cause the issuance of such permits, including making applications in its own name where applications in the name of the Contractor are not possible according to the Law. Any such collaboration by Owner shall not relieve the Contractor from its exclusive responsibility to ensure the obtaining and maintenance of such permits in force in accordance with the Law.

21.4 To undertake Petroleum Operations, during the Contract Period, to the extent permitted by the relevant contracts and the Law, Owner shall permit the Contractor the right to use all its rights in land, including but not limited to rights of way and other similar rights of any nature whatsoever relating to the Contract Area and upstream of the Delivery Point, without payment of any lease rent or license fee. The Contractor shall be entitled to use such rights solely in connection with activities relating to the Petroleum Operations, and shall not use them for any other purpose or transfer or otherwise dispose of such rights in any manner without the prior written consent of the Owner. The Contractor shall use such rights in accordance with the instructions received from the Owner and in accordance with the Owner's obligations under the relevant contracts or other source from where such rights were derived and shall comply in all respects with any obligations of the Owner covered by such relevant contracts or sources of the rights which were notified to the Contractor in writing. Such rights in respect of activities relating to the Petroleum Operations are granted to the Contractor with respect to the Contract Area subject to Article 4. However, in no event will the exercise of such rights by the Contractor imply any assignment of title or right from the Owner to the Contractor, nor will it deprive the Owner of the use of such rights for purposes related or unrelated to the activities contemplated in this Contract. The Owner shall provide reasonable assistance to the Contractor upon request in securing any additional rights to facilitate the orderly provision of the Petroleum Operations.

21.5 In the event that the Owner loses or is deprived of, for whatever reason, any of the rights referred to in Article 4, the Contractor agrees that the Owner can no longer make them available to the Contractor and shall not hold the Owner responsible or liable in respect of the loss or deprivation thereof. In such circumstances the Parties shall meet and assess if the loss has any material impact on the and how to mitigate.

21.6 In the event that any activities proposed by Owner in the Contract Area or in any areas adjacent to the Contract Area conflict with or may conflict with any existing or proposed activities of the Contractor, the Contractor and the Owner shall attempt to develop a plan to allow Owner to conduct its activities without interference with the Contractor, provided that in the absence of agreement on such a plan, the following priorities will apply:

21.6.1 Emergency activities (*e.g.* due to blowout, pipeline rupture etc.) will have absolute priority,

21.6.2 Activities already in progress and activities of the Contractor included in an approved Annual Work Programme will have priority over proposed activities, and

21.6.3 Otherwise, Owner's proposed activities will have priority.

In any event, Owner will, except in emergency circumstances, give the Contractor at least 30 (thirty) days' notice of any planned activities that may conflict with activities of the Contractor in the Area.

In addition, the Contractor will give to Owner Representative at least 30 (thirty) days' notice of any planned activities that may conflict with activities of Owner in the Contract Area.

21.7 The Contractor undertakes to conduct its activities in an efficient and cost effective manner.

21.8 The Contractor shall coordinate its activities in providing the Petroleum Operations with the activities conducted by Owner in and around the Contract Area. In particular:

21.8.1 The Contractor shall ensure that its automation and information **systems are capable of interfacing with those of Owner.**

21.8.2 The Contractor shall endeavour to utilise equipment in connection with the Petroleum Operations that is consistent with the norms and standards of the Owner, to the extent consistent with the Contractor's obligations under this Contract, including without limitation the Contractor's obligations Article 4.

21.9 Owner shall provide the Contractor with such information as the Contractor may reasonably request to permit the Contractor to comply with its obligations under this Article 21.9.

ARTICLE- 22

22 INSURANCE, LIABILITY AND INDEMNIFICATION

22.1 Insurance

22.1.1 OIL will continue to maintain insurance for its onshore assets as per its standard package policy.

22.1.2 The Contractor shall, at his own expense, arrange appropriate insurance to cover all assets created by it and risks assumed by the Contractor under this Contract in respect of its personnel deputed under this Contract as well as Contractor's equipment, tools and any other belongings of the Contractor or their personnel including the additional facilities created for the purpose of the Contract during the entire term of their engagement in connection with this Contract. OIL shall have no liability towards such risks.

22.1.3 The Contractor may at its own cost take such additional insurance as it deems necessary after review of the comprehensive policy maintained by the Owner. Copy of insurance maintained by the Owner shall be made available to the Contractor on request.

22.1.4 Notwithstanding the above provisions the liability to restore all assets and operations in the event of an accident shall solely be on the Contractor

22.1.5 **Waiver of subrogation:** All insurance policies of the Contractor with respect to the Petroleum Operations conducted by it shall be endorsed by the underwriter in accordance with the following policy wording:-

The insurers hereby waive their rights of subrogation against any individual, Company, affiliates or assignees for whom or with whom the assured may be operating to the extent of the Contractual indemnities undertaken by the Contractor”.

If any of the above policy expires or/are cancelled during the term of this Contract and Contractor fails for any reason to renew such policies, the Owner may replace same and charge the cost thereof to Contractor. Any delay and latches in any insurance as is required to be carried by the Contractor for any reason whatsoever, the losses resulting shall be to the sole account of the Contractor.

The said insurance shall be effected within insurance company incorporated and registered in India or jointly with a company of International repute and an Insurance Company incorporated and registered in India.

22.1.6 The Contractor shall provide the Owner with satisfactory evidence that it has obtained and is maintaining in force all the insurances including, without limitation, third party liability and other insurance policies typically taken out in accordance with the international standards from reputable insurance companies with regard to the Petroleum Operations, in each case covering such risks and in such amounts as Owner notifies

to the Contractor. In case of third party damages due to Contractor's negligence causing well blow-outs the Contractor's insurance policies shall be primary.

22.1.7 The insurance shall without prejudice shall cover the following:

- (a) loss or damage to all installations, equipment and other assets, after the Effective Date, for so long as they are used in or in connection with Petroleum 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 Petroleum Operations;
- (c) loss of property or damage or bodily injury suffered by any third party in the course of or as a result of Petroleum Operations for which the Contractor may be liable;
- (d) any claim for which the Owner 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 Petroleum Operations for which the Owner is liable to indemnify the Central, or the State Government;
- (e) with respect to Petroleum Operations offshore, the cost of removing wrecks and cleaning up operations following any accident in the course of or as a result of Petroleum Operations; and
- (f) The Contractor's liability to its employees engaged in Petroleum Operations.

22.2 The Contractor may in its discretion require its sub-contractor to obtain and maintain insurance against the risks referred above relating mutatis mutandis to such Subcontractors. Notwithstanding anything to the contrary in this Contract, any restriction of liability of the Contractor shall not be applicable if and to the extent that the Contractor's liability is covered by an insurance policy, up to the insured amount. In case the Contractor fails to keep in force the insurance policy, breaching its contractual obligations, the said restriction of liability shall not be applicable as far as the Contractor's liability would have been covered by the respective insurance policy.

22.3 Liability of the Parties

22.3.1 Liability for personnel and property

A Party (the "**First Party**") shall be responsible to the other Party (the "**Other Party**") for and shall save, indemnify, defend and hold harmless the Other Party against:

All Claims of the Other Party in respect of injury, disease or death of any person caused by or resulting from any Gross Negligence or Wilful Misconduct, fault or breach of duty of the First Party.

All Claims of the Other Party for loss of and damage to the facilities, properties, equipment and other assets of the Other Party (other than

normal wear and tear in the ordinary course of operations) resulting from any Gross Negligence or Wilful Misconduct, fault or breach of duty of the First Party.

In respect of the facilities, properties, equipment and other assets of the Other Party, the liability arising under this Clause shall be limited to returning at the Contractor's cost such facilities, properties, equipment and other assets of the Other Party to the conditions they were in immediately prior to such loss or damage.

22.3.2 Contractor's liability for subsurface damage and well control

The Contractor shall be responsible for and shall save, indemnify, defend and hold harmless Owner against all Claims in respect of damage to any reservoir, geological formation or underground strata or loss of oil or gas therefrom, howsoever arising including without limitation the loss of the production that would have been originated therefrom, any damage resulting from the loss of such reserves, all the expenditure incurred by Owner in order to identify the reservoir, geological formation or underground strata which was thus damaged, the clean-up and any remediation thereof, resulting from any Gross Negligence or Wilful Misconduct. For any pollution thus caused, the Contractor shall be liable in accordance with Environmental Law and with the Contract.

The Contractor shall be responsible for and shall save, indemnify, defend and hold harmless the Owner against all Claims:

- (i) for any injury, loss or damage caused by any blow out, including all related control, containment and clean-up costs and the costs of the reparation and remediation of any such loss or damage and arising from or in connection with loss of or damage to any well or hole or fire, explosion, cratering or other uncontrolled well condition, resulting from Gross Negligence or Wilful Misconduct of the Contractor.
- (ii) For any pollution thus caused by the Contractor in accordance with Environmental Law and this Contract.

22.3.3 Liability for third party Claims

Except when expressly provided otherwise, the Contractor shall be responsible for and shall save, indemnify, defend and hold harmless the other Party against any and all Claims brought by or on behalf of any third party for:

- a) damage to or loss of property of such claiming third party or
- b) injury to, illness or death of any claiming third party or any person employed or engaged by any claiming third party

22.3.4 Consequential Loss

In no event shall any Party be liable to the other Party for any Consequential Loss that such Party or any member of such other Party's Group may suffer or incur.

Notwithstanding anything to the contrary contained in this Contract, both Parties acknowledge that any loss of physical Production, any damage of the reserves or any damage to the reservoir, geological formation or underground strata does not fall within the scope of Consequential Loss and should be deemed a direct damage and the Contractor shall be liable to the Owner for any such loss resulting from any Gross Negligence or Wilful Misconduct, fault or breach of duty of the Contractor. In respect of this Clause, loss of physical Production means, but is not limited to:

- a) Leakage emanating from facilities, property, equipment or assets operated by the Contractor wherever located within the Area.
- b) Leakage emanating from the new subsurface pipelines, which were not in existence at the Effective Date
- c) Leakage emanating from drilling and any other operation/activity performed by the Contractor on or with respect to any new wells which were not in existence at the Effective Date.

Also, both Parties acknowledge that any environmental losses shall be viewed as direct damage and shall be thus excluded from the definition of Consequential Loss.

22.3.5 Pre-Effective Date Environmental Claim and Clean-up Liability

The Contractor shall not have any liability for any Pre Effective Date Environmental Claim and Clean-up Liability, and Owner shall be liable for such Pre Effective Date Environmental Claim and Clean-up Liability.

In the event that the Contractor is threatened with, or reasonably and justifiably believes it may be held liable for, any Pre- Effective Date Environmental Claim and Clean-up Liability, the Contractor shall promptly notify the Owner in writing and follow the Owner's reasonable instructions with respect to such Pre-Effective Date Environmental Claim and Clean-up Liability. The Contractor shall take all steps subject to prior written instructions from the Owner for any and all necessary steps in order to allow the Owner to defend such threatened or raised Claims from third parties and mitigate to the extent possible the effects of such Claims.

In case of such Pre-Effective Date Environmental Claim and Clean-up Liability, the Contractor shall act as a services provider (where permitted under the Law) to the Owner.

Upon the Contractor having complied with obligations in this Article, the Owner will reimburse to the Contractor the amount effectively incurred by the Contractor as Pre-Effective Date Environmental Claim and Clean-up Liability based on supporting documents to be provided in original by the Contractor to the Owner upon claiming such amounts from the Owner whether or not the Owner obtains any reimbursement for such liabilities.

22.3.6 Post-Effective Date Environmental Claim and Clean-up Liability

The Contractor shall be exclusively liable for, and shall save, defend, indemnify and hold harmless the Owner from and against any Post-Effective Date Environmental Claims and Clean-up Liabilities arising as a result of:

- (a) Pollution emanating from the surface and subsurface assets after the Effective Date.
- (b) Pollution emanating from any new surface and subsurface assets (including, inter alia, new pipelines) acquired or developed by the Contractor after the Effective Date.
- (c) The drilling and operation/activities performed by the Contractor on or with respect of any new wells which were not in existence as of the Effective Date.
- (d) Pollution emanating from facilities, property, equipment or assets used or operated by the Contractor wherever located, whether owned, hired, leased, used by or otherwise provided to the Contractor and the related control, containment and clean-up costs thereof and the costs of the reparation and remediation of any such loss and damage.
- (e) The installation and operating by the Contractor of new subsurface pipelines, which were not in existence at the Effective Date,

With the exception in each case of situations where such Post-Effective Date Environmental Claim and Clean-up Liability are exclusively attributable to acts or omission of the Owner.

In the event that the Owner is threatened with, or reasonably believes it may be held liable for any Post-Effective Date Environmental Claim and Clean-up Liability where such is the responsibility of the Contractor in terms of this Contract, it shall promptly notify the Contractor in writing and follow the instructions agreed together with the Contractor with respect to such Post-Effective Date Environmental Claim and Clean-up Liability in order to allow the Contractor to fight such Claims and mitigate the impact of such Claims. The Contractor shall promptly reimburse the Owner for any Post-Effective Date Environmental Claim and Clean-up Liability that the Owner may suffer or incur to the extent to which such liability is the liability of the Contractor under this Article.

