

Amendment No. 1 to NIO

SI No	Ref Chapter	Ref Clause	Ref Page No	Existing Provisions	To be Read as
1.	2	(vi)	7	In case of blocks falling in Category-I Basins, there is a provision for constant revenue sharing at the lower rate quoted by the bidder for initial period of two (2) years in case of Onland Blocks, three (3) years in case of Shallow Water Blocks and five (5) years in case of Deep Water Blocks and Ultra Deep Water Blocks irrespective of the revenue levels, to incentivize investment of the Contractor.	In case of blocks falling in Category-I Basins, there is a provision for constant revenue sharing at the lower rate quoted by the bidder for initial period of two (2) years irrespective of the revenue levels, to incentivize investment of the Contractor.
2.	2	xii	7	<i>In order to incentivize offshore exploration, a graded system of reduced royalty rates would be applicable as per clause 8(xvii) of this document.</i>	Deleted
3.	2	xiii	7	For incentivizing early commercial production, concessional royalty rates will be applicable if commercial production is commenced within four (4) years for Onland and Shallow Water Blocks, and five (5) years for Deep Water and Ultra Deep Water Blocks from the Effective Date of contract. Concessional royalty rates are specified in clause 8 (xviii)	For incentivizing early commercial production, concessional royalty rates will be applicable if commercial production is commenced within four (4) years from the Effective Date of contract. Concessional royalty rates are specified in clause 8 (xviii)
4.	3	C (iv)	10	There is a provision for constant revenue sharing at the lower rate quoted by the bidder for initial period of two (2) years in case of Onland Blocks, three (3) years in case of Shallow Water Blocks and five (5) years in case of Deep Water Blocks and Ultra Deep Water Blocks irrespective of the revenue levels, to incentivize investment of the Contractor.	There is a provision for constant revenue sharing at the lower rate quoted by the bidder for initial period of two (2) years irrespective of the revenue levels, to incentivize investment of the Contractor.
5.	4	XV	13	Technical Qualification Criteria The Operator in the Consortium (or the Bidder if a single entity), is required to meet the following technical qualification criteria:	Bidder shall submit a declaration, as prescribed by DGH, with respect to appointment of technically competent experienced Team within one

S . N o .	Criteria	O n l a n d	S h a l l o w W a t e r	D e e p W a t e r / U l t r a D e e p W a t e r	C B M
1	Minimum Operatorship Experience (Experience of Operatorship in oil and gas exploration and / or development and / or production in the preceding 10 (ten) years) from the date of launch of NIO	1 (one)	1 (one)	1 (one)	1 (one)

hundred eighty (180) days from signing of Contract in line with Article 8.3 (g) of MRSC.

				2	Acreage Holding (sq. km.): (for Onland, Shallow Water, Deep Water/ Ultra-Deep Water and CBM) in preceding 10 (ten) years from the date of launch of NIO	Positive	
						Optional if Point No. 3 is fulfilled	

				<p>3 Average Annual production for any previous 5 (five) years: (for Onland, Shallow Water, Deep Water/ Ultra-Deep Water) in preceding 10 (ten) years from the date of launch of NIO</p>	<p>Positive</p> <p>Optional if Point No. 2 is fulfilled</p>	
<p>Note-</p> <p>A. “Operatorship Experience” means experience of the party, appointed in accordance with laws of the respective country(ies), to conduct and execute exploration and/or development and/or production operations.</p> <p>B. Operatorship Experience in respective category of block is required for which bidder is applying, subject to:</p> <p>a. Operatorship Experience in Deep Water/Ultra Deep Water block</p>						

				<p>would be recognized as relevant for all type of blocks.</p> <p>b. Operatorship Experience in Shallow water block would be recognized as relevant for Deep Water, Shallow Water and Onland blocks.</p> <p>c. Operatorship Experience in Onland block would be recognized as relevant for Onland and Shallow Water blocks.</p> <p>d. Operatorship Experience in Coal Bed Methane (“CBM”) block would be recognized as relevant for Onland blocks.</p> <p>C. Acreage Holding means those areas where the designated Operator holds lease/license /permit etc., for exploration and/or development and/or production operations in accordance with the laws of respective country(ies).</p>													
6.	4	XVI	14	<p>Financial Qualification Criteria Bidder (individually or in consortium) has to meet following Net Worth criteria. Each member of a Consortium has to independently meet the Net Worth criteria in proportion to their Participating Interest (“PI”).</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Type of Block</th> <th>Requisite Net Worth for one sector (in million USD)</th> <th>Net Worth for additional sectors (in million USD/sector)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Onland</td> <td>5</td> <td>1</td> </tr> <tr> <td>2</td> <td>Shallow Water</td> <td>20</td> <td>2</td> </tr> </tbody> </table>	S. No	Type of Block	Requisite Net Worth for one sector (in million USD)	Net Worth for additional sectors (in million USD/sector)	1	Onland	5	1	2	Shallow Water	20	2	<p>Financial Qualification Criteria Bidder (individually or in consortium) has to meet the Requisite Net Worth criteria of 2.5 Million USD for one sector and 0.5 Million USD per sector for any additional sectors. Each member of a Consortium has to independently meet the Net Worth criteria in proportion to their Participating Interest (“PI”).</p>
S. No	Type of Block	Requisite Net Worth for one sector (in million USD)	Net Worth for additional sectors (in million USD/sector)														
1	Onland	5	1														
2	Shallow Water	20	2														

