

SELAN EXPLORATION TECHNOLOGY LIMITED

Regd. Office : Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018 **CIN:** L74899HR1985PLC113196; **Website:** www.selanoil.com **E-mail id:** investors@selanoil.com; **Tele Fax No.:** 0124-4200325

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED

(Pursuant to the Order dated August 12, 2024, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench - Court-II)

Day	Saturday
Date	October 05, 2024
Time	12:30 P.M. (IST)
Mode	Through Video Conferencing (“VC”)
Mode of Voting	Remote e-voting and e-voting at the meeting
Venue of the Meeting	Registered Office (Deemed Venue for VC meeting)
Commencement of remote e-voting	Monday, September 30, 2024, at 9:00 A.M. IST
End of remote e-voting	Friday, October 04, 2024, at 5:00 P.M. IST

List of Documents Enclosed

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1.	Notice of the meeting of the Equity Shareholders of Selan Exploration Technology Limited (“Meeting”) along with the instructions for attending the meeting through Video Conferencing and voting through remote e-voting process during the specified duration as well as e-voting during the meeting pursuant to the Order of the Hon’ble National Company Law Tribunal, Chandigarh Bench dated August 12, 2024.	3-16
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3.	Annexure I: Copy of Composite Scheme of Arrangement between Antelopus Energy Private Limited (“Transferor Company”) and Selan Exploration Technology Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (“Scheme”).	43-78
4.	Annexure II: Copy of the Order dated August 12, 2024, passed by the Hon’ble National Company Law Tribunal, Chandigarh Bench, in connection with the Company Application No. C.A. (CAA)30/Chd/Hry/2024.	79-102
5.	Annexure III: Copy of the Amalgamation Share Entitlement Report dated November 22, 2023, issued by Bansi S. Mehta Valuers LLP, a Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2022/172).	103-120
6.	Annexure IV: Copy of the Fairness Opinion dated November 22, 2023, issued by IIFL Securities Limited, a SEBI registered Category I Merchant Banker (SEBI	121-127

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10.	Annexure VIII: Copy of the Observation Letters dated June 27, 2024, provided by BSE and NSE conveying their no-objection on the Scheme.	137-143
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13.	Annexure XI: Report adopted by the Board of Directors of Antelopus Energy Private Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013,	146-149
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15.	Annexure XIII: Audited financial statements of Antelopus Energy Private Limited for the year ended March 31, 2024.	154-182
16.	Annexure XIV: Audited financial statements of Selan Exploration Technology Limited for the year ended March 31, 2024.	183-223
17.	Annexure XV: Information in the format prescribed for the abridged prospectus pertaining to the unlisted entity viz. Antelopus Energy Private Limited involved in the Scheme as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the certificate issued by, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker (SEBI Registration Number: INM000012494).	224-236
18.	Annexure XVI: Compliance Report in terms of the SEBI Master Circular on Scheme of Arrangement (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated December 04, 2023.	237-238

Copies of the relevant documents may also be obtained at the Registered Office of Selan Exploration Technology Limited at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, India between Monday to Friday between 9:00 A.M. to 5:00 P.M., up to the date of the meeting or by email to the authorized representative of Selan Exploration Technology Limited at investors@selanoil.com.

FORM NO. CAA 2
BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH
COMPANY APPLICATION NO. C.A. (CAA) 30/CHD/HRY/2024

IN THE MATTER OF:

SECTION 230 - 232 OF THE COMPANIES ACT, 2013, READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH RULE 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

Antelopus Energy Private Limited

with its registered office at
Unit No. 455-457, 4th Floor,
JMD Megapolis Sector 48,
Sohna Road, Gurgaon - 122018, Haryana
PAN: AARCA3453F
CIN: U74999HR2018PTC076012

...Applicant No.1/ Transferor Company

AND

Selan Exploration Technology Limited

with its registered office at
Unit No. 455-457, 4th Floor, JMD Megapolis
Sector 48, Sohna Road,
Gurgaon - 122018, Haryana
PAN: AAACS0342Q
CIN: L74899HR1985PLC113196