22.3.7 Liability for fines imposed by public authorities

In the event the Owner is held liable by any Authority for reasons regarding the manner in which the Petroleum Operations have been performed or for consequences of the Petroleum Operations, the Contractor shall immediately upon demand without demur reimburse the Owner the value of such penalties, cost, damage or other expense imposed by the Authority within the payment deadline specified in the document issued by the respective Authority. The failure to observe such deadlines shall trigger for the Contractor penalties and interests in the amount owed under Law.

ARTICLE- 23

23 TERMINATION

23.1 This Contract shall be terminated on the following grounds:

- a) On the expiry of the Contract Period.
- b) Either Party shall have the right to terminate this Contract on account of Force Majeure, as set forth in Article 24.
- c) On exit by the Contractor in terms of Article 19.
- d) In the event the Contractor at any time during the term of this Contract becomes insolvent or makes a voluntary assignment of its assets for the benefit of creditors or is adjudged bankrupt, then the Owner shall, by a notice in writing have the right to terminate this Contract and all the Contractor's rights and privileges hereunder, shall stand terminated forthwith.

23.2 The Owner may terminate this Contract by giving a notice, exclusively based on the failure of the Contractor to fulfil the respective obligations under this contract and only if such failure has not been remedied by the Contractor within a remedy period of Ninety (90) days from the receipt by the Contractor of such notice sent by the Owner, in the event that:

- a) the violation of the conditions of the Mining Lease of the Owner by the Contractor, whether or not such violation materializes or not in a warning or any other sanction imposed or threatened by Authorities;
- b) the material breach of the provisions of this Contract by the Contractor;
- c) Contractor fails to notify an Effective Date within the stipulated period of 210 days or extended period as agreed between the Parties as per the provision of Article 3;
- d) At the end of the third Financial Year from the Effective Date, if the cumulative Production is less than the 100% of the cumulative Baseline Production; Provided that, if such Effective Date is:
 - i. prior to end of second Quarter of the Financial Year, then the first Financial Year shall be considered from the Effective Date till the end of that Financial year; and
 - ii. after the end of the second Quarter of a Financial Year then the subsequent Financial year shall be considered the first Financial Year
- e) In the period starting from the fourth year till the end of Contract Period, if in any relevant Financial Year, the cumulative production is less than the sum of cumulative Baseline Production and 40% of the cumulative Incremental Production quoted by the Contractor and if the Contractor fails to make up such deficiency and such deficiency has continued for a period of (2) two Financial Year; or

- f) Contractor fails to maintain the Performance Bank Guarantee or Abandonment Bank Guarantee as per the provisions of this Contract; or
- g) Contractor assigns its interest, rights or obligation to its Affiliate, subsidiary or any other party without prior consent of the Owner

23.3 The Contractor shall pay to the Owner, a termination fee equal to the value of the Performance Bank Guarantee and shall handover the operations and transfer the assets (including the new facilities created by the Contractor) related to the Contract Area, at no cost basis. Such termination fee shall not be applicable if the Contract is terminated on account of Force Majeure or upon expiry of the Contract Period.

23.4 In case if the Owner fails to renew the right to mine in the Contract Area during the Contract Period, the Contractor shall have the right to terminate the Contract and on such termination, the Owner shall pay the Contractor a termination fee equal to 20% of the Performance Bank Guarantee. The Contractor on receiving the termination fee shall handover the operations (including the control and ownership of assets) of the Contract Area.

Notwithstanding anything contrary to the above provisions, upon termination of this Contract, the Parties shall remain liable to fulfilment of its obligation arising out of this Contract for the Petroleum Operations prior to the termination of the Contract.

ARTICLE- 24

24 FORCE MAJEURE

- 24.1** 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 any License or Lease granted to such Party, or in meeting any requirement of the Act, the Rules or any License or Lease, 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.
- 24.2** 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 Event of Force Majeure shall include natural phenomena or calamities, earthquakes, typhoons, fires, wars, hostilities, invasions, blockades, riots, industrywide strike, civil disturbances insurrection, any law, rules, regulations, orders, judgements, decrees or other legislative measures having force of law issued by the Authority, which permanently impairs the ability of the affected Party to perform its obligation in full under the Contract. Without prejudice to the generality of the above definition, strike called by the workers of the Contractor or its sub-contractors shall not qualify as Force Majeure.
- 24.3** Where a Party is claiming suspension of its obligations on account of Force Majeure, it shall promptly, but in no case later than seven (7) days after the occurrence of the event of Force Majeure, notify the other Party in writing giving full particulars of the Force Majeure, the estimated duration thereof, the obligations affected and the reasons for its suspension. The other Party may, at its discretion, accept notice of occurrence of a continuing Force Majeure after seven (7) days of the occurrence of the said Force Majeure, if the rights of the other Party are not adversely affected due to delayed submission of notice of occurrence of Force Majeure.
- 24.4** 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 other Party and Joint Monitoring Committee as soon as the Force Majeure condition has ceased 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.
- 24.5** 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.

- 24.6** Where a Party is prevented from exercising any rights or performing any obligations under this Contract due to Force Majeure and has suspended obligation pursuant to Article 24.3 by serving notice within 7 days of occurrence of the event, 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 this Contract, may be extended to the extent of Force Majeure period or by such period as may be approved by the other Party.
- 24.7** The Party which has given notice of an Event of Force Majeure shall endeavour to mitigate the effects of such Event of Force Majeure on the performance of its obligations within a period of six (6) months from the date of notification of such event of Force Majeure by the affected Party. Where an Event of Force Majeure continues for more than six (6) months, the Parties shall meet to review the situation and its implications for operations and to discuss the appropriate course of action in the circumstances. If the effect of the Force Majeure continue to impede the development or exploitation or production activities relating to the Contract Area beyond nine (9) months, either Party may terminate the Contract, by further issuing a written notice of two (2) month.

ARTICLE- 25

25 APPLICABLE LAW

- 25.1** This Contract shall be governed and interpreted in accordance with the laws of India.
- 25.2** Nothing in this Contract shall entitle the Contractor to exercise the rights, privileges and powers conferred upon it by this Contract in a manner, which will contravene the laws of India.
- 25.3** The English language shall be the language of this Contract and shall be used in arbitral proceedings. All communications, hearing or visual materials or documents relating to this Contract shall be written or prepared in English.
- 25.4** The laws shall also include any amendments, revisions, modifications thereof.

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ARTICLE- 26

26 TECHNICAL EXPERT

- 26.1** In the event any provision of this Contract requires or provides for any matter to be referred to a technical expert (the "Expert") for determination this Clause shall apply.
- 26.2** The Expert shall be a reputable individual or an agency with recognized authority and possessing expert knowledge and experience for the determination of the matter in question and shall be independent of the Parties. The Expert shall be appointed by agreement between the Parties to the dispute within 30 (thirty) days after a Party has requested the appointment. Representatives of the Parties shall have the right to consult with the Expert and provide him with data and information, taking into consideration that the Expert may impose reasonable limitations on this right. The Expert shall be free to evaluate the extent to which any data, information or other evidence is substantiated or pertinent. Such Expert shall determine the matter in question within 60 (sixty) days after his appointment on the basis of terms of reference agreed between the Parties or otherwise as the Expert may himself determine as an expert and not as arbitrator, and such determination shall be final and binding on the Parties hereto, except as otherwise provided herein. All costs of such Expert shall be borne by the Party against whose interest the substantiated opinion has been rendered.

ARTICLE- 27

27 DISPUTE RESOLUTION

- 27.1** The Parties will use all reasonable efforts to resolve any and all contractual or other disputes or Claims arising out of or in connection with this Contract, including but not limited to any questions regarding its existence, performance, breach, validity or termination thereof or the exercise of the powers of the Joint Monitoring Committee (the "Dispute") by amicable discussions between the Parties.
- 27.2** In the event of a Dispute, either Party shall serve a written notice upon the other Party (the "Dispute Notice") proposing that the Parties seek to resolve the Dispute by amicable negotiation. If a Dispute is not amicably settled within 15 (fifteen) days as of the receipt of the Dispute Notice or such extended time as the Parties may agree upon, either Party may require that senior management of each Party meet in person or by phone within 25 (twenty five) days of the Dispute Notice to attempt to resolve the Dispute.
- 27.3** If a Dispute is not amicably settled within 30 (thirty) days as of the receipt of the Dispute Notice, such Dispute shall at the request of either Party, to the exclusion of the ordinary courts be referred to and finally resolved through arbitration under the Arbitration and Conciliation Act, 1996 (as amended from time to time) by 3 (three) arbitrators. The Parties shall appoint one arbitrator each and the Arbitrators so appointed shall appoint the third Arbitrator which shall act as the presiding Arbitrator.
- 27.4** If any Party fails to appoint an Arbitrator within thirty (30) days of receipt of the written request to do so, or if the Arbitrators, so appointed by the Parties fail to agree on the appointment of the third Arbitrator within thirty (30) days of the appointment of the last arbitrator to the Arbitral Tribunal, the third arbitrator shall be appointed in accordance with Arbitration and Conciliation Act, 1996 as amended from time to time.
- 27.5** The seat of arbitration shall be New Delhi. The language of arbitration shall be English, including oral hearings, written evidence and correspondence. The arbitral award shall determine the liability of the Parties as to the costs incurred by the Parties. The award of the arbitrators will be final and binding, and enforceable against the Parties, subject to the mandatory procedures of the Law. Judgment upon the award may be entered in any court having jurisdiction and application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- 27.6** The provisions of this Contract relating to arbitration shall continue in force notwithstanding the termination of this Contract.
- 27.7** Subject to any order to the contrary by the arbitral tribunal, the Parties shall share the cost of arbitration equally.

ARTICLE- 28

28 NOTICES

- 28.1** All notices and other communications issued pursuant to this Contract must be in writing and quote this Contract. Whenever practicable, all such notices shall be sent by fax or other electronic means. When this is not practicable, notices may be delivered by hand to an authorised representative of the recipient Party or sent by registered first class post (postage and charges prepaid) to the address specified in Article 28.2. Any notice or other communication given as aforesaid shall be deemed to have been given at the time of delivery (if delivered by hand) or when received (if sent by registered/speed post).

Any party may, by reasonable notice as provided hereunder to the other parties, change its address and other particulars for notice purpose.

- 28.2** All notices to be given to the Owner under this Contract must be sent to:

Fax No: [PLEASE ENTER]

Email: [PLEASE ENTER]

Address: [PLEASE ENTER]

Marked for the attention of: [Non Operated Assets Manager]

All notices to be given to Contractor under this Contract must be sent to:

Fax No: [PLEASE ENTER]

Email: [PLEASE ENTER]

Address: [PLEASE ENTER]

Marked for the attention of: [PLEASE ENTER]

ARTICLE- 29

29 MISCELLENEOUS

29.1 Assignment:

The Contractor shall not, save with the previous consent in writing of the OIL, transfer or assign the Contract or any part thereof in any manner whatsoever. However, such consent shall not relieve the Contractor from any obligation, duty or responsibility under the Contract and Contractor shall be fully responsible for the job hereunder and for the execution and performance of the Contract.

29.2 Certificate:

The Contractor 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 Contractor authorizing its President or any Vice-President or any other representative to execute this Contract along with a certificate duly signed by the Secretary or an Assistant Secretary of the Contractor under its seal in this regard and to the effect that the Contractor 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.

29.3 Novation of Existing Contracts

The parties, with mutual agreement, may novate existing contracts entered by OIL in relation to Petroleum Operation in the Contract Area till their validity at the existing terms and conditions as per the list of contracts provided by OIL.

29.4 Relation of Parties

The Contractor shall perform the Petroleum Operations as an independent contractor and the relationship of the Parties hereunder shall in no event be construed to be a partnership or that of principal and agent or employee or employer. The Contractor shall be fully responsible for and save insofar as otherwise expressly provided in this Contract, shall have exclusive direction of its employees, servants, agents and subcontractors and subcontractors' employees, servants or agents and shall direct, control, supervise, inspect and remain responsible for the manner and method of performing the Petroleum Operations.

29.5 Amendments

Any changes, modifications or amendments to this Contract shall be made only in full compliance with the Law by mutual consent in writing between the Parties. No amendment of this Contract shall be valid unless it is in writing, signed by both the Owner and the Contractor.

29.6 Succession

This Contract shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns. The Contractor shall seek prior written consent of the Owner before this Contract is assigned to any third party to this Contract.

29.7 Non-Waiver

The failure to exercise or delay in exercising a right or remedy provided by this Contract or by Law does not constitute a waiver of that right or remedy or of any other rights or remedies that may be available. No single or partial exercise of a right or remedy provided by this Contract or by Law prevents further exercise of that right or remedy or the exercise of any other right or remedy that may be available.

29.8 Severability

Should any term hereof be, in whole or in part, held by a court of competent jurisdiction to be illegal or in conflict with any law, be or become invalid, this shall not affect the validity of the remaining terms hereof and this Contract, except for the case when such invalidity, illegality or conflict with law is of such materiality as to substantially affect the major rights herein granted considered by the Parties as major provisions when entering into this Contract.

The invalid term shall be deemed replaced by a valid term which closest reflects the technical and economic purpose of the invalid term. The same shall apply to any gap of this Contract or to insufficient provisions hereof.