				<table border="1"> <tr> <td>3</td> <td>Deep Water</td> <td>60</td> <td>2.5</td> </tr> <tr> <td>4</td> <td>Ultra Deep Water</td> <td>90</td> <td>3</td> </tr> <tr> <td>5</td> <td>CBM</td> <td>2.5</td> <td>0.5</td> </tr> </table>	3	Deep Water	60	2.5	4	Ultra Deep Water	90	3	5	CBM	2.5	0.5																					
3	Deep Water	60	2.5																																		
4	Ultra Deep Water	90	3																																		
5	CBM	2.5	0.5																																		
7.	8	vi	26	<p>Liquidated Damages (LD): The following LD shall be levied in case of unfinished Committed Work Programme during the Exploration Period as per Article 5.4 of MRSC.</p> <table border="1"> <thead> <tr> <th>Activity/Type of Block</th> <th>On land</th> <th>Shallow Water</th> <th>Deep Water</th> <th>Ultra Deep Water</th> <th>CBM</th> </tr> </thead> <tbody> <tr> <td>Per Well</td> <td>1,000,000</td> <td>3,000,000</td> <td>10,000,000</td> <td>12,000,000</td> <td>Per Core Hole: 250,000 Per Test Well: 650,000</td> </tr> <tr> <td>Per Sq.km. of 3D Seismic</td> <td>5,000</td> <td>1500</td> <td>1500</td> <td>1500</td> <td>---</td> </tr> <tr> <td>Per Line km. of 2D Seismic</td> <td>2,500</td> <td>1000</td> <td>1000</td> <td>1000</td> <td>---</td> </tr> </tbody> </table>	Activity/Type of Block	On land	Shallow Water	Deep Water	Ultra Deep Water	CBM	Per Well	1,000,000	3,000,000	10,000,000	12,000,000	Per Core Hole: 250,000 Per Test Well: 650,000	Per Sq.km. of 3D Seismic	5,000	1500	1500	1500	---	Per Line km. of 2D Seismic	2,500	1000	1000	1000	---	<p>Liquidated Damages (LD): The following LD shall be levied in case of unfinished Committed Work Programme during the Exploration Period as per Article 5.4 of MRSC.</p> <table border="1"> <thead> <tr> <th></th> <th>In US \$</th> </tr> <tr> <th>Activity/Type of Block</th> <th>CBM Blocks</th> </tr> </thead> <tbody> <tr> <td>Per Core Hole</td> <td>250,000</td> </tr> <tr> <td>Per Test Well</td> <td>650,000</td> </tr> </tbody> </table> <p>Note- The LD shall be paid by the Contractor to the Government within thirty (30) days of the receipt of its demand from the Government. In the event of any failure to pay LD value within the due date, the Contractor shall pay interest compounded on daily basis for the entire period of delay at applicable LIBOR plus two percent (2%) points.</p>		In US \$	Activity/Type of Block	CBM Blocks	Per Core Hole	250,000	Per Test Well	650,000
Activity/Type of Block	On land	Shallow Water	Deep Water	Ultra Deep Water	CBM																																
Per Well	1,000,000	3,000,000	10,000,000	12,000,000	Per Core Hole: 250,000 Per Test Well: 650,000																																
Per Sq.km. of 3D Seismic	5,000	1500	1500	1500	---																																
Per Line km. of 2D Seismic	2,500	1000	1000	1000	---																																
	In US \$																																				
Activity/Type of Block	CBM Blocks																																				
Per Core Hole	250,000																																				
Per Test Well	650,000																																				

				<p>Note-</p> <p>The LD shall be paid by the Contractor to the Government within thirty (30) days of the receipt of its demand from the Government. In the event of any failure to pay LD value within the due date, the Contractor shall pay interest compounded on daily basis for the entire period of delay at applicable LIBOR plus two percent (2%) points.</p>																																	
8.	8	viii	26	<p>The Exploration Period will be of three (3) years for Onland /CBM/Shallow Water Blocks and four (4) years for Deep Water and Ultra Deep Water Blocks.</p> <p>Exploration period specified above may be extended for Committed Work Programme as per the provisions of MRSC.</p>	<p>The Exploration Period will be of three (3) years for CBM Blocks. Exploration period specified above may be extended for Committed Work Programme as per the provisions of MRSC.</p>																																
9.	8	xviii	30	<p>Concessional Royalty Rates:</p> <p>Concessional Royalty Rates will be applicable if Commercial Production is commenced within four (4) years for Onland and Shallow Water blocks, and five (5) years for Deep Water and Ultra Deep Water Blocks from the Effective Date of the Contract. Basin category wise Concessional Royalty Rates will be as under (vide notification S.O.1597(E) dated 11th April 2019):</p> <p>Crude Oil-</p> <table border="1"> <thead> <tr> <th>Basin Category</th> <th>Onland</th> </tr> </thead> <tbody> <tr> <td>Duration</td> <td>Throughout</td> </tr> <tr> <td>Category-I Basins</td> <td>11.25%</td> </tr> <tr> <td>Category-II Basins</td> <td>10%</td> </tr> <tr> <td>Category-III Basins</td> <td>8.75%</td> </tr> </tbody> </table> <p>Natural Gas/CBM-</p> <table border="1"> <thead> <tr> <th>Basin Category</th> <th>Onland</th> </tr> </thead> <tbody> <tr> <td>Duration</td> <td>Throughout</td> </tr> <tr> <td>Category-I Basins</td> <td>9%</td> </tr> </tbody> </table>	Basin Category	Onland	Duration	Throughout	Category-I Basins	11.25%	Category-II Basins	10%	Category-III Basins	8.75%	Basin Category	Onland	Duration	Throughout	Category-I Basins	9%	<p>Concessional Royalty Rates:</p> <p>Following Concessional Royalty Rates will be applicable for CBM Blocks if Commercial Production is commenced within four (4) years from the Effective Date of the Contract. Basin category wise Concessional Royalty Rates will be as under (vide notification S.O.1597(E) dated 11th April 2019):</p> <p>Crude Oil-</p> <table border="1"> <thead> <tr> <th>Basin Category</th> <th>CBM Block</th> </tr> </thead> <tbody> <tr> <td>Duration</td> <td>Throughout</td> </tr> <tr> <td>Category-I Basins</td> <td>11.25%</td> </tr> <tr> <td>Category-II Basins</td> <td>10%</td> </tr> <tr> <td>Category-III Basins</td> <td>8.75%</td> </tr> </tbody> </table> <p>Natural Gas/ CBM</p> <table border="1"> <thead> <tr> <th>Basin Category</th> <th>CBM Block</th> </tr> </thead> <tbody> <tr> <td>Duration</td> <td>Throughout</td> </tr> <tr> <td>Category-I Basins</td> <td>9%</td> </tr> </tbody> </table>	Basin Category	CBM Block	Duration	Throughout	Category-I Basins	11.25%	Category-II Basins	10%	Category-III Basins	8.75%	Basin Category	CBM Block	Duration	Throughout	Category-I Basins	9%
Basin Category	Onland																																				
Duration	Throughout																																				
Category-I Basins	11.25%																																				
Category-II Basins	10%																																				
Category-III Basins	8.75%																																				
Basin Category	Onland																																				
Duration	Throughout																																				
Category-I Basins	9%																																				
Basin Category	CBM Block																																				
Duration	Throughout																																				
Category-I Basins	11.25%																																				
Category-II Basins	10%																																				
Category-III Basins	8.75%																																				
Basin Category	CBM Block																																				
Duration	Throughout																																				
Category-I Basins	9%																																				

