

NOTICE

1. The Government of India has constituted a committee under the chairpersonship of Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister, to look into the design of future Production Sharing Contracts (PSCs) in hydrocarbon exploration, so as to enhance production of oil & gas and the Government's share, while minimizing procedures for monitoring the expenditure of producers.

2. The composition of the committee is as follows:

- (i) Dr. C. Rangarajan, Chairman, Economic Advisory Council to the Prime Minister – Chairman
- (ii) Justice Shri Jagannadha Rao – former Judge of the Supreme Court
- (iii) Shri B. K. Chaturvedi – Member, Planning Commission
- (iv) Prof. Ramprasad Sengupta
- (v) Shri J. M. Mauskar – retired Special Secretary to the Government of India
- (vi) Shri Joeman Thomas – former MD, ONGC Videsh Ltd.

3. The terms of reference of the committee are as follows:

- (i) Review of the existing PSCs, including in respect of the current profit-sharing mechanism with the Pre-Tax Investment Multiple (PTIM) as the base parameter;
- (ii) Exploring various contract models with a view to minimize the monitoring of expenditure of the contractor without compromising, firstly, on the hydrocarbons output across time and, secondly, on the Government's take;
- (iii) A suitable mechanism for managing the contract implementation of PSCs, which is being handled at present by the representation of Regulator/Government nominee appointed to the Managing Committee;
- (iv) Suitable governmental mechanisms to monitor and to audit Government of India's share of profit petroleum;
- (v) Structure and elements of the guidelines for determining the basis or formula for the price of domestically produced gas, and for monitoring actual price fixation;
- (vi) Any other issues relating to PSCs.

4. Any person or organisation interested in sending his/her/its views to the committee may send the same at the following postal address, latest by 31st July, 2012:

Shri Aramane Giridhar
Secretary to the committee, and
Joint Secretary (Exploration)
Ministry of Petroleum & Natural Gas
Shastri Bhawan
New Delhi – 110 001