29.9 Survival

Termination shall:

- (a) not relieve the Contractor or the Owner, as the case may be, of any obligations hereunder which expressly or by implication survive Termination hereof; and
- (b) except as otherwise provided in any provision of this Contract expressly limiting the liability of either Party, not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of, or caused by, acts or omissions of such Party prior to the effectiveness of such Termination or arising out of such Termination

29.10 Change of status of companies

Subject to the terms of this Article and other terms of the Contract, any Party comprising the Contractor may enter into transaction which may result in change in the management or control of a Company(ies) or the relationship with any guarantor of the Company(ies) with the prior written consent of the Authority provided that the Authority is satisfied that:

- a. Technical and Financial strength of the new Company;
- b. Details of shareholders agreement;
- c. Composition of Board of Directors consequent upon such transaction;

29.11 Integrity Pact

The Integrity Pact duly signed by the Owner and the Contractor shall form an integral part of this Contract.

In witness whereof, the Parties have signed this Contract through their authorised representatives, as above stated, as of the date first hereinabove mentioned:

| | |
|--|---|
| <p>Signed for and on behalf of: Oil India Limited by a duly authorized representative:</p> <p>_____</p> <p>[___ Name ___] [___ Designation ___]</p> | <p>Signed for and on behalf of: [___ Contractor ___] by a duly authorized representative:</p> <p>_____</p> <p>[___ Name ___] [___ Designation ___]</p> |
| <p><i>Signature of the Witness:</i></p> <p>_____</p> <p>[___ Name ___] [___ Designation ___] Oil India Limited</p> | <p><i>Signature of the Witness:</i></p> <p>_____</p> <p>[___ Name ___] [___ Designation ___] [Contractor]</p> |

ANNEXURES

ANNEXURE 1

BASELINE PRODUCTION

PRODUCTION PROFILE (TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-1/2/3/4/5

| Month | Baseline Crude Production (m3) | Baseline Natural Gas Production (Thousand m3) |
|-------------------|---|--|
| April 2023 | | |
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| March 2038 | | |

Monthly Baseline Production for the duration of FY 2022 – 23 to FY 2036-37 for the contract area to be filled in the table

1. Since the monthly baseline production is provided, the actual total production can be used to compute the monthly incremental production and therefore the fees payable
2. In case the contract starts or ends during the middle of a month, then the monthly production will be prorated for the number of applicable days i.e. $\text{Monthly Baseline} / \text{Number of Days in the Month} * \text{Number of Applicable Days in the Month}$. For avoidance of doubt, in case of a leap year, number of days in the month of February shall be considered as Twenty-nine (29).
3. Number of applicable days in the month is computed as follows
 - **If (contract effective date falls in the month):** Number of applicable days in the month = Difference between Number of days in the month and Contract effective date plus 1
 - **If (contract effective date doesn't fall in the month & contract end date doesn't fall in the month):** Number of applicable days in the month = Number of days in the month
 - **If (contract end date falls in the month):** Number of applicable days in the month = Number of days in the month till the contract end date

Annexure-2

Delivery Point

(Details will be provided during data viewing)

Annexure 3

Asset Details

Table 1: List of Installations to be Handed Over to Contractor [Details will be provided during data viewing]

Table 2: List of Common Facilities available to the Contractor subject to availability of spare capacity [Details will be provided at the time of handover]

Annexure 4

Methodology and Rates for Abandonment Bank Guarantee

Abandonment Liability shall be computed as per methodology and rates as updated by Owner from time to time.

Annexure 5

Quoted Incremental Production

The monthly incremental production for the contract period (15 years or 180 months) as per the successful bidder's quote is provided in the table below for reference.

| Year | Month | Incremental Crude Production (m³) | Incremental Natural Gas Production (Thousand m³) |
|----------------|------------------|---|--|
| Year 1 | Month 1 | | |
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| Year 15 | Month 180 | | |

Notes

1. For the purpose of incentive and penalty computations as per Article 12, the quoted incremental production in the above table shall be used appropriately

2. Year 1 is comprised of Month 1 to Month 12, Year 2 is comprised of Month 13 to Month 24 and so on counted from effective date



ANNEXURE 1(AA)

BIDDABLE SHARE OF OIL REVENUE

Contract Area No. OIL/MNF/2022/CA-1 [Bagitibba]

Percentage share of the “Revenue” realized from the sale of incremental production of hydrocarbon (i.e. crude oil, condensate and natural gas) that the contractor would share with OIL

[Please enter value in percentage]

Place: _____

Signature of Authorized Signatory
(Affix Seal)

Date: _____

Name: _____

Designation: _____



ANNEXURE 1(AA)

BIDDABLE SHARE OF OIL REVENUE

Contract Area No. OIL/MNF/2022/CA-2 [Bordubi]

Percentage share of the “Revenue” realized from the sale of incremental production of hydrocarbon (i.e. crude oil, condensate and natural gas) that the contractor would share with OIL

[Please enter value in percentage]

Place: _____

Signature of Authorized Signatory
(Affix Seal)

Date: _____

Name: _____

Designation: _____



ANNEXURE 1(AA)

BIDDABLE SHARE OF OIL REVENUE

Contract Area No. OIL/MNF/2022/CA-3 [Uriamguri]

Percentage share of the “Revenue” realized from the sale of incremental production of hydrocarbon (i.e. crude oil, condensate and natural gas) that the contractor would share with OIL

[Please enter value in percentage]

Place: _____

Signature of Authorized Signatory
(Affix Seal)

Date: _____

Name: _____

Designation: _____



ANNEXURE 1(AA)

BIDDABLE SHARE OF OIL REVENUE

Contract Area No. OIL/MNF/2022/CA-4 [Tarajan]

Percentage share of the “Revenue” realized from the sale of incremental production of hydrocarbon (i.e. crude oil, condensate and natural gas) that the contractor would share with OIL

[Please enter value in percentage]

Place: _____

Signature of Authorized Signatory
(Affix Seal)

Date: _____

Name: _____

Designation: _____



ANNEXURE 1(AA)

BIDDABLE SHARE OF OIL REVENUE

Contract Area No. OIL/MNF/2022/CA-5 [Rajgarh]

Percentage share of the “Revenue” realized from the sale of incremental production of hydrocarbon (i.e. crude oil, condensate and natural gas) that the contractor would share with OIL

[Please enter value in percentage]

Place: _____

Signature of Authorized Signatory
(Affix Seal)

Date: _____

Name: _____

Designation: _____

Commercial Bid Formats

ANNEXURE 1(Z)

PRODUCTION PROFILE (TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-1 [Bagitibba]

| Year | Month | Incremental Oil Production (in Cubic Meter) | Incremental Gas Production (in Thousand Cubic Meter) |
|------|-------|---|--|
| 1 | 1 | | |
| 1 | 2 | | |
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Commercial Bid Formats

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Note: For the purpose of bid evaluation, the Incremental Oil Production and Incremental Gas Production shall be considered

Place: _____

Date: _____

Signature of Authorized Signatory

(Affix Seal)

Name: _____

Designation: _____

Commercial Bid Formats

ANNEXURE 1(Z)

PRODUCTION PROFILE (TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-2 [Bordubi]

| Year | Month | Incremental Oil Production (in Cubic Meter) | Incremental Gas Production (in Thousand Cubic Meter) |
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Note: For the purpose of bid evaluation, the Incremental Oil Production and Incremental Gas Production shall be considered

Place: _____

Date: _____

Signature of Authorized Signatory

(Affix Seal)

Name: _____

Designation: _____

Commercial Bid Formats

ANNEXURE 1(Z)

PRODUCTION PROFILE (TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-3 [Uriamguri]

| Year | Month | Incremental Oil Production (in Cubic Meter) | Incremental Gas Production (in Thousand Cubic Meter) |
|------|-------|---|--|
| 1 | 1 | | |
| 1 | 2 | | |
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Note: For the purpose of bid evaluation, the Incremental Oil Production and Incremental Gas Production shall be considered

Place: _____

Date: _____

Signature of Authorized Signatory
(Affix Seal)

Name: _____

Designation: _____

Commercial Bid Formats

ANNEXURE 1(Z)

PRODUCTION PROFILE (TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-4 [Tarajan]

| Year | Month | Incremental Oil Production (in Cubic Meter) | Incremental Gas Production (in Thousand Cubic Meter) |
|------|-------|---|--|
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Note: For the purpose of bid evaluation, the Incremental Oil Production and Incremental Gas Production shall be considered

Place: _____

Date: _____

Signature of Authorized Signatory
(Affix Seal)

Name: _____

Designation: _____

Commercial Bid Formats

ANNEXURE 1(Z)

PRODUCTION PROFILE (TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-5 [Rajgarh]

| Year | Month | Incremental Oil Production (in Cubic Meter) | Incremental Gas Production (in Thousand Cubic Meter) |
|------|-------|---|--|
| 1 | 1 | | |
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Note: For the purpose of bid evaluation, the Incremental Oil Production and Incremental Gas Production shall be considered

Place: _____

Date: _____

Signature of Authorized Signatory
(Affix Seal)

Name: _____

Designation: _____

Commercial Bid Formats

Annexure 2

CONTRACTOR'S FIXED FEE FOR MAINTAINING BASELINE PRODUCTION

(TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-1 [Bagitibba]

Contractor's fixed fee for maintaining baseline production:

| Contractor's fixed fee for maintaining baseline production | Fee for maintaining baseline production of Crude Oil (USD/barrel) | Fee for maintaining baseline production of Natural Gas (USD/MMBtu) |
|--|---|--|
| | | |

- The quoted Contractor's fee must conform to the requirements mentioned at Article 3 of NIO.
- Contractor's fee for maintaining baseline production must be inclusive of all applicable taxes and levies and shall remain fixed for the entire Contract duration.

Name of Bidder: _____

Signature of Authorised representative of Bidder: _____

Name of authorised representative of Bidder: _____

Designation: _____

Date: _____

Place: _____

[ATTACHED SEPARATELY UNDER CONTRACT AREA WISE COMMERCIAL BID IN ITEM / NOTES AND PRICE BID ATTACHEMENT AREA OF OIL'S E-TENDER PORTAL]

Commercial Bid Formats

Annexure 2

CONTRACTOR'S FIXED FEE FOR MAINTAINING BASELINE PRODUCTION

(TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-2 [Bordubi]

Contractor's fixed fee for maintaining baseline production:

| Contractor's fixed fee for maintaining baseline production | Fee for maintaining baseline production of Crude Oil (USD/barrel) | Fee for maintaining baseline production of Natural Gas (USD/MMBtu) |
|--|--|---|
| | | |

- The quoted Contractor's fee must conform to the requirements mentioned at Article 3 of NIO.
- Contractor's fee for maintaining baseline production must be inclusive of all applicable taxes and levies and shall remain fixed for the entire Contract duration.

Name of Bidder: _____

Signature of Authorised representative of Bidder: _____

Name of authorised representative of Bidder: _____

Designation: _____

Date: _____

Place: _____

[ATTACHED SEPARATELY UNDER CONTRACT AREA WISE COMMERCIAL BID IN ITEM / NOTES AND PRICE BID ATTACHEMENT AREA OF OIL'S E-TENDER PORTAL]

Commercial Bid Formats

Annexure 2

CONTRACTOR'S FIXED FEE FOR MAINTAINING BASELINE PRODUCTION

(TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-3 [Uriamguri]

Contractor's fixed fee for maintaining baseline production:

| Contractor's fixed fee for maintaining baseline production | Fee for maintaining baseline production of Crude Oil (USD/barrel) | Fee for maintaining baseline production of Natural Gas (USD/MMBtu) |
|--|---|--|
| | | |

- The quoted Contractor's fee must conform to the requirements mentioned at Article 3 of NIO.
- Contractor's fee for maintaining baseline production must be inclusive of all applicable taxes and levies and shall remain fixed for the entire Contract duration.

Name of Bidder: _____

Signature of Authorised representative of Bidder: _____

Name of authorised representative of Bidder: _____

Designation: _____

Date: _____

Place: _____

**[ATTACHED SEPARATELY UNDER CONTRACT AREA WISE COMMERCIAL BID IN ITEM /
NOTES AND PRICE BID ATTACHEMENT AREA OF OIL'S E-TENDER PORTAL]**

Commercial Bid Formats

Annexure 2

CONTRACTOR'S FIXED FEE FOR MAINTAINING BASELINE PRODUCTION

(TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-4 [Tarajan]

Contractor's fixed fee for maintaining baseline production:

| Contractor's fixed fee for maintaining baseline production | Fee for maintaining baseline production of Crude Oil (USD/barrel) | Fee for maintaining baseline production of Natural Gas (USD/MMBtu) |
|--|--|---|
| | | |

- The quoted Contractor's fee must conform to the requirements mentioned at Article 3 of NIO.
- Contractor's fee for maintaining baseline production must be inclusive of all applicable taxes and levies and shall remain fixed for the entire Contract duration.