...Applicant No.2/ Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF SELAN
EXPLORATION TECHNOLOGY LIMITED AS PER THE DIRECTIONS OF HON'BLE
NCLT, CHANDIGARH BENCH, DATED AUGUST 12, 2024**

To,

All the Equity Shareholders of **Selan Exploration Technology Limited** (“**Transferee Company**” or “**Selan**” or “**Company**”)

1. **NOTICE** is hereby given that by an Order dated August 12, 2024, (**date of pronouncement**), the Hon'ble National Company Law Tribunal (“**NCLT**”) in Company Application No. CA (CAA) No. 30/CHD/HRY/2024 (“**NCLT Order**”) has directed that a meeting to be held of the Equity Shareholders of Selan Exploration Technology Limited for considering, and if thought fit, approving with or without modifications, following resolution for approving the Composite Scheme of Arrangement between Antelopus Energy Private Limited (“**Antelopus**” or “**Transferor Company**”) and Selan Exploration Technology Limited (“**Selan**” or “**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) in accordance with the provisions of Section 230-232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under the provisions of Sections 230-232 read with Section 66 and Section 52 of the Companies Act, 2013 and in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023 (as amended), and other applicable provisions, if any:

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 (“**Act**”), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), SEBI's Master Circular and circulars and notifications issued by the SEBI, enabling provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws, rules and regulations, and subject to sanction by the Hon'ble National Company Law Tribunal, Chandigarh Bench (“**NCLT**”) and other statutory / regulatory authorities, as may be required and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the regulatory authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the regulatory authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company (“**Board**”), which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution, approval of the Equity Shareholders be and is hereby accorded to the draft Composite Scheme of Arrangement between Antelopus Energy Private Limited (“**Antelopus**” or “**Transferor Company**”) and Selan Exploration Technology Limited (“**Selan**” or “**Transferee Company**” or “**Company**”) and their respective shareholders and creditors (“**Scheme**”), providing for, inter alia, the reduction of the capital of the Transferor

Company and amalgamation of the Transferor Company with and into the Transferee Company in the manner set out in the Scheme.

RESOLVED FURTHER THAT the any Directors of the Company, Ms. Yogita (PAN: AMFPY5685A) Company Secretary and Compliance Officer, Mr. Raajeev Tirupati (PAN: AMXPR7210E) Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the resolutions and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Directors may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

2. **TAKE FURTHER NOTICE THAT** in pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Company will be held on **Saturday, October 5, 2024 at 12:30 PM IST through video conferencing with the facility of remote e-voting (“Meeting”)**, at which time and place the said Equity Shareholders are requested to attend.
3. **TAKE FURTHER NOTICE THAT** facility of remote e-voting (in addition to e-voting during the Meeting) will be available during the prescribed time period before the Meeting. Accordingly, the Equity Shareholders can additionally cast vote through remote electronic means (without attending the meeting) instead of voting in the Meeting.
4. **TAKE FURTHER NOTICE THAT** since, the Hon’ble NCLT has directed to convene the Meeting through video conferencing along with the facility of remote e-voting, therefore, the facility of appointment of proxies will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, a body corporate being the Equity Shareholder of the Company may appoint any person to act as its representative in accordance with the provisions of Section 112 and 113 of the Companies Act, 2013 to participate in the Meeting and vote through e-voting or through remote e-voting commencing from Monday, September 30, 2024, at 9:00 A.M. IST and ending on Friday, October 04, 2024, at 5:00 PM IST provided that in pursuance of Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person, to act as its representative to attend and / or vote on its behalf, is lodged with the Company not later than 48 hours before the Meeting.

5. **TAKE FURTHER NOTICE THAT** voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Monday, August 12, 2024 (“**Cut-off date**”), as directed by the Hon’ble NCLT. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-

voting or remote e-voting. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.