				<table border="1"> <tr> <td>Category-II Basins</td> <td>8%</td> </tr> <tr> <td>Category-III Basins</td> <td>7%</td> </tr> </table>	Category-II Basins	8%	Category-III Basins	7%	<table border="1"> <tr> <td>Category-II Basins</td> <td>8%</td> </tr> <tr> <td>Category-III Basins</td> <td>7%</td> </tr> </table>	Category-II Basins	8%	Category-III Basins	7%																						
Category-II Basins	8%																																		
Category-III Basins	7%																																		
Category-II Basins	8%																																		
Category-III Basins	7%																																		
10.	Annexure-I	IV	53	<p>Timelines for execution of Committed Work Programme</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Execution of Committed Work Programme</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td></td> </tr> <tr> <td>Year 2</td> <td></td> </tr> <tr> <td>Year 3</td> <td></td> </tr> <tr> <td>Year 4 (For Deep and Ultra Deep Water blocks)</td> <td></td> </tr> </tbody> </table>	Year	Execution of Committed Work Programme	Year 1		Year 2		Year 3		Year 4 (For Deep and Ultra Deep Water blocks)		<p>Timelines for execution of Committed Work Programme</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Execution of Committed Work Programme</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td></td> </tr> <tr> <td>Year 2</td> <td></td> </tr> <tr> <td>Year 3</td> <td></td> </tr> </tbody> </table>	Year	Execution of Committed Work Programme	Year 1		Year 2		Year 3													
Year	Execution of Committed Work Programme																																		
Year 1																																			
Year 2																																			
Year 3																																			
Year 4 (For Deep and Ultra Deep Water blocks)																																			
Year	Execution of Committed Work Programme																																		
Year 1																																			
Year 2																																			
Year 3																																			
11.	Annexure-I	VII	54	<p>The Net Worth of the bidding company / parent company shall be calculated in accordance with the method given below based on the latest completed year's Audited Annual Account and Annual Report as submitted under clause 4(ix):</p> <p>NAME OF THE COMPANY:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>SUB-CRITERIA</th> <th>AMOUNT (US \$ mn)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Paid up capital</td> <td></td> </tr> <tr> <td>B</td> <td>Reserve and surplus</td> <td></td> </tr> <tr> <td>C</td> <td>Misc. Expenditure to the extent not written off</td> <td></td> </tr> <tr> <td>D</td> <td>Net-worth = A+B-C</td> <td></td> </tr> </tbody> </table>	S. No	SUB-CRITERIA	AMOUNT (US \$ mn)	A	Paid up capital		B	Reserve and surplus		C	Misc. Expenditure to the extent not written off		D	Net-worth = A+B-C		<p>The Net Worth of the bidding company / parent company shall be calculated in accordance with the method given below based on the latest completed year's Audited Annual Account and Annual Report as submitted under clause 4(ix):</p> <p>NAME OF THE COMPANY:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>SUB-CRITERIA</th> <th>AMOUNT (Million US \$)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Equity</td> <td></td> </tr> <tr> <td>B</td> <td>Other Equity</td> <td></td> </tr> <tr> <td>C</td> <td>Misc. expenditure to the extent not written off</td> <td></td> </tr> <tr> <td>D</td> <td>Net-worth = A+B-C</td> <td></td> </tr> </tbody> </table> <p>Note:</p> <p>1) The above information should be provided for the year for which the latest audited standalone Annual Account and Annual Reports are furnished in accordance with clause 4(ix).</p>	S. No	SUB-CRITERIA	AMOUNT (Million US \$)	A	Equity		B	Other Equity		C	Misc. expenditure to the extent not written off		D	Net-worth = A+B-C	
S. No	SUB-CRITERIA	AMOUNT (US \$ mn)																																	
A	Paid up capital																																		
B	Reserve and surplus																																		
C	Misc. Expenditure to the extent not written off																																		
D	Net-worth = A+B-C																																		
S. No	SUB-CRITERIA	AMOUNT (Million US \$)																																	
A	Equity																																		
B	Other Equity																																		
C	Misc. expenditure to the extent not written off																																		
D	Net-worth = A+B-C																																		

					<p>2) Reserves created out of revaluation of assets, write-back of depreciation and amalgamation shall not be considered for Net Worth computation.</p> <p>3) Subject to Note-1, items falling under the line item "Other Equity" appearing in financials of Company shall be considered to compute its Net-worth provided these figures are duly certified in Net Worth certificate issued by Statutory Auditor.</p> <p>4) Equity component of Compounded Convertible Debts will be considered as Equity and added to arrive at Net Worth figures for the purpose of EoI and Bid evaluation if following conditions are satisfied-</p> <ul style="list-style-type: none"> i. Debt Instrument must be convertible Compulsorily i.e. it should not be optionally convertible or redeemable & ii. Conversion ratio/formula is predefined at the time of issuance of these CCDs and is fixed in nature. <p>5) These items shall be appropriately disclosed in the above Net worth Certificate.</p>				
12.	Annexure-I	VIII	55	<p>Priority Ranking for assessing Net Worth</p> <p>Where a Consortium member/Individual Company has submitted bids for more than one block relative interest of consortium in different blocks <i>including all Onland Blocks, Shallow Water Blocks, Deep Water Blocks and Ultra Deep Water Blocks</i> should be indicated as follows:</p> <table border="1" data-bbox="657 1787 1098 1862"> <tr> <td>Block Name (as per the NIO)</td> <td>Priority Ranking</td> </tr> </table>	Block Name (as per the NIO)	Priority Ranking	<p>Priority Ranking for assessing Net Worth</p> <p>Where a Consortium member/Individual Company has submitted bids for more than one block relative interest of consortium in different blocks should be indicated as follows:</p> <table border="1" data-bbox="1136 1787 1513 1862"> <tr> <td>Block Name (as per the NIO)</td> <td>Priority Ranking</td> </tr> </table>	Block Name (as per the NIO)	Priority Ranking
Block Name (as per the NIO)	Priority Ranking								
Block Name (as per the NIO)	Priority Ranking								