Name of Bidder: _____

Signature of Authorised representative of Bidder: _____

Name of authorised representative of Bidder: _____

Designation: _____

Date: _____

Place: _____

[ATTACHED SEPARATELY UNDER CONTRACT AREA WISE COMMERCIAL BID IN ITEM / NOTES AND PRICE BID ATTACHEMENT AREA OF OIL'S E-TENDER PORTAL]

Commercial Bid Formats

Annexure 2

CONTRACTOR'S FIXED FEE FOR MAINTAINING BASELINE PRODUCTION

(TO BE QUOTED BY THE BIDDERS)

(All values to be entered upto two decimal places)

Contract Area No. OIL/MNF/2022/CA-5 [Rajgarh]

Contractor's fixed fee for maintaining baseline production:

| Contractor's fixed fee for maintaining baseline production | Fee for maintaining baseline production of Crude Oil (USD/barrel) | Fee for maintaining baseline production of Natural Gas (USD/MMBtu) |
|--|--|---|
| | | |

- The quoted Contractor's fee must conform to the requirements mentioned at Article 3 of NIO.
- Contractor's fee for maintaining baseline production must be inclusive of all applicable taxes and levies and shall remain fixed for the entire Contract duration.

Name of Bidder: _____

Signature of Authorised representative of Bidder: _____

Name of authorised representative of Bidder: _____

Designation: _____

Date: _____

Place: _____

[ATTACHED SEPARATELY UNDER CONTRACT AREA WISE COMMERCIAL BID IN ITEM /
NOTES AND PRICE BID ATTACHEMENT AREA OF OIL'S E-TENDER PORTAL]

DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
SUITE 800 EAST
DALLAS, TEXAS 75244

REPORT
on an
INDEPENDENT REVIEW
of the
ESTIMATED PRODUCTION PERFORMANCE
as of
APRIL 1, 2022
of
BORDUBI STRUCTURE
in the
GREATER NAHORKATIYA FIELD
in the
UPPER ASSAM BASIN
INDIA
operated by
OIL INDIA LIMITED

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DEGOLYER AND MACNAUGHTON
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REPORT
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BORDUBI STRUCTURE
in the
GREATER NAHORKATIYA FIELD
in the
UPPER ASSAM BASIN
INDIA
operated by
OIL INDIA LIMITED

FOREWORD

Scope of Investigation

This report documents the results of a study to develop independent estimates of future production performance for the oil and gas fields operated by Oil India Limited (OIL) in the Upper Assam Basin, based on the available field data.

An electronic copy of the text, tables, and figures referred to herein may be found on the CD-ROM accompanying this report.

Authority

This report was authorized by OIL, pursuant to a contract between DeGolyer and MacNaughton India Private Limited and OIL, Contract No. "6116169/CDH7516/G&R/2021" dated January 25, 2022.

DEGOLYER AND MACNAUGHTON

Source of Information

Information and the requisite data used in the preparation of this report were obtained from OIL. DeGolyer and MacNaughton consulted freely with the officers and employees of OIL and were given access to such accounts, records, geological and engineering reports, and other data as were requested for examination. All information furnished by OIL was accepted as represented.

Standard Conditions

The standard conditions in this report base defined at a temperature base of 15.5 degrees Celsius (°C) and a pressure base of 1.03 bars.

DEGOLYER AND MACNAUGHTON

EXECUTIVE SUMMARY

The purpose of the study documented in this report was to evaluate the recovery potential for the Bordubi structure in the Greater Nahorkatiya field operated by OIL in the Upper Assam Basin, India. For each study field, production forecasts were generated for the Business as Usual (BAU) Case. The BAU Case represented continued operations and considered only wells on production and facilities configurations as April 1, 2022. The BAU Case included no new wells drilled, no recompletions, and no zone transfers (recompletion of wells to different reservoirs (zones)) after April 1, 2022. The independent estimates of the remaining recoverable hydrocarbon quantities for the BAU Case for the study fields were generated, considering the OIL-provided operating parameters.

An independent assessment of the available data from the study fields was performed by DeGolyer and MacNaughton and production forecasts were estimated based on industry-standard performance-based methodologies, such as decline-curve analysis (DCA). Operating constraints and assumptions provided by OIL were used in estimating the forecasts.

DEGOLYER AND MACNAUGHTON

The remaining recoverable hydrocarbon quantities, as of April 1, 2022, for the study structure as estimated by DeGolyer and MacNaughton are summarized as follows, expressed in thousands of cubic meters (10^3m^3) and millions of cubic meters (10^6m^3):

| Structure | BAU Case | |
|------------------|--|---|
| | Remaining Recoverable Quantities | |
| | Oil (10^3m^3) | Associated Gas (10^6m^3) |
| Bordubi | 8.9 | 2.2 |

DEGOLYER AND MACNAUGHTON

INTRODUCTION

The oil and gas fields operated by OIL in the Upper Assam Basin in India consist of the Bhogpara, Central Small, Eastern Satellite, Greater Chandmari, Greater Dikom, Greater Hapjan, Greater Kathaloni, Greater Jorajan, Greater Kumchai, Moran, Greater Nahorkatiya, Greater Shalmari, Tengakhat, and Western Satellites (Figure 1). These fields generally comprise one or more adjacent structural enclosures of hydrocarbon accumulations that are called structures. These structures may be isolated or in partial communication with other adjoining structures within the encompassing field. The reservoirs in the producing structures are faulted and divided into compartments called blocks. The generalized stratigraphic section of the Upper Assam Basin, shown on Figure 2, presents the main source, reservoir, and seal units in the region. This report covers the production performance reviews for certain blocks of the Bordubi structure in the Greater Nahorkatiya field.

Summaries of the historical production performance of each of the study fields are presented in the following sections.

Bordubi Structure

The Bordubi structure in the Greater Nahorkatiya field has been on production since 2022, producing oil and associated gas from the Barail formation. As of April 1, 2022, the block NHK025E within the Barail 1st formation of the Bordubi structure was producing from 1 active producer (the NHK-647 well) at an oil rate of approximately 3.0 cubic meters per day (m^3/d), a gas rate of approximately 750 m^3/d , and a water cut of approximately 75 percent. Cumulative production from the block was 105 cubic meters (m^3) of oil and 26.3 thousand cubic meters (10^3m^3) of gas, as of April 1, 2022.

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PRODUCTION PERFORMANCE REVIEW

Independent estimates of the oil and gas recovery potential of the Bordubi structure in the Greater Nahorkatiya field operated by OIL in the Upper Assam Basin were generated for the BAU Case. The operating parameters and constraints for each of the cases are described in the following sections of this report.

BAU Case

The BAU Case represented continued operations and considered only wells on production and facilities configurations as of April 1, 2022. The BAU Case included no new wells drilled, no recompletions, and no zone transfers (recompletion of wells to different reservoirs (zones)) after April 1, 2022. Reservoir- and field-level production forecasts for the BAU Case were generated by DeGolyer and MacNaughton based on the well performance data and the assumptions provided by OIL. The following operating parameters and constraints were used in the generation of the BAU Case forecasts:

- The production forecast included only those wells active as of April 1, 2022.
- No new development wells or zone transfers were included in the production forecast. Wells inactive as of April 1, 2022, were not included in the forecast.
- Routine workovers, rigless jobs, and other well maintenance activities for existing producers, including sucker-rod pump (SRP) and gas-lift servicing, were considered in the production forecast.
- Maintenance of existing surface facilities were considered in the production forecast.
- Associated gas and condensate production forecasts were generated using a constant gas-oil ratio (GOR) and a constant condensate-gas ratio (CGR) as of April 1, 2022, respectively, per reservoir.
- Minimum well production rate limits of 0.5 m³/d for oil and 2 thousand cubic meters per day (10³m³/d) for gas were used in the production forecast.

DCA was conducted for individual reservoirs in the study fields. Table 1 summarize the estimated DCA parameters for the producing reservoirs in the study fields. The estimated production decline

DEGOLYER AND MACNAUGHTON

parameters from DCA were used to forecast production for the BAU Case for oil producing reservoirs and nonassociated gas producing reservoirs with sufficient production history. The BAU Case production forecasts for nonassociated gas producing reservoirs with limited production history were estimated based on current producing rates and historical recovery performances of nearby analog gas producing reservoirs in the same formation. The structure-level production profiles were calculated by the summation of individual reservoir-level projections.

Table 2 summarizes the total projected BAU Case oil and associated gas production performance for the Bordubi structure in the Greater Nahorkatiya field operated by OIL.

Figures 3 and 4 present the estimated BAU Case oil and associated gas annual production quantities for the Bordubi structure in the Greater Nahorkatiya field operated by OIL.

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CONCLUSIONS

The study documented herein was conducted to estimate the remaining recoverable hydrocarbon quantities for the Bordubi structure in the Greater Nahorkatiya field operated by OIL in the Upper Assam Basin. An independent assessment of the available data was performed and production forecasts were developed for the Bordubi structure based on industry-standard, performance-based methodologies.

The remaining recoverable hydrocarbon quantities, as of April 1, 2022, for the study structure as estimated by DeGolyer and MacNaughton are summarized as follows, expressed in thousands of cubic meters (10^3m^3) and millions of cubic meters (10^6m^3):

| Structure | BAU Case | |
|------------------|---|--------------------------------------|
| | Remaining Recoverable Quantities | |
| | Oil | Associated Gas |
| | (10^3m^3) | (10^6m^3) |
| Bordubi | 8.9 | 2.2 |

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of OIL. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: June 6, 2022

Naga K. Potluri, P.E.
Vice President
DeGolyer and MacNaughton

TABLE 1
BAU CASE ESTIMATION PARAMETERS
BORDUBI STRUCTURE
GREATER NAHORKATIYA FIELD
INDIA
as of
APRIL 1, 2022



| Structure (Block Name) | Fluid Type | Method | As of April 1, 2022 | | | Decline Rate (%/year) | GOR (m ³ /m ³) | CGR (m ³ /10 ⁶ m ³) |
|------------------------------|------------|--------|----------------------------------|--|------------|-----------------------|---------------------------------------|---|
| | | | Oil Rate (m ³ /month) | Gas Rate (10 ³ m ³ /month) | Well Count | | | |
| Bordubi Barail 1st (NHK025E) | Oil | DCA | 93 | 0.8 | 1 | 10 | 250 | |

Notes:

1. DCA is defined as decline curve analysis
2. BAU is defined as business as usual case

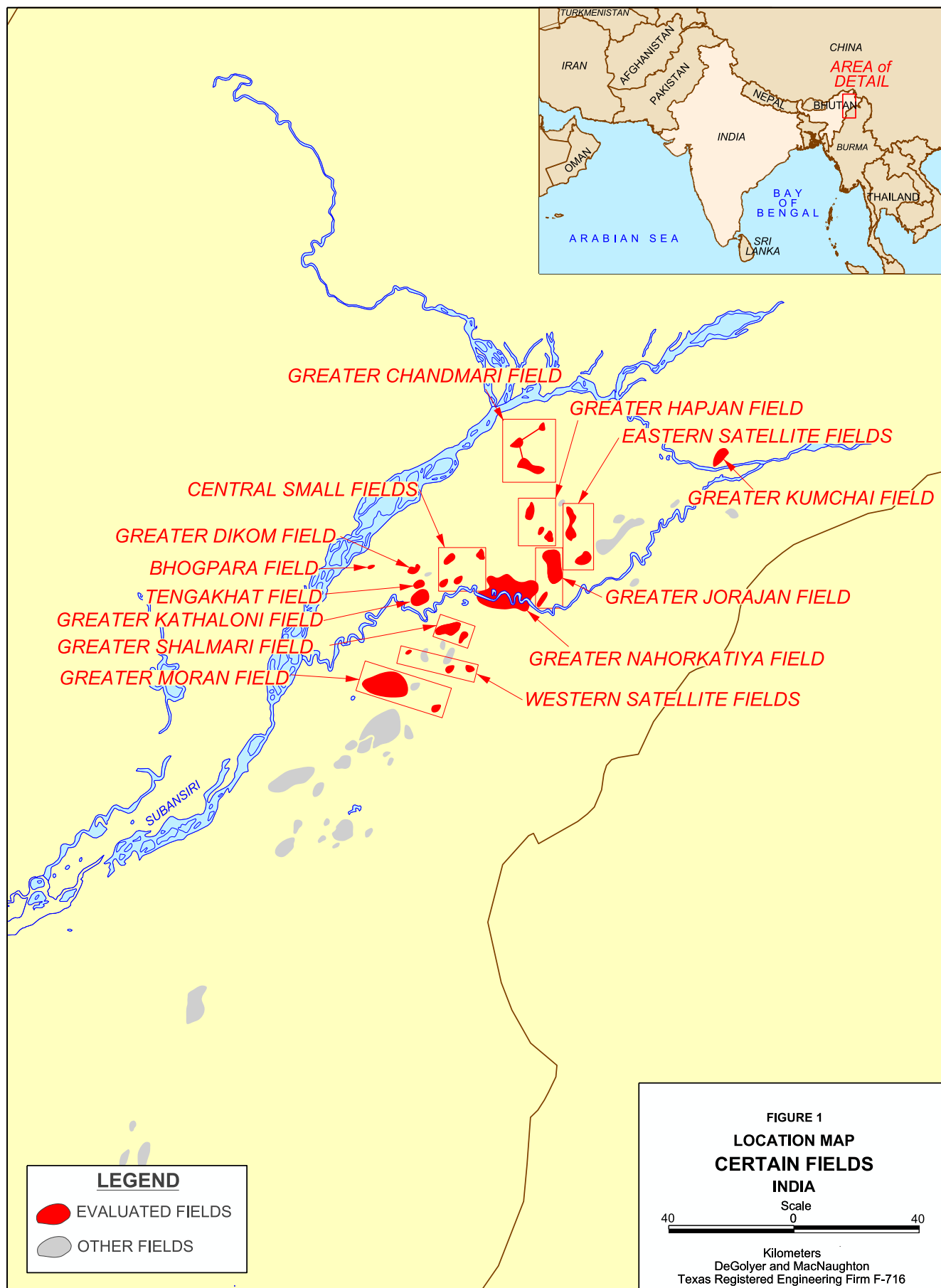
TABLE 2
ESTIMATED ANNUAL OIL PRODUCTION PERFORMANCE
BORDUBI STRUCTURE
GREATER NAHORKATIYA FIELD
INDIA
as of
APRIL 1, 2022