6. **TAKE FURTHER NOTICE THAT** the copies of the said Scheme and the Explanatory Statement drawn as per the provisions of Section 230-232 read with Section 66 and Section 52 and Section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Merger Rules**”) together with all the annexures specified under index to this Notice can be obtained free of charge at the Registered Office of the Company situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana, India during 9:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.
7. **TAKE FURTHER NOTICE THAT** the copy of the Scheme and the Explanatory Statement along with all the annexures specified under index to this Notice and the relevant accompanying documents will be placed on the website of the Company www.selanoil.com and on the website of the National Securities Depository Limited (the “**NSDL**”) i.e. www.evoting.nsdl.com and at the relevant sections of the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).
8. The results of the Meeting shall be announced within two working days of the conclusion of the Meeting upon receipt of Scrutinizer’s report and the same shall be displayed on the website of the Company www.selanoil.com and on the website of NSDL, being the agency appointed by the Company to provide the e-voting facility to the shareholders, as aforesaid, besides being communicated to BSE and NSE. Further, as per the order dated August 12, 2024, Hon’ble Chairman will submit its report within seven days from the conclusion of the Meeting.
9. **TAKE FURTHER NOTICE THAT** the Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent approval of the Hon’ble NCLT and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.
10. **TAKE FURTHER NOTICE THAT** in accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above has been approved by the majority in persons representing three fourth in value, of the fully paid-up of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting.
11. **TAKE FURTHER NOTICE THAT** in terms of the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.

12. **TAKE FURTHER NOTICE THAT** the Hon'ble NCLT has appointed Mr. SP Singh Chawla, Advocate, as the Chairman, Mr. Ashwani Sharma, Advocate, as the Alternate Chairman and Ms. Niharika Sohal, Company Secretary as the Scrutinizer for the aforesaid Meeting. The abovementioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.”

Dated this 31st day of August 2024

Place: Gurugram

Sd/-
Ms. Yogita,
Company Secretary

NOTES:

1. The present Meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble NCLT, and also in accordance with the Guidelines issued by the Ministry of Corporate Affairs (“MCA”) and the relevant provisions of the Companies Act, 2013, as applicable, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions of the law.
2. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company.
3. In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 of Companies Act, 2013 and other applicable provisions of applicable law, if any, read with the applicable rules made thereunder and the MCA General Circulars, the Company is providing facility for voting by remote e-voting to all the Equity Shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Equity Shareholders to cast their votes electronically prior to the Meeting (remote e-voting) as well as during the Meeting (e-voting facility) instead of physical mode. The shareholder who have cast the vote prior to the commencement of Meeting may just attend the meeting through VC but shall not be entitled to vote again during their respective Meeting. The e-voting facility can be availed by logging on www.evoting.nsdl.com. As the e-voting does not require a person to attend to a meeting physically, the Equity Shareholders are strongly advised to use the e-voting procedure by themselves and not through any other person/ proxies.
4. Equity Shareholders holding shares either in physical form or in dematerialized form, as on the Cut-Off date i.e., Monday, August 12, 2024, will have to cast their votes electronically on the resolutions as set out in the Notice through the electronic voting system of the NSDL either before the date of the Meeting (referred to as ‘remote e-voting’) or during the Meeting.
5. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Equity Shareholders on the Cut-off date i.e., Monday, August 12, 2024. A person who is not a shareholder as on the cut-off date should treat this notice for information purposes only.

6. Equity Shareholders attending the Meeting through Video Conferencing shall be counted for the purpose of reckoning the quorum. As per the directions of the Hon'ble NCLT, the quorum of the Meeting of the Equity Shareholders shall be 4,400 in number. If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present at the meeting shall be deemed to constitute the quorum.

Since, the Company is seeking the approval of its Equity Shareholders to the Scheme by way of voting through remote e-voting/ e-voting at the Meeting, no separate procedure for voting through remote e-voting/ e-voting for the Meeting, would be required to be carried out by the Company for seeking the approval to the Scheme by its public shareholders in terms of the Master Circular issued by Securities and Exchange Board of India (“SEBI”) SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”). The Notice sent to the Equity Shareholders of the Company would also be deemed to be the Notice sent to the public shareholders of the Company. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly.