				<table border="1"> <tr><td>1</td></tr> <tr><td>2</td></tr> <tr><td>.</td></tr> <tr><td>.</td></tr> <tr><td>N</td></tr> </table>	1	2	.	.	N	<table border="1"> <tr><td>1</td></tr> <tr><td>2</td></tr> <tr><td>.</td></tr> <tr><td>.</td></tr> <tr><td>N</td></tr> </table>	1	2	.	.	N
1															
2															
.															
.															
N															
1															
2															
.															
.															
N															
				<p>Note: Priority rank for each block has to be unique. If the bidder allocates same priority rank in its bids for two or more blocks, then its bids for those blocks are liable to be rejected. Members of a consortium have to ensure that their priority is consistent with their bids in their individual capacity.</p>	<p>Note: Priority rank for each block has to be unique. If the bidder allocates same priority rank in its bids for two or more blocks, then its bids for those blocks are liable to be rejected. Members of a consortium have to ensure that their priority is consistent with their bids in their individual capacity.</p>										

Amendment No. 1 to MRSC

SI No	Ref Chapter	Ref Article	Ref Page No	Existing Provisions	To be Read as
1.	1	Article 1.1.7	11	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 Government.	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 Government. The sale to the Contractor or its constituents will not be considered as Arms' Length Sale.
2.	1	1.1.33	14	<i>"Deep Water Area" (for Deep Water blocks/areas) means area falling beyond four hundred (400) metre isobath till fifteen hundred (1500) metre isobath, provided, however, that for the purposes of this Contract, the Contract Area as on Effective Date, as described in the Appendix A shall be deemed to be Deep Water Area falling beyond four hundred (400) metre isobath till fifteen hundred (1500) metre isobath.</i>	Deleted
3.	1	1.1.34	14	"Delivery Point" means, except as otherwise herein provided or as may be otherwise agreed between the Parties having regard to international practice, the point at which Petroleum reaches the outlet flange of the delivery facility, <i>either offshore or onshore</i> and different Delivery Point(s) may be established for purposes of sales.	"Delivery Point" means, except as otherwise herein provided or as may be otherwise agreed between the Parties having regard to international practice, the point at which Petroleum reaches the outlet flange of the delivery facility and different Delivery Point(s) may be established for purposes of sales.
4.	1	1.1.56	17	<i>"HPHT" or "High Pressure High Temperature" means a well having an undisturbed bottom hole temperature of greater than 300°F and a pore pressure of at least 0.8 psi/ft. or requiring a BOP with a rating in excess of 10000 psi.</i>	Deleted
5.	1	1.1.102	22	<i>"Ultra Deep Water Area", means the area falling beyond fifteen hundred (1500) metre isobath.</i>	Deleted
6.	1	1.1.103	23	<i>"Ultra Deep Water Blocks" means a block in which more than thirty percent (30%) of the area is Ultra Deep Water Area.</i>	Deleted
7.	3	3.2	27	Except as otherwise provided in Article 3.4 the Exploration Period shall begin on the Effective Date and will be of three (3) years	Except as otherwise provided in Article 3.4 the Exploration Period shall begin on the Effective Date and will be of

				for Onland/CBM/ Shallow Water Blocks and four (4) years for Deep Water/ Ultra Deep Water Blocks. The Contractor shall complete Committed Work Programme and any additional work programme within the time period specified herein above.	three (3) years for CBM Blocks. The Contractor shall complete Committed Work Programme and any additional work programme within the time period specified herein above.
8.	3	3.4	28	<p>For the purpose of completion of Committed Work Programme, the Contractor may extend the Exploration Period specified in Article 3.2 for a maximum period of nine (9) months in case of Onland/Shallow Water/CBM Blocks and eighteen (18) months in case of Deep Water/ Ultra-Deep Water Blocks by making a payment to the Government at least thirty (30) days prior to the expiry of Exploration Period as follows:</p> <p>i) For Onland/Shallow Water/CBM Blocks: USD 25,000 or its INR equivalent per month or any part of the month for the duration of extension sought.</p> <p>ii) For Deep Water/ Ultra-Deep Water Blocks: USD 50,000 or its INR equivalent per month or any part of the month for the duration of extension sought.</p> <p>The payment for seeking extension shall be made to the Bank Account prescribed by Government. The extension shall be automatic on making the payment in the account. The extensions can be sought multiple times by making requisite payment subject to maximum period prescribed above.</p>	<p>For the purpose of completion of Committed Work Programme, the Contractor may extend the Exploration Period specified in Article 3.2 for a maximum period of nine (9) months by making a payment of USD 25,000 or its INR equivalent per month or any part of the month for the duration of extension sought, to the Government at least thirty (30) days prior to the expiry of Exploration Period.</p> <p>The payment for seeking extension shall be made to the Bank Account prescribed by Government. The extension shall be automatic on making the payment in the account. The extensions can be sought multiple times by making requisite payment subject to maximum period prescribed above.</p>
9.	05	Article 5	30-31	Existing Work Programme article covers article from 5.1 to 5.6	<p>Addition</p> <p>Article 5.7: If Contractor completes CWP ahead of stipulated timelines, then the time saved, or differential duration will be adjusted/ added to the subsequent Assessment period. However, the overall Exploration and Assessment period will remain unchanged.</p>
10.	08	Article 8.3 (g)	38	appoint a technically competent and sufficiently experienced representative, and, in his absence, a suitably qualified	appoint and engage technically competent and experienced team,