| Fiscal Year | BAU Case | | | | | |
|--------------|-------------------------------------|--|---|---|--|---|
| | Oil | | | Associated Gas | | |
| | Average Rate (m ³ /d) | Annual Volume (10 ³ m ³) | Cumulative (10 ³ m ³) | Average Rate (10 ³ m ³ /d) | Annual Volume (10 ⁶ m ³) | Cumulative (10 ⁶ m ³) |
| 2022 | 2.9 | 1.1 | 1.1 | 0.7 | 0.3 | 0.3 |
| 2023 | 2.6 | 1.0 | 2.0 | 0.7 | 0.2 | 0.5 |
| 2024 | 2.4 | 0.9 | 2.9 | 0.6 | 0.2 | 0.7 |
| 2025 | 2.1 | 0.8 | 3.7 | 0.5 | 0.2 | 0.9 |
| 2026 | 1.9 | 0.7 | 4.4 | 0.5 | 0.2 | 1.1 |
| 2027 | 1.7 | 0.6 | 5.0 | 0.4 | 0.2 | 1.2 |
| 2028 | 1.5 | 0.6 | 5.6 | 0.4 | 0.1 | 1.4 |
| 2029 | 1.4 | 0.5 | 6.1 | 0.3 | 0.1 | 1.5 |
| 2030 | 1.3 | 0.5 | 6.5 | 0.3 | 0.1 | 1.6 |
| 2031 | 1.1 | 0.4 | 6.9 | 0.3 | 0.1 | 1.7 |
| 2032 | 1.0 | 0.4 | 7.3 | 0.3 | 0.1 | 1.8 |
| 2033 | 0.9 | 0.3 | 7.6 | 0.2 | 0.1 | 1.9 |
| 2034 | 0.8 | 0.3 | 7.9 | 0.2 | 0.1 | 2.0 |
| 2035 | 0.7 | 0.3 | 8.2 | 0.2 | 0.1 | 2.1 |
| 2036 | 0.7 | 0.2 | 8.4 | 0.2 | 0.1 | 2.1 |
| 2037 | 0.6 | 0.2 | 8.7 | 0.1 | 0.1 | 2.2 |
| 2038 | 0.5 | 0.2 | 8.9 | 0.1 | 0.0 | 2.2 |
| 2039 | 0.2 | 0.1 | 8.9 | 0.0 | 0.0 | 2.2 |
| 2040 | 0.0 | 0.0 | 8.9 | 0.0 | 0.0 | 2.2 |
| 2041 | 0.0 | 0.0 | 8.9 | 0.0 | 0.0 | 2.2 |
| 2042 | 0.0 | 0.0 | 8.9 | 0.0 | 0.0 | 2.2 |
| Total | | 8.9 | | | 2.2 | |

Notes:

1. Fiscal Year (FY) is defined as the period from April 1 of the current calendar year to March 31 of the next year.
2. Cumulative quantities reported in the table are from FY 2022-2023 onwards. Prior production is not included.
3. BAU Case is defined as business as usual case.



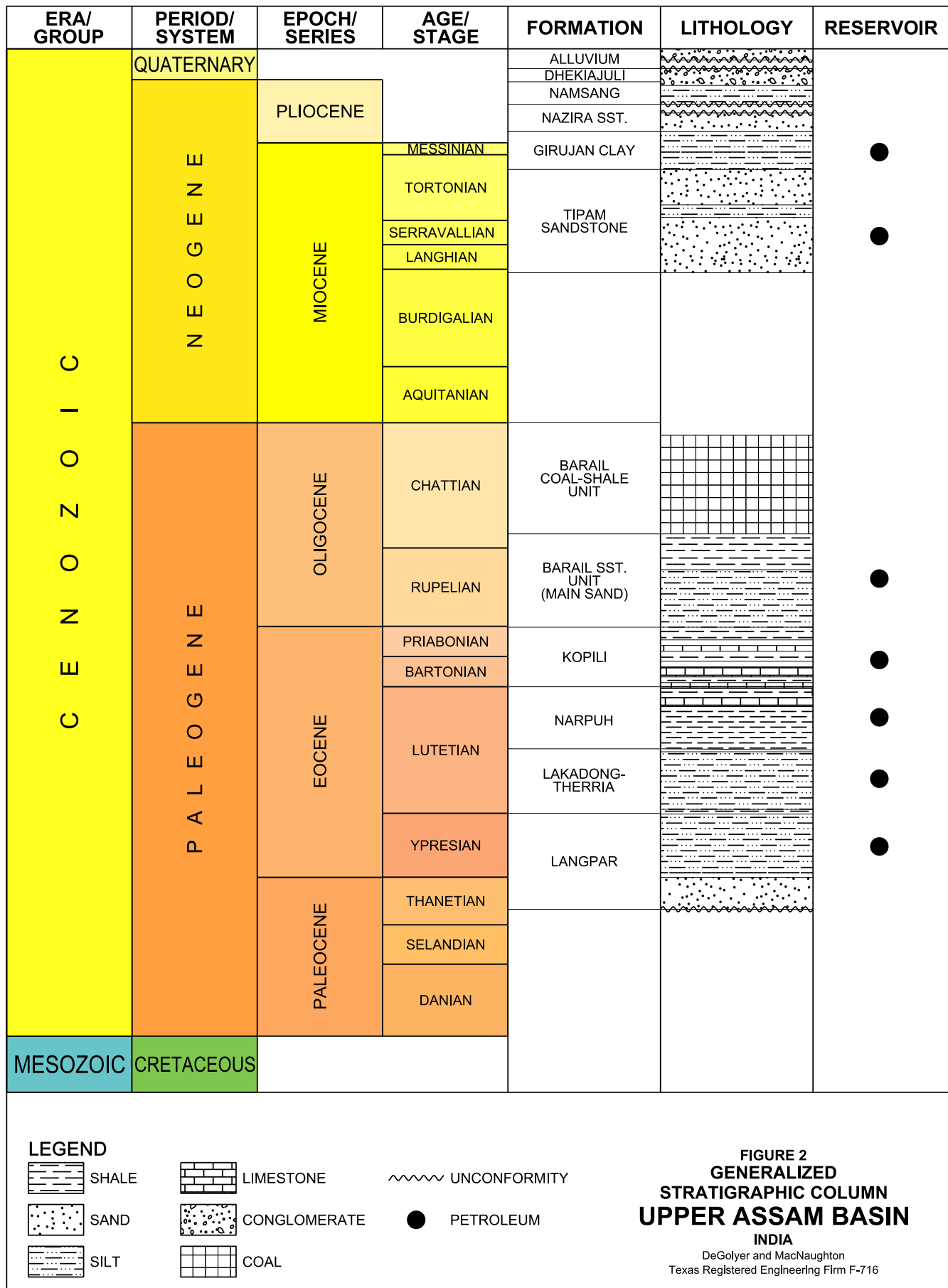


FIGURE 3
ESTIMATED ANNUAL OIL PRODUCTION
BAU CASE
BORDUBI STRUCTURE
GREATER NAHORKATIYA FIELD
INDIA
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716
as of April 1, 2022

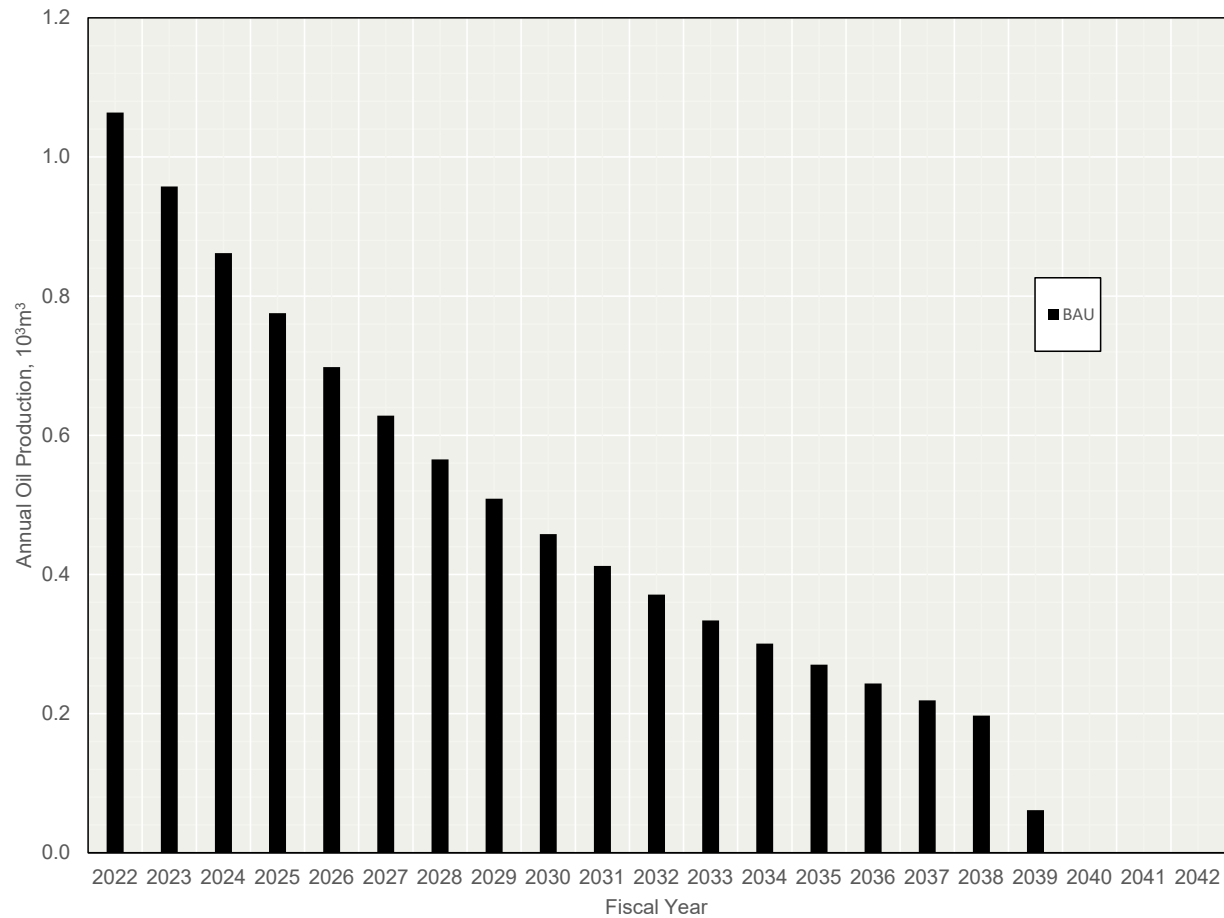
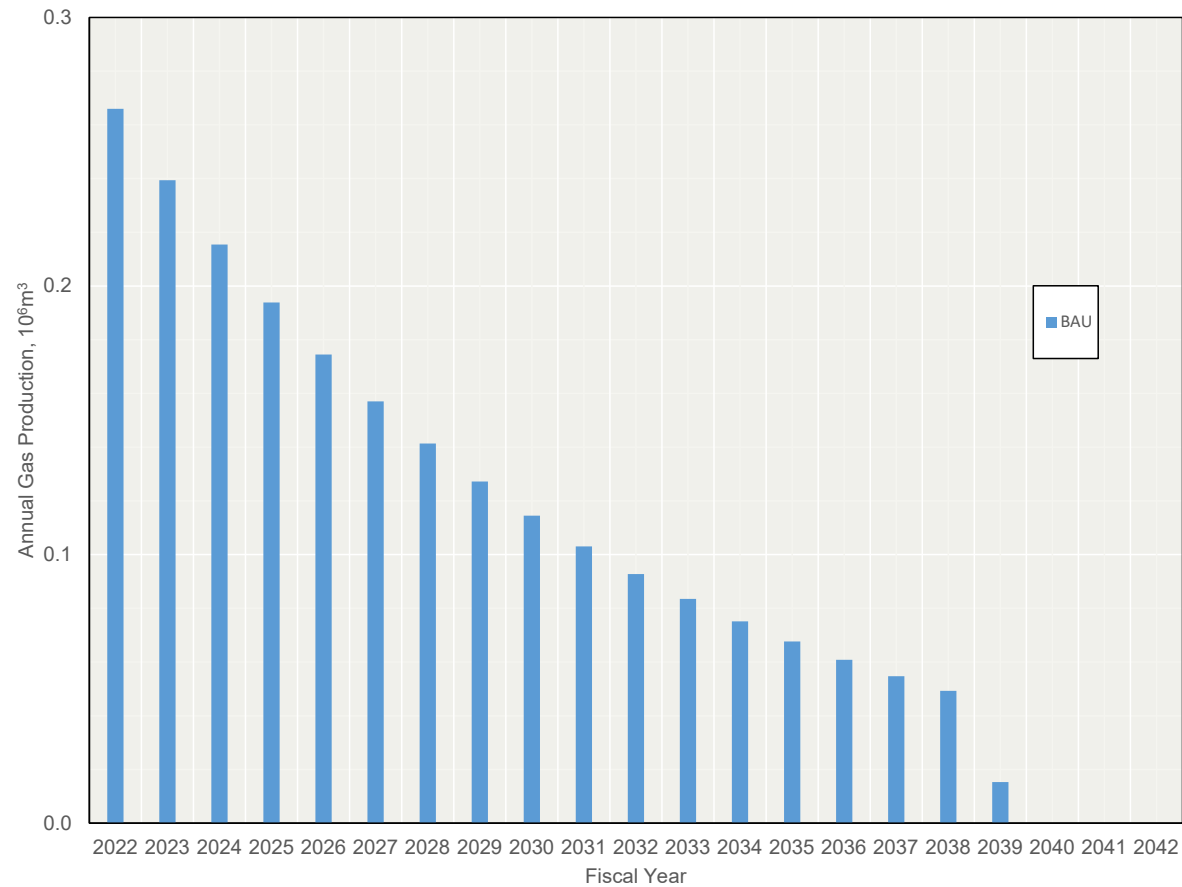