7. Hon'ble NCLT, by its Order, has, inter alia, held that since Company is directed to convene a meeting of its Equity Shareholders, which includes public shareholders, and the voting in respect of such Equity Shareholders, which includes Public Shareholders, is through e-voting, the same is in sufficient compliance of SEBI Master Circular.
8. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the fully paid-up of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting.
9. In terms of the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.
10. As required and in terms of the NCLT Order, the details pertaining to this notice of aforesaid Meeting will be published through advertisement in Delhi NCR editions of “Business Standard” (English) and “Jansatta” (Hindi) indicating the day, date and mode and time of the Meeting. Further, the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act shall be provided free of charge at the Registered Office of the Company.
11. Only Equity Shareholders of the Company as on the Cut-off date may attend this meeting through Video Conferencing and vote through e-voting system.
12. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL as on the Cut-off date shall not be entitled to avail the facility of remote e-voting/ e-voting. Persons who are not Equity Shareholders of the Company as on the Cut-off date should treat this notice for information purposes only.

13. Institutional/ Corporate Equity Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution/ authorization, etc., authorizing their representative to attend the meeting and vote on their behalf. The said resolution/ authorization may be sent to the scrutinizer at: niharika.sohal@gmail.com with cc to investors@selanoil.com .
14. Please take note that since the Meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/ available and therefore the proxy form, route map and attendance slip are not annexed to this notice.
15. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the Meeting, will not be entitled to vote during the Meeting.
16. Notice of the Meeting, Explanatory Statement and other documents are available on the website of the Company at www.selanoil.com . Such documents will also be submitted with the BSE and NSE for displaying the same on their website at www.bseindia.com and www.nseindia.com.
17. Equity shareholders are requested to carefully read the e-voting instructions forming part of the Notice.
18. The facility for joining the Meeting through Video Conferencing facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.
19. Hon'ble NCLT has appointed Ms. Niharika Sharma, Company Secretary as Scrutinizer for the Meeting. The Scrutinizer will submit her report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Equity Shareholders of the Company through remote e-voting and e-voting process at the Meeting. The Scrutinizer will also submit her report within two working days from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the e-votes shall be final.
20. Any queries/grievances in relation to the e-voting and remote e-voting may be addressed to Ms. Yogita, Company Secretary of the Company at Unit no. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon Haryana- 122018, or through email to investors@selanoil.com or may be addressed to evoting@nsdl.co.in.

THE INTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETING BY EQUITY SHAREHOLDERS ARE AS UNDER:

The remote e-voting period begins on Monday, September 30, 2024 at 09:00 A.M. and ends on Friday, October 04, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 12, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 12, 2024.

Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to niharika.sohal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC” placed under “**Join meeting**” menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance i.e by Monday, September 30, 2024, mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the Company suitably.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH**

COMPANY APPLICATION NO. C.A. (CAA) 30/CHD/HRY/2024

IN THE MATTER OF:

SECTION 230 - 232 OF THE COMPANIES ACT, 2013, READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH RULE 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

Antelopus Energy Private Limited

with its registered office at

Unit No. 455-457 , 4thFloor,

JMD Megapolis Sector 48,

Sohna Road, Gurgaon - 122018, Haryana

PAN: AARCA3453F

CIN: U74999HR2018PTC076012

...Applicant No.1/ Transferor Company

AND

Selan Exploration Technology Limited

with its registered office at

Unit No. 455-457, 4th Floor, JMD Megapolis

Sector 48, Sohna Road,

Gurgaon - 122018, Haryana

PAN: AAACS0342Q

CIN: L74899HR1985PLC113196

...Applicant No.2/ Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING CONVENED BY THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH OF THE EQUITY SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED

1. Pursuant to an Order dated August 12, 2024, (date of pronouncement) passed by the Hon'ble National Company Law Tribunal Chandigarh Bench ("NCLT"), in Company Application No. CA (CAA) No. 30/Chd/Hry/2024 ("NCLT Order"), meeting of the Equity Shareholders of Selan Exploration Technology Limited will be convened and held through video conferencing on Saturday, October 05, 2024, at 12:30 P.M. (IST) ("Meeting"), for the purpose of considering and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Antelopus" or "Transferor Company") and Selan Exploration Technology Limited ("Selan" or "Transferee Company") and their respective shareholders and creditors ("Scheme").