				replacement therefore, who shall be resident in India and who shall have full authority to take such steps as may be necessary to implement this Contract and whose name(s) shall, on appointment within ninety (90) days after commencement of the first Contract Year, be made known to the Government.	consisting of Subsurface, Surface, Drilling and HSE professionals as prescribed by DGH, within one hundred eighty (180) days from signing of Contract and made known to the Government. Failing the above the contract shall be terminated in terms of article 28 of MRSC.
11.	10	10.2	41	If, pursuant to Article 10.1 above, the Contractor informs the Government that the Discovery merits appraisal, the Contractor may submit an Appraisal Programme no later than six (6) months from the date of submission of PCI Notice for Onland/Shallow Water Blocks and twelve (12) Months for Deep Water / Ultra Deep Water Blocks. On the basis of Appraisal Programme, Discovery Area shall be determined by Contractor and such Discovery Area shall be retained by the Contractor and informed to the Government.	If, pursuant to Article 10.1 above, the Contractor informs the Government that the Discovery merits appraisal, the Contractor may submit an Appraisal Programme no later than six (6) months from the date of submission of PCI Notice. <i>On the basis of Appraisal Programme, Discovery Area shall be determined by Contractor and such Discovery Area shall be retained by the Contractor and informed to the Government.</i>
12.	10	10.4	42	The FDP shall be submitted to the Government within thirty six (36) months of PCI Notice as per Article 10.1 for Onland Blocks and forty eight (48) months for Offshore blocks for Petroleum other than CBM or at least sixty (60) days prior to expiry of Assessment Period in case of CBM Blocks as specified in Appendix H. The Contractor may submit multiple/integrated FDPs for the discoveries depending on the development strategy adopted by Contractor.	The FDP shall be submitted to the Government at least sixty (60) days prior to expiry of Assessment Period in case of CBM Blocks as specified in Appendix H. The Contractor may submit multiple/integrated FDPs for the discoveries depending on the development strategy adopted by Contractor.
13.	10	10.4	42	The contractor may seek extension(s) for submission of the Field Development Plan (FDP) by paying an extension fee of USD 15000 per month or part of the month subject to a maximum period of six (6) months for Onland Blocks and twelve (12) months for Offshore Blocks. The extensions can be sought multiple times by making	The contractor may seek extension(s) for submission of the Field Development Plan (FDP) by paying an extension fee of USD 15000 per month or part of the month subject to a maximum period of six (6) months. The extensions can be sought multiple times by making requisite payment

				requisite payment subject to maximum period as stated above. This extension of time period shall be automatic on payment of extension fee in the Bank Account prescribed by Government.	subject to maximum period as stated above. This extension of time period shall be automatic on payment of extension fee in the Bank Account prescribed by Government.
14.	10	10.7	42	In the event the Contractor does not commence Development Operations for Discovery(ies) for which FDP has been submitted, within one (1) year from the date of grant of Petroleum Mining Lease (PML), then the Contractor shall be liable to pay liquidated damages equal to one time fixed payment of USD 1,000,000 (USD one million) for Onland Blocks and USD 5,000,000 (USD five million) for Offshore blocks and USD 250 per day over and above the fixed payment, till the date it commences Development Operations.	In the event the Contractor does not commence Development Operations for Discovery(ies) for which FDP has been submitted, within one (1) year from the date of grant of Petroleum Mining Lease (PML), then the Contractor shall be liable to pay liquidated damages equal to one time fixed payment of USD 1,000,000 (USD one million) and USD 250 per day over and above the fixed payment, till the date it commences Development Operations.
15.	10	10.8	43	In the event the Contractor does not commence Commercial Production within: (i) two (2) years in case of Onland Blocks or (ii) three (3) years in case of Shallow Water Blocks or (iii) five (5) years in case of Blocks falling in Deep Water/Ultra Deep Water areas from the date of grant of Petroleum Mining lease (PML), then the Contractor shall be liable to pay liquidated damages equal to one time fixed payment of USD 2,000,000 (USD two million) for Onland Blocks and USD 10,000,000 (USD ten million) for Offshore blocks and USD 2000 per day over and above the fixed payment, till the date it commences Commercial Production subject to a maximum delay of two years . Delay of more than two years in commencement of commercial production will be considered as material breach and Contract is liable to be terminated in terms of Article 28.	In the event the Contractor does not commence Commercial Production within two (2) years from the date of grant of Petroleum Mining lease (PML), then the Contractor shall be liable to pay liquidated damages equal to one time fixed payment of USD 2,000,000 (USD two million) and USD 2000 per day over and above the fixed payment, till the date it commences Commercial Production subject to a maximum delay of two years . Delay of more than two years in commencement of commercial production will be considered as material breach and Contract is liable to be terminated in terms of Article 28.
16.	11	11.2.1 (a)	45	The application for the Lease along with application fee, in respect of the approved Development Area in respect of Offshore	Deleted

				Blocks shall be submitted to the Government within thirty (30) days from the approval of Development Area pursuant to Article 10.	
17.	11	11.2.1 (b)	45	The application for the Lease along with application fee, in respect of the approved Development Area located in onshore area Block shall be submitted to the relevant State Government within thirty (30) days from the approval of Development Area pursuant to Article 10.	The application for the Lease along with application fee, in respect of the approved Development Area in block shall be submitted to the relevant State Government within thirty (30) days from the approval of Development Area pursuant to Article 10.
18.	11	11.2.3 (a)	46	the Government shall grant to the Contractor a Lease in case of offshore area, or	Deleted
19.		11.2.3 (b)	46	the Government will assist the Contractor in obtaining the Lease from the relevant State Government(s) over the Development Area as agreed in case of onshore area	the Government will assist the Contractor in obtaining the Lease from the relevant State Government(s) over the Development Area as agreed.
20.	15	15.3.3	56	Notwithstanding Article 15.3.1, Article 15.3.2 and Article 15.3.4, the Government Share of Revenue for an initial period two years (2) in case of Onland, three years (3) in case of Shallow Water and five years (5) in case of Deep & Ultra Deep Water from the commencement of first Commercial Production from the Contract Area shall be calculated as _____%(X) of Revenue as determined in Article 15.1.	Notwithstanding Article 15.3.1, Article 15.3.2 and Article 15.3.4, the Government Share of Revenue for an initial period two years (2) from the commencement of first Commercial Production from the Contract Area shall be calculated as _____%(X) of Revenue as determined in Article 15.1.
21.	16	Article 16.2	59	All eligible expenditures incurred by the Contractor in respect of Petroleum Operations on Exploration, Development and Production Operations done under this Contract which are allowable as deduction u/s 42 of Income Tax Act, 1961 or under equivalent provisions in subsequent acts/laws for the purpose of computation of Taxable income shall be allowed as deduction.	Article 16.2: 16.2.1 Pursuant to the provisions of section 42 of the Income-tax Act, 1961, the following allowances shall apply in computing income tax payable by a Member comprising the Contractor on its profits and gains from the business of Petroleum Operations in lieu of (and not in addition to) the allowances admissible under the Income-tax Act, 1961. i) If there is no commercial Discovery in the Contract Area and the

