

**Press Information Bureau  
Government of India  
Ministry of Petroleum & Natural Gas**

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**Government Constitutes a Committee Under the Chairmanship of  
Dr.C.Rangarajan to Review PSCs  
Press Note**

Government has constituted a Committee under the Chairmanship of Dr. C. Rangarajan, Chairman, PM's Economic Advisory Council with the following terms of reference:-

- 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 and recommend necessary modification for the future PSCs;
- ii) Exploring various contract models with a view to minimize 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 Management Committee;
- iv) Suitable governmental mechanisms to monitor and to audit Government of India (GOI) 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; and
- vi) Any other issues relating to PSCs.

2. The Committee will submit its recommendations by 31.08.2012

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

**New Delhi May 30.2012**