

MINUTES OF 22nd MANAGEMENT COMMITTEE MEETING
HELD ON: 9th March, 2007 at GeoEnpro Petroleum Ltd. A-121, 12th Floor, Himalaya House,
23, K.G. Marg New Delhi – 110 001

Present: As per Annexure-1

S.No.	Agenda item	Management Committee Discussions / Views	Management Committee Action / Remarks												
1.	To approve minutes of previous MCM held on 18 th August 2006 Next MCM	<p>Operator circulated the draft minutes of 21st MCM and final minutes were prepared taking into the views of the MC members.</p> <ul style="list-style-type: none">- All agreed that the next MC Meeting will be held on 08-06-07 at 1100 hours at GeoEnpro office- Operator agreed to place in every MCM, progress/status on the various deliberations/decision taken in the previous Management Committee Meeting.	<p>Minutes adopted unanimously by the Management Committee.</p> <p>Members noted.</p>												
2.	To discuss and approve Revised Drilling Budget for Phase-II Drilling Campaign (9 firm + 5 dependent wells)	<p>Operator presented the revised Drilling Budget for Phase as below</p> <table><tr><th>S.N</th><th>Total Consolidated Budget</th><th>Amount USD(Million)</th></tr><tr><td>1.</td><td>Development Cost of 9 firm wells & 5 dependant wells.</td><td>25.712</td></tr><tr><td>2.</td><td>G & A – Parental Support Service charges (1%)</td><td>0.257</td></tr><tr><td></td><td>TOTAL :</td><td>25.969</td></tr></table> <p>Operator further clarified that as per Finance Bill 2007-08, Service Tax @ 12.36% has been levied on all services outsourced for Mining of Mineral, Oil & Gas. Accordingly budget cost would stand increased to the extend of Service Tax.</p> <p>Chairman instructed Operator to provide list of issues to be taken-up with the Chief Minister, Govt. of Arunachal Pradesh and MOP&NG for meeting with the respective authorities for quick clearance.</p> <p>During discussion, Jubilant Enpro proposed IPM Contract (Integrated Project Management) for total Phase-II Drilling Campaign handling (Reservoir Model / Simulation Study, Drilling Project Management and Surface Facilities Study etc.) but it was agreed that the requirements will be handled separately under different contracts as per the past practice.</p> <p>DGH Views: Exact number and position of locations to be firmed up only after Simulation studies. Proposed budget for USD 25.712 MM may be agreed in principle for planning of resources subject to CRL as per PSC provisions. This includes budget already approved by MC for drilling of six (5+1) locations</p>	S.N	Total Consolidated Budget	Amount USD(Million)	1.	Development Cost of 9 firm wells & 5 dependant wells.	25.712	2.	G & A – Parental Support Service charges (1%)	0.257		TOTAL :	25.969	<p>The Drilling Budget of US \$ 25.969 Million and additional amount of 12.36% on account of service tax imposed in Finance Bill 2007-08 as proposed by the Operator was approved by the members.</p> <p>It was also agreed as under :</p> <ul style="list-style-type: none">- Operator to follow-up land clearance so that vertical wells can be drilled. If the land is not available for drilling vertical wells by reasonable period then deviated wells from the existing plinths will be drilled.- DGH approved drilling of new 14 wells subject to fine tuning of drilling locations depending upon reservoir modeling and simulation study for Girujan formation to be carried out at the earliest.
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