					<p>Contract Area or any part thereof is relinquished or surrendered, all infructuous or abortive expenditure, both capital and revenue, incurred towards unsuccessful Exploration Operations relevant to that area shall be allowed in the Year of such relinquishment or surrender;</p> <p>ii) The expenditure incurred, both capital and revenue, towards Exploration or drilling activities in the Contract Area before the start of the Commercial Production shall be aggregated and 100% of such expenditure shall be allowed in the Year of first Commercial Production. Alternatively, such expenditure can be amortized over a period of ten (10) years from the Year of first Commercial Production;</p> <p>iii) The expenditure incurred, both capital and revenue, towards Exploration and drilling activities in the Contract Area after the beginning of Commercial Production, shall be allowed in the Year in which it is incurred;</p> <p>iv) The expenditure incurred towards Development Operations other than drilling operations, Production Operations and any other expenditure in respect of Petroleum Operations not covered in above (i), (ii) and (iii) shall be treated as per the relevant provisions of Income Tax Act 1961.</p> <p>16.2.2 For the purposes of Article 16.2 and section 42 of the Income-tax Act, 1961:</p> <p>a) The following terms used in section 42 of the Income-tax Act, 1961, shall have the meanings corresponding to the terms used in this Contract and defined in Article 1 as follows:</p> <p>i. "agreement" means this Contract as defined in Article 1;</p>
--	--	--	--	--	---

					<p>ii. "commercial production" shall have the meaning assigned in Article 1.</p> <p>b) "Year" means a Previous Year as defined in the Income Tax Act, 1961.</p> <p>c) The other terms used herein and defined in Article 1 shall have the meaning therein ascribed.</p>
22.	16	16.3	59	<p>The Contractor (Lessee) shall be required to pay Royalty to the State Government(s) (Lessor) (in case of onshore areas) and to the Central Government (in case of offshore areas), at the rates specified in Appendix-J of this contract, of the value of the Petroleum Produced and Saved by the Contractor from the Contract Area subject to the provisions of Article 19 of this contract. Concessional Royalty Rates specified in Appendix-J shall be applicable if Commercial Production is commenced within four (4) years for Onland and Shallow Water blocks, and five (5) years for Deep Water and Ultra Deep Water blocks from the Effective Date of this Contract.</p>	<p>Contractor (Lessee) shall be required to pay Royalty to the State Government(s) (Lessor) at the rates specified in Appendix-J of this contract, of the value of the Petroleum Produced and Saved by the Contractor from the Contract Area subject to the provisions of Article 19 of this contract. Concessional Royalty Rates specified in Appendix-J shall be applicable if Commercial Production is commenced within four (4) years from the Effective Date of this Contract.</p>
23.	22	22.1.1 (e)	67	<p>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;</p>	Deleted.
24.	26	Article 26.9 iv	80	<p>keeping in view the national interest of India, prior consent of the Government shall be required (which consent shall not be unreasonably withheld) of the list of potential lenders with whom such Party can consider hypothecation.</p>	<p>keeping in view the national interest of India, the list of potential lenders with whom such Party can consider hypothecation may be submitted to the Management Committee (MC) for information to protect the fiscal stability of the project.</p>
25.	Appendix A	A.1	100	<p>The area comprising approximately _____sq. km. Onshore/Offshore India identified as block _____ described herein, falling in ____Basin (Category__) and shown on the map attached as Appendix A.2 ("Map of the Original Contract Area"). Longitude and Latitude measurements commence at points 1,2,3.....,are given below:</p>	<p>The area comprising approximately _____sq. km. identified as CBM block _____ in India described herein, falling in ____Basin (Category__) and shown on the map attached as Appendix A.2 ("Map of the Original Contract Area"). Longitude and Latitude measurements commence at points 1,2,3.....,are given below:</p>
26.	Appendix B	D.	103		

				D. Timelines for Committed Work Programme (CWP)				D. Timelines for Committed Work Programme (CWP)		
					2D Seismic Surveys (API) (in LKM)	3D Seismic Surveys (API)(in Sq. Km)	Exploratory Wells		Core holes	Test Wells
				Year 1				Year 1		
				Year 2				Year 2		
				Year 3				Year 3		
				Year 4 (only for Deep Water/Ultra Deep Water blocks)						
27.	Appendix E		109	<p>WHEREAS _____ a company duly organized and existing under the _____ laws of _____ having its registered office at _____</p> <p>(hereinafter referred to as 'the Guarantor' which expression shall include its successors and assigns) is (the indirect owner of one hundred per cent (100%) of the capital stock of XYZ company and direct owner of its parent company); and</p> <p>WHEREAS XYZ Member is signatory to a Revenue Sharing Contract in respect of an (offshore) (onshore) area identified as Block (hereinafter referred to as 'the Contract') made between the Government of India (hereinafter referred to as 'the Government'), and XYZ Member (hereinafter referred to as XYZ which expression shall include its successors and permitted assigns);</p>				<p>WHEREAS _____ a company duly organized and existing under the _____ laws of _____ having its registered office at _____</p> <p>(hereinafter referred to as 'the Guarantor' which expression shall include its successors and assigns) is (the indirect owner of one hundred per cent (100%) of the capital stock of XYZ company and direct owner of its parent company); and</p> <p>WHEREAS XYZ Member is signatory to a Revenue Sharing Contract in respect of CBM Block _____ (hereinafter referred to as 'the Contract') made between the Government of India (hereinafter referred to as 'the Government'), and XYZ Member (hereinafter referred to as XYZ which expression shall include its successors and permitted assigns);</p>		
28.	Appendix F		111	<p>WHEREAS _____ XYZ Member _____ duly organized and existing under _____ the _____ laws</p>				<p>WHEREAS _____ XYZ Member _____ duly organized and existing under _____ the _____ laws</p>		