Voting may be made through remote e-voting which will be available during the below mentioned period before the Meeting and through e-voting platform which will be available during the Meeting:

Commencement of remote e-voting	Monday, September 30, 2024 at 9:00 A.M. IST
End of remote e-voting	Friday, October 04, 2024 at 5:00 P.M. IST

2. The proposed Scheme seeks to undertake the following:
 - a. Reduction of capital of Antelopus in the manner set out in the Scheme; and
 - b. Amalgamation of Antelopus with and into Selan as envisaged in the Scheme after giving effect to reduction of capital of Antelopus.
3. A copy of the Scheme setting out in detail the terms and conditions of reduction of capital of Antelopus and amalgamation of Antelopus with and into Selan, which has been approved by the Board of Directors of Antelopus as well as Selan at their Board Meetings held on November 22, 2023, is enclosed herewith as **Annexure I** and copy of the NCLT order is enclosed herewith as **Annexure II**.
4. The details of the Directors of Antelopus who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Suniti Kumar Bhat	Yes	-	-
2.	Siva Kumar Pothealli	Yes	-	-
3.	Alok Padhi	Yes	-	-
4.	Samarendra Kamalesh Roychaudhury	Yes	-	-

5. The details of the Directors of Selan who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Suniti Kumar Bhat	Yes	-	-
2.	Siva Kumar Potheppalli	Yes	-	-
3.	Raman Singh Sidhu	Yes	-	-
4.	Baikuntha Nath Talukdar	Yes	-	-
5.	Manjit Singh	Yes	-	-
6.	Vishruta Kaul	Yes	-	-

6. **Background of the Companies:**

I. Antelope Energy Private Limited (“Antelope” or “Transferor Company”)

- a) Antelope is a private limited company incorporated under the provisions of the Companies Act 2013 on September 25, 2018, having Corporate Identification Number U74999HR2018PTC076012.
- b) The registered office of Antelope is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.
- c) Antelope is primarily engaged in the business of exploration and production of oil and gas and is focused on monetizing discovered and stranded resources in the Indian subcontinent.
- d) Antelope operates 4 (Four) contract areas i.e., 2 (Two) offshore contract areas, one each in the West Coast and the East Coast of India and 2 (Two) onshore contract areas, one each in the State of Assam and the State of Andhra Pradesh. The onshore contract area in the State of Andhra Pradesh is awaiting the grant of Petroleum Mining Lease by the Government of Andhra Pradesh. The proven and possible reserves as certified by a third party international independent reserves auditor for the 3 (Three) contract areas (other than the resources for the onshore contract area in Andhra Pradesh which are yet to be certified by an independent third-party reserve agency) is approximately 55,000,000 (Fifty Five Million) barrels of oil equivalent. These reserves are computed in accordance with the SPE – PRMS (Society of Petroleum Engineers – Petroleum Resource Management Systems). The expertise of Antelope lies in value creation through reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability as their core values.
- e) Presently, the entire equity share capital of Antelope is held by Blackbuck Energy Investments Limited, an exempted company incorporated with limited liability under the laws of Cayman Islands, having its registered office at Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“Blackbuck”) and its nominee(s). The 0.001% Non-Convertible Redeemable Preference Shares (“RPS”) are held by Mr. Suniti Kumar Bhat, Ms. Payal Upadhyay and Mr. Siva Kumar Potheppalli.

f) The main objects of Antelopus as set out in its Memorandum of Association are reproduced herein below:

1. *To carry on in India and any other part of the world the business or businesses of surveying, prospecting, drilling and exploring for, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals and other natural oils, petroleum and all other forms of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products and all their branches.*
2. *To search for, purchase, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of, or otherwise turn to account, land or sea or any other place in India or in any other part of the world containing, or thought likely to contain, oil, petroleum, petroleum resource or alternate source of energy or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals or any substances used, or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances, or natural gas is, or could be used and to that end to organise, equip and employ expeditions, commissions, experts and other agents and to sink wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.*

g) The authorized, issued, subscribed and paid-up share capital of Antelopus as on March 31, 2024, was as under:

Particulars	Amount (In INR)
Authorized share capital	
5,01,32,889 Equity Shares of INR 10 each	50,13,28,890
8,67,111 Class A1 Equity Shares of INR 10 each	86,71,110
15,00,000 RPS of INR 10 each	1,50,00,000
TOTAL	52,50,00,000
Issued, Subscribed and Paid-up Share Capital	
4,56,91,563 Equity Shares of INR 10 each	45,69,15,630
8,67,111 Class A1 Equity Shares of INR 10 each	86,71,110
14,75,933 RPS of INR 10 each	1,47,59,330
TOTAL	48,03,46,070

Subsequent to March 31, 2024, there has been no change in the share capital of Antelopus.

h) The details of the promoters of Antelopus are as under:

S. No.	Name of the Promoter*	Address
1.	Blackbuck Energy Investments Limited	Registered Office: Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands
2.	Mr. Suniti Kumar Bhat	Flat 382, Tower C, The Crest, DLF Phase -V. Galleria, Gurugram, Haryana - 122009
3.	Mr. Siva Kumar Potheppalli	Flat 301, Tower 15, The Close North, Nirvana Country. Sector-50, Gurugram, Haryana - 122018

* Mr. Abhishek Prabhasha Pati, erstwhile Promoter of Antelopus has deceased. Consequently, the RPS held by Mr. Abhishek Prabhasha Pati were legally transmitted to his wife i.e., Ms. Payal Upadhyay.

i) The details of the directors of Antelopus are as under:

S. No.	Name of the Director	DIN	Address
1.	Suniti Kumar Bhat	08237399	Flat 382, Tower C, The Crest, DLF Phase -V. Galleria, Gurugram, Haryana - 122009
2.	Siva Kumar Potheppalli	08368463	Flat 301, Tower 15, The Close North, Nirvana Country. Sector-50, Gurugram, Haryana - 122018
3.	Alok Padhi	09725882	J-16, Ridgewood Estate, Galleria, DLF-IV, Gurgaon, Haryana-122009
4.	Samarendra Kamalesh Roychaudhury	02773152	Block J-35, 3rd Floor, Adani Samsara Vilasa, Brahma City, Sector 63, Gurgaon, Haryana- 122102

II. Selan Exploration Technology Limited (“Selan” or “Transferee Company”)

- Selan is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on July 05, 1985, having Corporate Identification Number L74899HR1985PLC113196.
- Selan was initially incorporated as private limited company, thereafter the company has been converted into a public company on October 15, 1990, and altered its name to “Selan Exploration Technology Limited” from “Selan Exploration Technology Private Limited”.
- The registered office of Selan is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.
- The equity shares of Selan are listed on the National Stock Exchange of India Ltd. (“NSE”) and the BSE Limited (“BSE”). Selan is primarily engaged in the business of exploration and production of oil and gas.
- Selan is engaged in Oil and Gas Exploration and Production (E&P) since 1992 and has deep expertise and a strong track record of operating oil and gas fields by virtue of its operations in Bakrol, Karjisan and Lohar in the Cambay basin.

- f) Presently, Blackbuck holds 30.46% equity shares of Selan, and the balance 69.54% equity shares are held by the public shareholders.
- g) The main objects of Selan as set out in its Memorandum of Association are reproduced herein below:
1. *To carry on in India and any other part of the world the business or businesses of surveying, prospecting, drilling and exploring for, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals and other natural oils, petroleum and all other forms of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products and all their branches.*
 2. *To search for, purchase, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of, or otherwise turn to account, land or sea or any other place in India or in any other part of the world containing, or thought likely to contain, oil, petroleum, petroleum resource or all sources of energy, including but not limited to alternate sources of energy or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals or any substances used, or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances, or natural gas is, or could be used and to that end to organise, equip and employ expeditions, commissions, experts and other agents and to sink wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.*
 3. *To carry on and or invest in the business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying contracting, as consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing, renting, utilising of electricity, steam, power, solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, nonconventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof in India and outside India.*
 4. *To plan, promote, organise, execute, implement, invest and or manage an integrated and efficient development of Thermal, Hydel, Nuclear power and power through Non- Conventional/Renewable Energy Sources including generation from municipal or other waste materials in India and abroad including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation & maintenance, Renovation & Modernisation of power stations and projects, transmission, distribution, sale of power generated at Stations in India and any other part of the world in accordance with the national economic policies and objectives laid down by the Central Government from time to time, the management of front and back-*