FIGURE 4
ESTIMATED ASSOCIATED GAS PRODUCTION
BAU CASE
BORDUBI STRUCTURE
GREATER NAHORKATIYA FIELD
INDIA
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716
as of April 1, 2022



DEGOLYER AND MACNAUGHTON
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REPORT
on an
INDEPENDENT REVIEW
of the
ESTIMATED PRODUCTION PERFORMANCE
as of
APRIL 1, 2022
of
RAJGARH STRUCTURE
in the
WESTERN SATELLITES FIELDS
in the
UPPER ASSAM BASIN
INDIA
operated by
OIL INDIA LIMITED

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**REPORT
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FOREWORD

Scope of Investigation

This report documents the results of a study to develop independent estimates of future production performance for the oil and gas fields operated by Oil India Limited (OIL) in the Upper Assam Basin, based on the available field data.

An electronic copy of the text, tables, and figures referred to herein may be found on the CD-ROM accompanying this report.

Authority

This report was authorized by OIL, pursuant to a contract between DeGolyer and MacNaughton India Private Limited and OIL, Contract No. "6116169/CDH7516/G&R/2021" dated January 25, 2022.

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Source of Information

Information and the requisite data used in the preparation of this report were obtained from OIL. DeGolyer and MacNaughton consulted freely with the officers and employees of OIL and were given access to such accounts, records, geological and engineering reports, and other data as were requested for examination. All information furnished by OIL was accepted as represented.

Standard Conditions

The standard conditions in this report base defined at a temperature base of 15.5 degrees Celsius (°C) and a pressure base of 1.03 bars.

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EXECUTIVE SUMMARY

The purpose of the study documented in this report was to evaluate the recovery potential for the Rajgarh structure in the Western Satellites fields operated by OIL in the Upper Assam Basin, India. For each study field, production forecasts were generated for the Business as Usual (BAU) Case. The BAU Case represented continued operations and considered only wells on production and facilities configurations as April 1, 2022. The BAU Case included no new wells drilled, no recompletions, and no zone transfers (recompletion of wells to different reservoirs (zones)) after April 1, 2022. The independent estimates of the remaining recoverable hydrocarbon quantities for the BAU Case for the study fields were generated, considering the OIL-provided operating parameters.

An independent assessment of the available data from the study fields was performed by DeGolyer and MacNaughton and production forecasts were estimated based on industry-standard performance-based methodologies, such as decline-curve analysis (DCA). Operating constraints and assumptions provided by OIL were used in estimating the forecasts.

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The remaining recoverable hydrocarbon quantities, as of April 1, 2022, for the study structure as estimated by DeGolyer and MacNaughton are summarized as follows, expressed in thousands of cubic meters (10^3m^3) and millions of cubic meters (10^6m^3):

| Structure | BAU Case - Remaining Recoverable Quantities | | | |
|------------------|--|---|---|--|
| | Oil (10^3m^3) | Condensate (10^3m^3) | Associated Gas (10^6m^3) | Nonassociated gas (10^6m^3) |
| Rajgarh | 17.7 | 41.7 | 0.4 | 293.4 |

INTRODUCTION

The oil and gas fields operated by OIL in the Upper Assam Basin in India consist of the Bhogpara, Central Small, Eastern Satellite, Greater Chandmari, Greater Dikom, Greater Hapjan, Greater Kathaloni, Greater Jorajan, Greater Kumchai, Moran, Greater Nahorkatiya, Greater Shalmari, Tengakhat, and Western Satellites (Figure 1). These fields generally comprise one or more adjacent structural enclosures of hydrocarbon accumulations that are called structures. These structures may be isolated or in partial communication with other adjoining structures within the encompassing field. The reservoirs in the producing structures are faulted and divided into compartments called blocks. The generalized stratigraphic section of the Upper Assam Basin, shown on Figure 2, presents the main source, reservoir, and seal units in the region. This report covers the production performance reviews for certain blocks of the Rajgarh structure in the Western Satellites fields.

Summaries of the historical production performance of each of the study fields are presented in the following sections.

Rajgarh Structure

The Rajgarh structure in the Western Satellites fields has been on production since 1986, producing oil and nonassociated gas from the Tipam and Barail formations. As of April 1, 2022, the block RGH001 within the Middle Tipam formation of the Rajgarh structure was producing from 1 active producer (the RGH-14 well) at an oil rate of approximately 3.7 cubic meters per day (m^3/d), a gas rate of approximately 91.9 m^3/d , and a water cut of approximately 0 percent. Cumulative production from the block was 492.7 cubic meters (m^3) of oil and 13.7 thousand cubic meters (10^3m^3) of gas, as of April 1, 2022. As of April 1, 2022, the block RGH003 within the Barail Extra formation of the Rajgarh structure was producing from 1 active producer (the RGH-3 well) at an gas rate of approximately 38 thousand cubic meters per day ($10^3\text{m}^3/\text{d}$), a condensate rate of approximately 5.4 m^3/d , and a water production rate of 0. Cumulative production from the block was 35.5 million cubic meters (10^6m^3) of gas and $12.0 \times 10^3\text{m}^3$ of condensate, as of April 1, 2022.

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PRODUCTION PERFORMANCE REVIEW

Independent estimates of the oil and gas recovery potential of the Rajgarh structure in the Western Satellites fields operated by OIL in the Upper Assam Basin were generated for the BAU Case. The operating parameters and constraints for each of the cases are described in the following sections of this report.

BAU Case

The BAU Case represented continued operations and considered only wells on production and facilities configurations as of April 1, 2022. The BAU Case included no new wells drilled, no recompletions, and no zone transfers (recompletion of wells to different reservoirs (zones)) after April 1, 2022. Reservoir- and field-level production forecasts for the BAU Case were generated by DeGolyer and MacNaughton based on the well performance data and the assumptions provided by OIL. The following operating parameters and constraints were used in the generation of the BAU Case forecasts:

- The production forecast included only those wells active as of April 1, 2022.
- No new development wells or zone transfers were included in the production forecast. Wells inactive as of April 1, 2022, were not included in the forecast.
- Routine workovers, rigless jobs, and other well maintenance activities for existing producers, including sucker-rod pump (SRP) and gas-lift servicing, were considered in the production forecast.
- Maintenance of existing surface facilities were considered in the production forecast.
- Associated gas and condensate production forecasts were generated using a constant gas-oil ratio (GOR) and a constant condensate-gas ratio (CGR) as of April 1, 2022, respectively, per reservoir.
- Minimum well production rate limits of $0.5 \text{ m}^3/\text{d}$ for oil and $2 \times 10^3 \text{ m}^3/\text{d}$ for gas were used in the production forecast.

DCA was conducted for individual reservoirs in the study fields. Table 1 summarize the estimated DCA parameters for the producing reservoirs in the study fields. The estimated production decline

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parameters from DCA were used to forecast production for the BAU Case for oil producing reservoirs and nonassociated gas producing reservoirs with sufficient production history. The BAU Case production forecasts for nonassociated gas producing reservoirs with limited production history were estimated based on current producing rates and historical recovery performances of nearby analog gas producing reservoirs in the same formation. The structure-level production profiles were calculated by the summation of individual reservoir-level projections.

Tables 2 and 3 summarize the total projected BAU Case oil, associated gas, nonassociated gas, and condensate production performance for the Rajgarh structure in the Western Satellites fields operated by OIL.

Figures 3 through 6 present the estimated BAU Case oil, associated gas, nonassociated gas, and condensate annual production quantities for the Rajgarh structure in the Western Satellites fields operated by OIL.

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CONCLUSIONS

The study documented herein was conducted to estimate the remaining recoverable hydrocarbon quantities for the Rajgarh structure in the Western Satellites fields operated by OIL in the Upper Assam Basin. An independent assessment of the available data was performed and production forecasts were developed for the Rajgarh structure based on industry-standard, performance-based methodologies.

The remaining recoverable hydrocarbon quantities, as of April 1, 2022, for the study structure as estimated by DeGolyer and MacNaughton are summarized as follows, expressed in thousands of cubic meters (10^3m^3) and millions of cubic meters (10^6m^3):

| <u>Structure</u> | BAU Case - Remaining Recoverable Quantities | | | |
|-------------------------|--|---|---|--|
| | Oil (10^3m^3) | Condensate (10^3m^3) | Associated Gas (10^6m^3) | Nonassociated gas (10^6m^3) |
| Rajgarh | 17.7 | 41.7 | 0.4 | 293.4 |

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of OIL. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: June 6, 2022

Naga K. Potluri, P.E.
Vice President
DeGolyer and MacNaughton

TABLE 1
BAU CASE ESTIMATION PARAMETERS
RAJGARH STRUCTURE
WESTERN SATELLITE FIELDS
INDIA
as of
APRIL 1, 2022



| Structure (Block Name) | Fluid Type | Method | As of April 1, 2022 | | | Decline Rate (%/year) | GOR (m ³ /m ³) | CGR (m ³ /10 ⁶ m ³) |
|-------------------------------|------------|-----------|----------------------------------|--|------------|-----------------------|---------------------------------------|---|
| | | | Oil Rate (m ³ /month) | Gas Rate (10 ³ m ³ /month) | Well Count | | | |
| Rajgarh Middle Tipam (RGH001) | Oil | DCA | 115 | 3 | 1 | 5 | 25 | |
| Rajgarh Barail Extra (RGH003) | NAG | Analog RF | 167 | 1,178 | 1 | | 7,037 | 142 |

Notes:

1. NAG is defined as nonassociated gas
2. DCA is defined as decline curve analysis
3. Analog RF is an estimation method based on recovery factor from analog reservoirs
4. BAU is defined as business as usual case

TABLE 2
ESTIMATED ANNUAL OIL PRODUCTION PERFORMANCE
RAJGARH STRUCTURE
WESTERN SATELLITE FIELDS
INDIA
as of
APRIL 1, 2022



| Fiscal Year | BAU Case | | | | | |
|----------------|--|---|---|--|---|---|
| | Oil | | | Associated Gas | | |
| | Average Rate (m ³ /d) | Annual Volume (10 ³ m ³) | Cumulative (10 ³ m ³) | Average Rate (m ³ /d) | Annual Volume (10 ³ m ³) | Cumulative (10 ³ m ³) |
| 2022 | 3.7 | 1.3 | 1.3 | 91.5 | 33.4 | 33.4 |
| 2023 | 3.5 | 1.3 | 2.6 | 86.9 | 31.7 | 65.2 |
| 2024 | 3.3 | 1.2 | 3.8 | 82.6 | 30.2 | 95.3 |
| 2025 | 3.2 | 1.2 | 5.0 | 78.4 | 28.6 | 124.0 |
| 2026 | 3.0 | 1.1 | 6.1 | 74.5 | 27.2 | 151.2 |
| 2027 | 2.8 | 1.0 | 7.1 | 70.8 | 25.9 | 177.0 |
| 2028 | 2.7 | 1.0 | 8.1 | 67.2 | 24.6 | 201.6 |
| 2029 | 2.6 | 0.9 | 9.1 | 63.9 | 23.3 | 224.9 |
| 2030 | 2.4 | 0.9 | 9.9 | 60.7 | 22.2 | 247.1 |
| 2031 | 2.3 | 0.8 | 10.8 | 57.7 | 21.1 | 268.1 |
| 2032 | 2.2 | 0.8 | 11.6 | 54.8 | 20.0 | 288.1 |
| 2033 | 2.1 | 0.8 | 12.4 | 52.0 | 19.0 | 307.2 |
| 2034 | 2.0 | 0.7 | 13.1 | 49.4 | 18.1 | 325.2 |
| 2035 | 1.9 | 0.7 | 13.8 | 47.0 | 17.2 | 342.4 |
| 2036 | 1.8 | 0.7 | 14.4 | 44.6 | 16.3 | 358.7 |
| 2037 | 1.7 | 0.6 | 15.1 | 42.4 | 15.5 | 374.1 |
| 2038 | 1.6 | 0.6 | 15.6 | 40.3 | 14.7 | 388.8 |
| 2039 | 1.5 | 0.6 | 16.2 | 38.2 | 14.0 | 402.8 |
| 2040 | 1.5 | 0.5 | 16.7 | 36.3 | 13.3 | 416.1 |
| 2041 | 1.4 | 0.5 | 17.3 | 34.5 | 12.6 | 428.7 |
| 2042 | 1.3 | 0.5 | 17.7 | 32.8 | 12.0 | 440.7 |
| Total | | 17.7 | | | 440.7 | |

Notes:

1. Fiscal Year (FY) is defined as the period from April 1 of the current calendar year to March 31 of the next year.
2. Cumulative quantities reported in the table are from FY 2022-2023 onwards. Prior production is not included.
3. BAU Case is defined as business as usual case.