				of _____ having its registered office at _____ (hereinafter referred to as 'the Guarantor' which expression shall include its successors and assigns) is signatory to a Revenue Sharing Contract in respect of an (offshore) (onshore) area identified as Block _____	of _____ having its registered office at _____ (hereinafter referred to as 'the Guarantor' which expression shall include its successors and assigns) is signatory to a Revenue Sharing Contract in respect of CBM area identified as Block _____.																															
29.	Appendix I	120	<table border="1"> <thead> <tr> <th></th> <th>Onland (Excluding CBM)</th> <th>Shallow Water</th> <th>Deep Water</th> <th>Ultra Deep Water</th> <th>CBM</th> </tr> </thead> <tbody> <tr> <td>Per well/ Core hole (as applicable)</td> <td>1,000,000</td> <td>3,000,000</td> <td>10,000,000</td> <td>12,000,000</td> <td>Core hole – 250,000 Test Wells – 650,000</td> </tr> <tr> <td>Per sq.km of 3D Seismic</td> <td>5,000</td> <td>1,500</td> <td>1,500</td> <td>1,500</td> <td>N.A.</td> </tr> <tr> <td>Per line km. of 2D Seismic</td> <td>2,500</td> <td>1,000</td> <td>1,000</td> <td>1,000</td> <td>N.A.</td> </tr> </tbody> </table> <p>Note- The LD shall be paid by the Contractor to the Government within thirty (30) days of the receipt of its demand from the Government. In the event of any failure to pay LD value within the due date, the Contractor shall pay interest compounded on daily basis for the entire period of delay at applicable LIBOR plus two percent (2%) points.</p>		Onland (Excluding CBM)	Shallow Water	Deep Water	Ultra Deep Water	CBM	Per well/ Core hole (as applicable)	1,000,000	3,000,000	10,000,000	12,000,000	Core hole – 250,000 Test Wells – 650,000	Per sq.km of 3D Seismic	5,000	1,500	1,500	1,500	N.A.	Per line km. of 2D Seismic	2,500	1,000	1,000	1,000	N.A.	<table border="1"> <thead> <tr> <th colspan="2">In US \$</th> </tr> <tr> <th>Activity/Type of Block</th> <th>CBM</th> </tr> </thead> <tbody> <tr> <td>Per Core Hole</td> <td>250,000</td> </tr> <tr> <td>Per Test Well</td> <td>650,000</td> </tr> </tbody> </table> <p>Note- The LD shall be paid by the Contractor to the Government within thirty (30) days of the receipt of its demand from the Government. In the event of any failure to pay LD value within the due date, the Contractor shall pay interest compounded on daily basis for the entire period of delay at applicable LIBOR plus two percent (2%) points.</p>	In US \$		Activity/Type of Block	CBM	Per Core Hole	250,000	Per Test Well	650,000
	Onland (Excluding CBM)	Shallow Water	Deep Water	Ultra Deep Water	CBM																															
Per well/ Core hole (as applicable)	1,000,000	3,000,000	10,000,000	12,000,000	Core hole – 250,000 Test Wells – 650,000																															
Per sq.km of 3D Seismic	5,000	1,500	1,500	1,500	N.A.																															
Per line km. of 2D Seismic	2,500	1,000	1,000	1,000	N.A.																															
In US \$																																				
Activity/Type of Block	CBM																																			
Per Core Hole	250,000																																			
Per Test Well	650,000																																			