end of nuclear fuel cycle and ensure safe and efficient disposal of waste.

5. *To carry on the business of consultants and operators of technology in all its aspects and in particular geological and geophysical exploration, computer technology, electronics, oceanography, mining, chemical and pharmaceutical line and to exploit technical know-how or other knowledge from India or any other part of the world` for setting up industries for own use or others.*
 6. *To establish working relationship between business entities of advanced and developing countries; to provide the specialised services required to move a project through preliminary, economic evaluations, feasibility studies, technical studies and evaluation and to satisfy all government regulations relating to the project under consideration, to act as engineers and to carry on the business of design engineers.*
- e) The authorized, issued, subscribed and paid-up share capital of Selan as on March 31, 2024, was as under:

Particulars	Amount (In INR)
Authorized Share Capital	
2,90,00,000 Equity Shares of INR 10 each	29,00,00,000
1,00,000 Preference Shares of INR 100 each	1,00,00,000
TOTAL	30,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,52,00,000 Equity Shares of INR 10 each	15,20,00,000
TOTAL	15,20,00,000

Selan at its board meeting held on November 22, 2023, have approved the issuance of equity shares and/ or other eligible securities or any combination thereof, for an aggregate amount of up to INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores Only) by way of a qualified institutional placement or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law in accordance with the provisions of the Companies Act, 2013 and Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR”).

Selan has obtained necessary approvals from the shareholders in accordance with the provisions of the Companies Act, 2013, on January 27, 2024 and Chapter VI and other applicable provisions of the SEBI ICDR in relation to the aforementioned issuance of equity shares and/ or other eligible securities. The proposed issuance may be undertaken by Selan during or after the pendency of the Scheme.

Subsequent to March 31, 2024, there has been no change in the share capital of Selan.

f) The details of the promoters and promoter group of Selan are as under:

S. No.	Name of the Promoter and Promoter Group	Address
1.	Blackbuck Energy Investments Limited (Promoter)	Registered Office: Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands
2.	Antelopus Energy Private Limited (Promoter Group)	Registered Office: Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana

a) The details of the Directors of Selan are as under:

S. No.	Name of the Director	DIN	Address
1.	Suniti Kumar Bhat	08237399	Flat 382, Tower C, The Crest, DLF Phase -V. Galleria, Gurugram, Haryana - 122009
2.	Siva Kumar Pothepalli	08368463	Flat 301, Tower 15, The Close North, Nirvana Country. Sector-50, Gurugram, Haryana - 122018
3.	Raman Singh Sidhu	00121906	H. No. 606 B, Aralias, DLF Phase- V, Gurgaon, Haryana- 122002
4.	Baikuntha Nath Talukdar	01926119	B-11, Ranjeet Singh Block Asiad Games Village Andrewsganj, Delhi - 110049
5.	Manjit Singh	07585638	House No 15, Sector 10A, Chandigarh- 160011
6.	Vishruta Kaul	09652393	D-6/10 GF, Exclusive Floors, Club Drive DLF - 5 Gurgaon, Haryana-122009

7. Rationale for the Scheme:

Integration of Antelopus with Selan can provide the following benefits to the shareholders/stakeholders as under:

- The Amalgamation is based on leveraging the complementary strengths of Antelopus and Selan. The Amalgamation would create meaningful value for various stakeholders including shareholders, employees and customers as the combined entity would benefit from Selan's expertise and a strong track record in oil and gas exploration and production operations and strengths and expertise of Antelopus in reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability;
- Diversifying Selan's portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and ability to enhance production;
- Enhance value for stakeholders through pooling of resources and sharing technical capabilities resulting in creation of a leading energy company in India;

- d. Unison in availing opportunities presented to both entities individually resulting in efficient management, greater economies of scale and building a stronger resource base for future growth;
- e. Simplification of the shareholding structure and strengthening the operational strategy; and
- f. Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs.

