

Glossary of Terms

Term	Meaning
Anchor Handling Tug cum Supply (AHTS) Vessels	AHTS vessels tow rigs from one location to another and are equipped with winches which are used to lift and position the rig's anchors.
Asset	It refers to an entity that is involved in production of oil & natural gas from the existing wells and transportation of oil and gas for processing and supply to consumer.
Basin	A Depression in the earth's crust where sedimentary materials are accumulated over the years.
Bid Evaluation Criteria	Bid Evaluation criteria are a standard or test used in the evaluation of Bids/Proposals to select the most advantageous Bid/Proposal which best meets the requirements and offers the best value for more.
Dead Weight Tonnage(DWT)	Deadweight tonnage is a measure of a vessel's weight carrying capacity, and does not include the weight of the ship itself.
Definitive Agreement	A definitive purchase agreement is a legal document which records the conditions for a purchase/sale of a business. It is a mutually binding contract between the buyer and seller.
Development	Following discovery, drilling and related activities necessary to begin production of oil or natural gas.
Dynamic positioning	Dynamic positioning (DP) is a computer-controlled system to automatically maintain a vessel's position and heading by using its own propellers and thrusters.
Emergency Response and Rescue vessel association (ERRV)	A purpose-built rescue vessel attending offshore installations. An ERRV should combine good manoeuvrability, enhanced survivor reception and medical after-care facilities, state of art navigational/communications equipment and rescue craft capable of operating in severe weather.
Executive Committee	The Executive Committee consists of Chairman and Managing Director and Directors in the whole time employment of the Corporation and is authorized to sub- delegate the powers vested in them to the Executives below Board level in the interest of the work of the Corporation. They have the full powers in strategic issues.
Exploration	Searching for oil and/or natural gas, including topographical surveys, geologic studies, geophysical surveys, seismic surveys and drilling wells.

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Hazardous waste	Hazardous waste means any waste which by reason of any its physical, chemical reactive, toxic, flammable, explosive or corrosive characteristics causes danger or is likely to cause danger to health or environment.
Key Performance Indicator (KPI)	KPI is a quantifiable measure used to evaluate the success of an organization, employee, etc. in meeting objectives for performance.
Oil Industry Safety Directorate (OISD) Guidelines	The Oil Industry Safety Directorate (OISD) is a regulatory and technical directorate in India. It was established in 1986 by Ministry of Petroleum and Natural Gas to formulate and implements safety standards for the oil industry.
Out of cycle	Out of cycle period for vessels means the vessels are not in regular operation. It is generally referred to as idle time.
Petroleum Conservation Research Association (PCRA)	The Petroleum Conservation Research Association (PCRA) is an organization established in India in 1978, under the aegis of the Indian Ministry of Petroleum and Natural Gas that is engaged in promoting energy efficiency in various sectors of the economy.
Rig	An equipment that is used for drilling a well bore. There are various types of rigs like jack-up rigs, floaters, Modular rigs, etc.
Rig tow duty	Vessel is used for towing rig from one location to another location.
Service Level Agreement	Service Level Agreement is a contract between a service provider and Assets. It defines the performance standards for the service provider.
Synthetic oil based mud	Non-aqueous, water-internal (invert) emulsion muds in which the external phase is a synthetic fluid rather than oil. This and other more minor changes in formulations have made synthetic fluids in muds more environmentally acceptable for offshore use.
Turn Around Time at Base	The time it takes between the arrival of a vessel and its departure from port; frequently used as a measure of port efficiency.
Thrusters	Manoeuvring thrusters (bow thrusters or stern thrusters) is a transversal propulsion device built into, or mounted to, either the bow or stern, of a ship or boat, to make it more manoeuvrable.