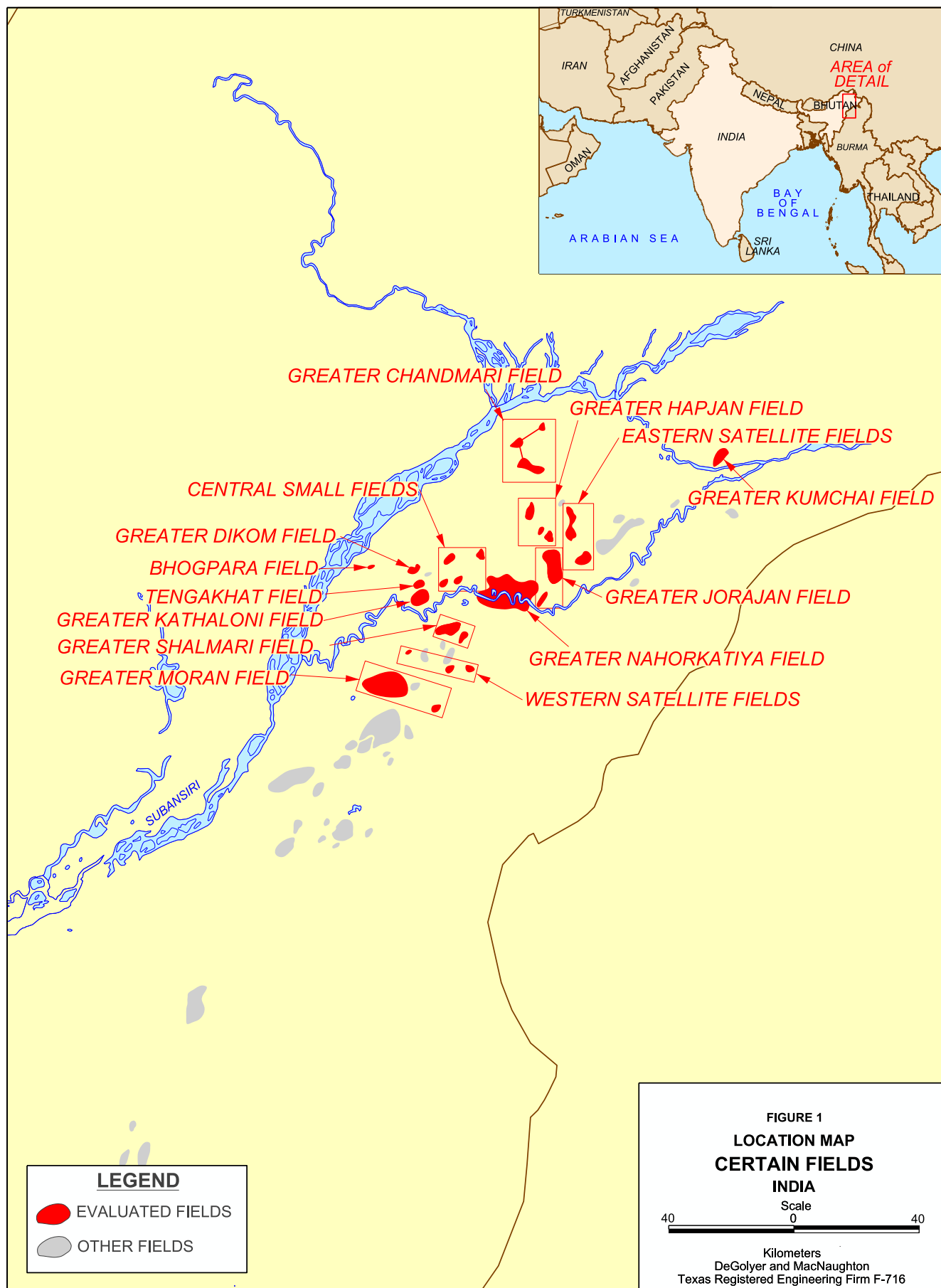
TABLE 3
ESTIMATED ANNUAL NONASSOCIATED GAS PRODUCTION PERFORMANCE
RAJGARH STRUCTURE
WESTERN SATELLITE FIELDS
INDIA
as of
APRIL 1, 2022



| Fiscal Year | BAU Case | | | | | |
|----------------|--|---|---|--|---|---|
| | Nonassociated Gas | | | Condensate | | |
| | Average Rate (10 ³ m ³ /d) | Annual Volume (10 ⁶ m ³) | Cumulative (10 ⁶ m ³) | Average Rate (m ³ /d) | Annual Volume (10 ³ m ³) | Cumulative (10 ³ m ³) |
| 2022 | 39.0 | 14.2 | 14.2 | 5.5 | 2.0 | 2.0 |
| 2023 | 39.0 | 14.2 | 28.5 | 5.5 | 2.0 | 4.0 |
| 2024 | 39.0 | 14.2 | 42.7 | 5.5 | 2.0 | 6.1 |
| 2025 | 39.0 | 14.2 | 57.0 | 5.5 | 2.0 | 8.1 |
| 2026 | 39.0 | 14.2 | 71.2 | 5.5 | 2.0 | 10.1 |
| 2027 | 39.0 | 14.2 | 85.5 | 5.5 | 2.0 | 12.1 |
| 2028 | 39.0 | 14.2 | 99.7 | 5.5 | 2.0 | 14.2 |
| 2029 | 39.0 | 14.2 | 114.0 | 5.5 | 2.0 | 16.2 |
| 2030 | 39.0 | 14.2 | 128.2 | 5.5 | 2.0 | 18.2 |
| 2031 | 39.0 | 14.2 | 142.4 | 5.5 | 2.0 | 20.2 |
| 2032 | 39.0 | 14.2 | 156.7 | 5.5 | 2.0 | 22.3 |
| 2033 | 39.0 | 14.2 | 170.9 | 5.5 | 2.0 | 24.3 |
| 2034 | 39.0 | 14.2 | 185.2 | 5.5 | 2.0 | 26.3 |
| 2035 | 39.0 | 14.2 | 199.4 | 5.5 | 2.0 | 28.3 |
| 2036 | 39.0 | 14.2 | 213.7 | 5.5 | 2.0 | 30.3 |
| 2037 | 39.0 | 14.2 | 227.9 | 5.5 | 2.0 | 32.4 |
| 2038 | 39.0 | 14.2 | 242.2 | 5.5 | 2.0 | 34.4 |
| 2039 | 39.0 | 14.2 | 256.4 | 5.5 | 2.0 | 36.4 |
| 2040 | 38.8 | 14.2 | 270.6 | 5.5 | 2.0 | 38.4 |
| 2041 | 34.1 | 12.5 | 283.1 | 4.8 | 1.8 | 40.2 |
| 2042 | 28.2 | 10.3 | 293.4 | 4.0 | 1.5 | 41.7 |
| Total | | 293.4 | | | 41.7 | |

Notes:

1. Fiscal Year (FY) is defined as the period from April 1 of the current calendar year to March 31 of the next year.
2. Cumulative quantities reported in the table are from FY 2022-2023 onwards. Prior production is not included.
3. BAU Case is defined as business as usual case.



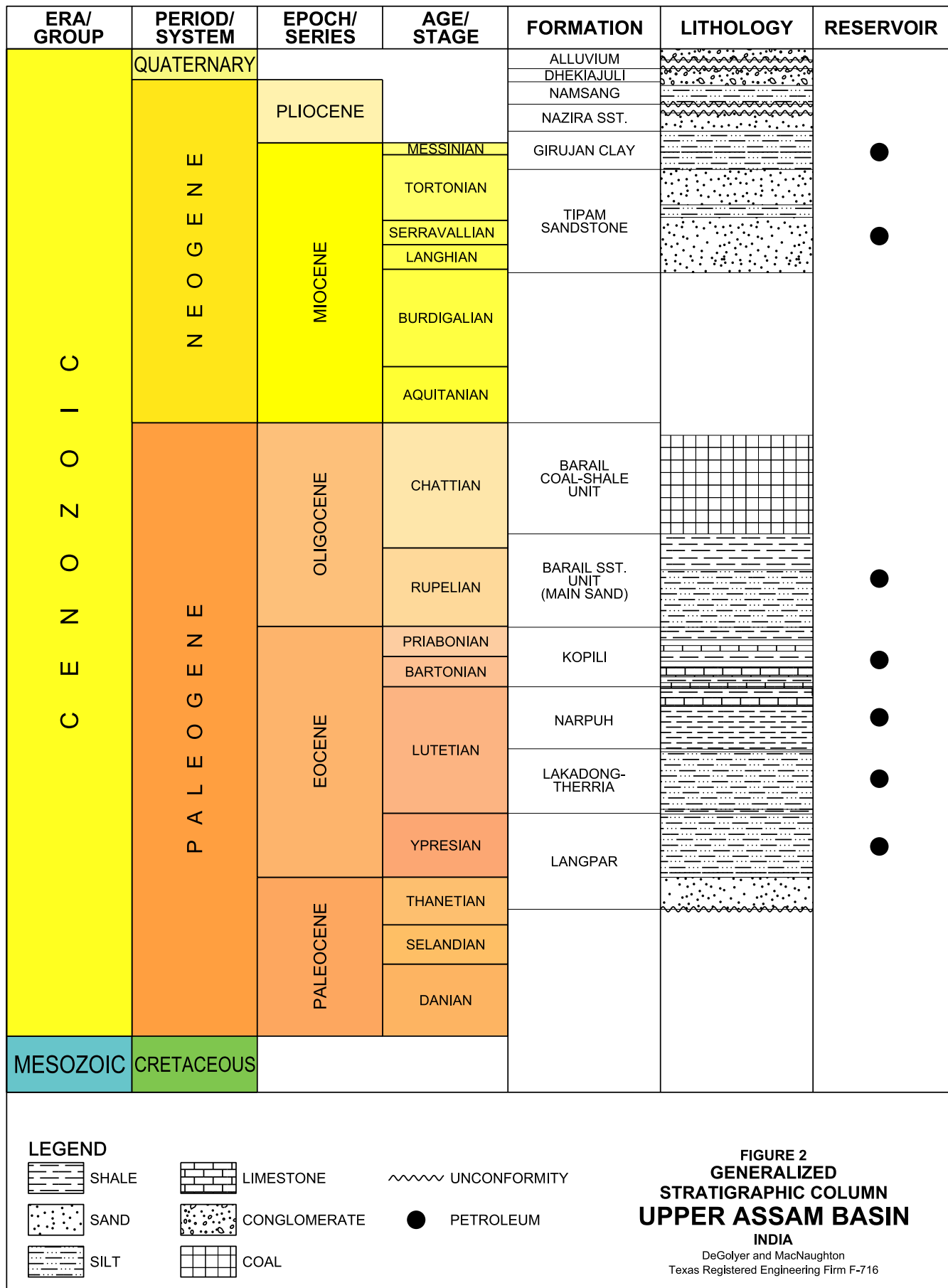


FIGURE 3
ESTIMATED ANNUAL OIL PRODUCTION
BAU CASE
RAJGARH STRUCTURE
WESTERN SATELLITE FIELDS
INDIA
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716
as of April 1, 2022