30.	Appendix J	121	<p>Royalty Rates: For the purpose of this contract, following royalty rates will be applicable (vide Notification S.O. 367 (E) dated 14-01-2019):</p> <table border="1" data-bbox="526 364 989 951"> <thead> <tr> <th>Type of Block</th> <th>Duration</th> <th>Royalty rates (Oil)</th> <th>Royalty rates (Gas & CBM)</th> </tr> </thead> <tbody> <tr> <td>Onland</td> <td>-</td> <td>12.5%</td> <td>10.0%</td> </tr> <tr> <td>Shallow Water</td> <td></td> <td>7.5%</td> <td>7.5%</td> </tr> <tr> <td rowspan="2">Deep Water</td> <td>First 7 years</td> <td>No Royalty</td> <td>No Royalty</td> </tr> <tr> <td>After 7 years</td> <td>5%</td> <td>5%</td> </tr> <tr> <td rowspan="2">Ultra Deep Water</td> <td>First 7 years</td> <td>No Royalty</td> <td>No Royalty</td> </tr> <tr> <td>After 7 years</td> <td>2%</td> <td>2%</td> </tr> </tbody> </table>	Type of Block	Duration	Royalty rates (Oil)	Royalty rates (Gas & CBM)	Onland	-	12.5%	10.0%	Shallow Water		7.5%	7.5%	Deep Water	First 7 years	No Royalty	No Royalty	After 7 years	5%	5%	Ultra Deep Water	First 7 years	No Royalty	No Royalty	After 7 years	2%	2%	<p>Royalty Rates: For the purpose of this contract, following royalty rates will be applicable for CBM Blocks (vide Notification S.O. 367 (E) dated 14-01-2019):</p> <table border="1" data-bbox="1053 387 1468 564"> <thead> <tr> <th>Type of Block</th> <th>Royalty rates (Oil)</th> <th>Royalty rates (Gas & CBM)</th> </tr> </thead> <tbody> <tr> <td>CBM Block</td> <td>12.5%</td> <td>10.0%</td> </tr> </tbody> </table>	Type of Block	Royalty rates (Oil)	Royalty rates (Gas & CBM)	CBM Block	12.5%	10.0%										
Type of Block	Duration	Royalty rates (Oil)	Royalty rates (Gas & CBM)																																											
Onland	-	12.5%	10.0%																																											
Shallow Water		7.5%	7.5%																																											
Deep Water	First 7 years	No Royalty	No Royalty																																											
	After 7 years	5%	5%																																											
Ultra Deep Water	First 7 years	No Royalty	No Royalty																																											
	After 7 years	2%	2%																																											
Type of Block	Royalty rates (Oil)	Royalty rates (Gas & CBM)																																												
CBM Block	12.5%	10.0%																																												
31.	Appendix J	121	<p>Concessional Royalty Rates: Basin Category Wise following concessional royalty rates will be applicable vide notification S.O.1597(E) dated 11th April, 2019:</p> <p>Crude Oil</p> <table border="1" data-bbox="534 1216 1029 1747"> <thead> <tr> <th rowspan="2">Basin Category</th> <th colspan="2">Onland</th> <th colspan="2">Deep Water</th> <th colspan="2">UltraDeep Water</th> </tr> <tr> <th>Through out</th> <th>Throug hout</th> <th>First 7 Years</th> <th>Aft er 7 Years</th> <th>Firs t 7 Years</th> <th>Aft er 7 Years</th> </tr> </thead> <tbody> <tr> <td>Category-I Basins</td> <td>11.25%</td> <td>6.75%</td> <td>Nil</td> <td>4.50%</td> <td>Nil</td> <td>1.80%</td> </tr> <tr> <td>Category II Basins</td> <td>10%</td> <td>6%</td> <td>Nil</td> <td>4%</td> <td>Nil</td> <td>1.60%</td> </tr> <tr> <td>Category III Basins</td> <td>8.75%</td> <td>5.25%</td> <td>Nil</td> <td>3.50%</td> <td>Nil</td> <td>1.40%</td> </tr> </tbody> </table>	Basin Category	Onland		Deep Water		UltraDeep Water		Through out	Throug hout	First 7 Years	Aft er 7 Years	Firs t 7 Years	Aft er 7 Years	Category-I Basins	11.25%	6.75%	Nil	4.50%	Nil	1.80%	Category II Basins	10%	6%	Nil	4%	Nil	1.60%	Category III Basins	8.75%	5.25%	Nil	3.50%	Nil	1.40%	<p>Concessional Royalty Rates: Basin Category Wise following concessional royalty rates will be applicable for CBM Blocks vide notification S.O.1597(E) dated 11th April, 2019:</p> <p>Crude Oil (Duration-Throughout)</p> <table border="1" data-bbox="1061 1327 1476 1537"> <thead> <tr> <th>Basin Category</th> <th>CBM Blocks</th> </tr> </thead> <tbody> <tr> <td>Category-I Basins</td> <td>11.25%</td> </tr> <tr> <td>Category II Basins</td> <td>10%</td> </tr> <tr> <td>Category III Basins</td> <td>8.75%</td> </tr> </tbody> </table>	Basin Category	CBM Blocks	Category-I Basins	11.25%	Category II Basins	10%	Category III Basins	8.75%
Basin Category	Onland		Deep Water		UltraDeep Water																																									
	Through out	Throug hout	First 7 Years	Aft er 7 Years	Firs t 7 Years	Aft er 7 Years																																								
Category-I Basins	11.25%	6.75%	Nil	4.50%	Nil	1.80%																																								
Category II Basins	10%	6%	Nil	4%	Nil	1.60%																																								
Category III Basins	8.75%	5.25%	Nil	3.50%	Nil	1.40%																																								
Basin Category	CBM Blocks																																													
Category-I Basins	11.25%																																													
Category II Basins	10%																																													
Category III Basins	8.75%																																													

32.	Appendix j		121	<p>Natural Gas/CBM-</p> <table border="1"> <thead> <tr> <th rowspan="2">Basin Category</th> <th rowspan="2">Onland</th> <th rowspan="2">Shallow Water</th> <th colspan="2">Deep Water</th> <th colspan="2">UltraDeep Water</th> </tr> <tr> <th>First 7 Years</th> <th>After 7 Years</th> <th>First 7 Years</th> <th>After 7 Years</th> </tr> </thead> <tbody> <tr> <td></td> <td>Throughout</td> <td>Throughout</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Category-I Basins</td> <td>9%</td> <td>6.75%</td> <td>Nil</td> <td>4.50%</td> <td>Nil</td> <td>1.80%</td> </tr> <tr> <td>Category II Basins</td> <td>8%</td> <td>6%</td> <td>Nil</td> <td>4%</td> <td>Nil</td> <td>1.60%</td> </tr> <tr> <td>Category III Basins</td> <td>7%</td> <td>5.25%</td> <td>Nil</td> <td>3.50%</td> <td>Nil</td> <td>1.40%</td> </tr> </tbody> </table>						Basin Category	Onland	Shallow Water	Deep Water		UltraDeep Water		First 7 Years	After 7 Years	First 7 Years	After 7 Years		Throughout	Throughout					Category-I Basins	9%	6.75%	Nil	4.50%	Nil	1.80%	Category II Basins	8%	6%	Nil	4%	Nil	1.60%	Category III Basins	7%	5.25%	Nil	3.50%	Nil	1.40%	<p>Natural Gas/ CBM (Duration-Throughout)</p> <table border="1"> <thead> <tr> <th>Basin Category</th> <th>CBM Blocks</th> </tr> </thead> <tbody> <tr> <td>Category-I Basins</td> <td>9%</td> </tr> <tr> <td>Category II Basins</td> <td>8%</td> </tr> <tr> <td>Category III Basins</td> <td>7%</td> </tr> </tbody> </table>		Basin Category	CBM Blocks	Category-I Basins	9%	Category II Basins	8%	Category III Basins	7%
Basin Category	Onland	Shallow Water	Deep Water		UltraDeep Water																																																					
			First 7 Years	After 7 Years	First 7 Years	After 7 Years																																																				
	Throughout	Throughout																																																								
Category-I Basins	9%	6.75%	Nil	4.50%	Nil	1.80%																																																				
Category II Basins	8%	6%	Nil	4%	Nil	1.60%																																																				
Category III Basins	7%	5.25%	Nil	3.50%	Nil	1.40%																																																				
Basin Category	CBM Blocks																																																									
Category-I Basins	9%																																																									
Category II Basins	8%																																																									
Category III Basins	7%																																																									