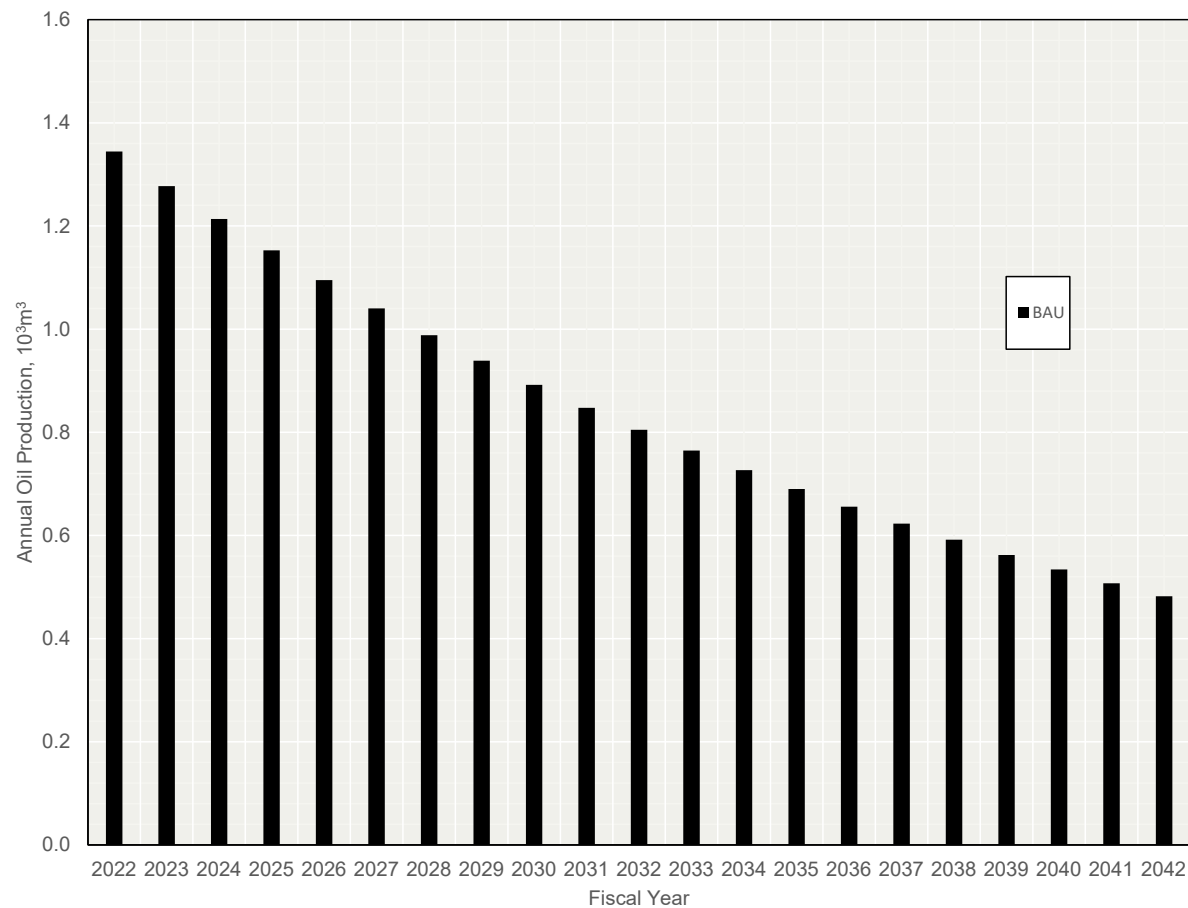


FIGURE 4
ESTIMATED ASSOCIATED GAS PRODUCTION
BAU CASE
RAJGARH STRUCTURE
WESTERN SATELLITE FIELDS
INDIA
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716
as of April 1, 2022

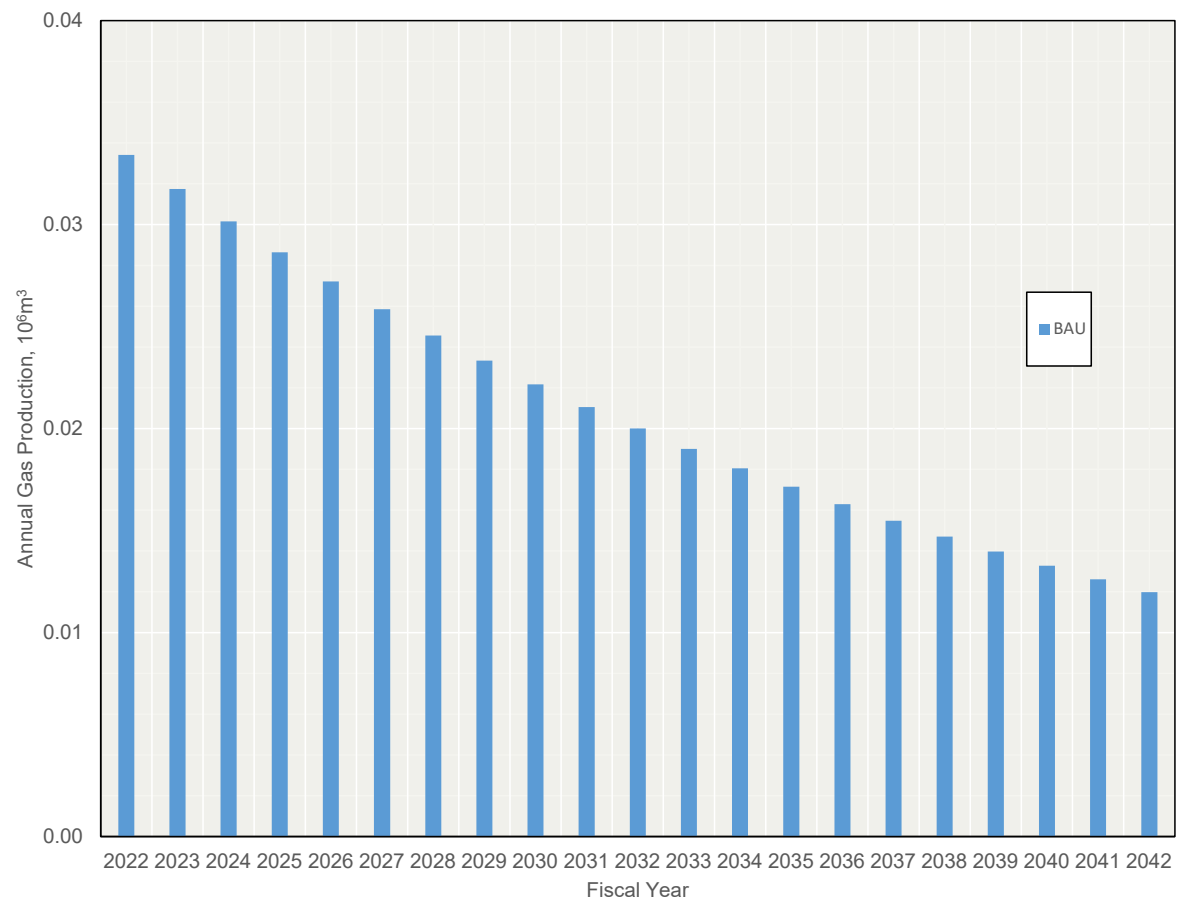


FIGURE 5
ESTIMATED NONASSOCIATED GAS PRODUCTION
BAU CASE
RAJGARH STRUCTURE
WESTERN SATELLITE FIELDS
INDIA
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716
as of April 1, 2022

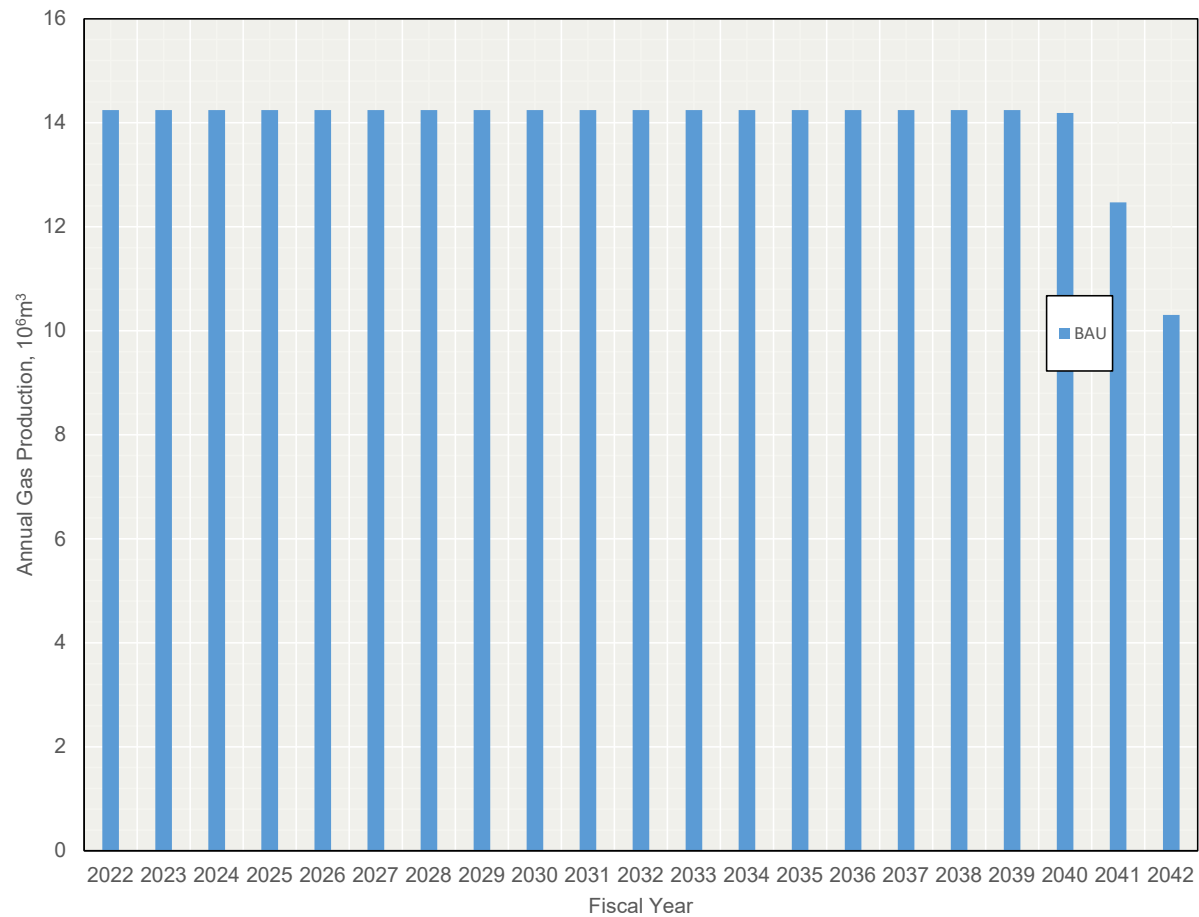
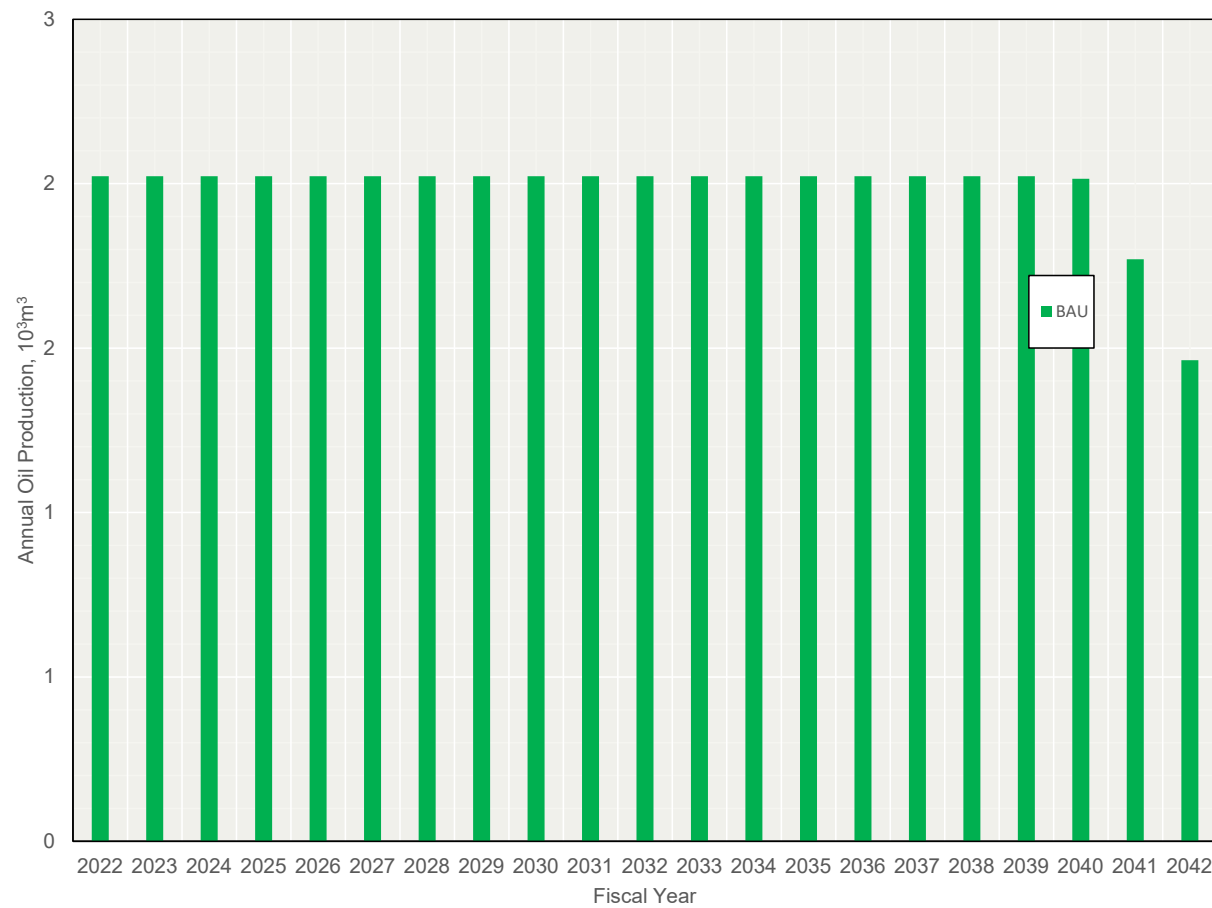


FIGURE 6
ESTIMATED ANNUAL CONDENSATE PRODUCTION
BAU CASE
RAJGARH STRUCTURE
WESTERN SATELLITE FIELDS
INDIA
DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716
as of April 1, 2022



Bagitibba BAU Profile