The Scheme further provides for the adjustment of the debit balance of the Retained Earnings Account as on the Appointed Date viz. April 01, 2023 of Antelopus against the outstanding balance of the Securities Premium Account of Antelopus pursuant to the provisions of Sections 66 read with Section 52 and other applicable provisions of the Companies Act, 2013. The proposed reduction of the Securities Premium Account of Antelopus does not involve any financial outlay or outgo and therefore, would not affect the interest of any stakeholders of the Antelopus.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders, creditors and public at large.

8. Salient features of the Scheme:

- i. The Scheme is presented inter-alia under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013, SEBI Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and other applicable law, if any. The Part III of the Scheme provides for the reduction of the capital of Antelopus and the Part IV of the Scheme provides for the amalgamation of Antelopus with Selan in the manner set out in the Scheme and dissolution of Antelopus without winding up including various other matters consequent and incidental thereto or otherwise integrally connected thereto;
- ii. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, if any, records, etc. of the Transferor Company shall stand transferred to the Transferee Company subject to the provisions of the Scheme;
- iii. The Appointed Date for the Scheme shall be April 1, 2023 or such other date as may be approved by the NCLT or any other appropriate authority and accepted by the Board of Directors;
- iv. The Effective Date for the Scheme shall be date on which the Scheme shall become effective, which shall be the last of the dates on which all the conditions, matters and filings referred to in Clause 27 of the Scheme have been fulfilled or waived, and the certified copy or authenticated copy of the order sanctioning this Scheme passed by the NCLT is filed with the ROC;
- v. In terms of Paragraph A(10) of Part I of the SEBI Circular, the Scheme is required to be approved by the public shareholders of Selan and shall be acted upon only if votes cast by

the public shareholders in favor of the Scheme are more than the number of votes cast against it.

- vi. As an integral part of the Scheme and as on the Appointed Date, the debit balance of INR 44,92,75,805 (Indian Rupees Forty-Four Crores Ninety Two Lakhs Seventy Five Thousand Eight Hundred and Five Only) of the Retained Earnings Account of Antelopus shall be adjusted against the credit balance of INR 73,98,53,104 (Indian Rupees Seventy Three Crores Ninety Eight Lakhs Fifty Three Thousand One Hundred and Four Only) of the Securities Premium Account of Antelopus and such Securities Premium Account shall be reduced to INR 29,05,77,299 (Indian Rupees Twenty-Nine Crores Five Lakhs Seventy Seven Thousand and Two Hundred and Ninety Nine Only).
- vii. Pursuant to Clause 9.7 of the Scheme, Selan shall stand substituted in and shall always be deemed to have been a party to all agreements, production sharing contracts, memorandums of understanding, deeds, contracts, revenue sharing contracts, interests in oil blocks, gas fields, interests in operating agreements / joint operating agreements, right of way to lay pipelines, petroleum exploratory licenses, exploratory rights, mining lease(s), forest clearances, environmental clearances or other specific licenses for exploration, development and production of oil and gas, land leases for seismic operations, rights of use in land, authorizations, permits, approvals, entitlements, subsidies, grants including any indemnities, guarantees or other similar rights and entitlements whatsoever, etc. of whatever nature and wheresoever situated to which Antelopus is a party, including any benefits to which Antelopus may be eligible or entitled, and subsisting or being effective on or immediately before the Effective Date.
- viii. Upon the Scheme becoming effective, all pending legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against Antelopus, under any statute, shall be continued and enforced by or against Selan as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on Selan.
- ix. Upon the Scheme becoming effective, all employees of Antelopus shall be deemed to become the employees of Selan, without any break or interruption in their services and on the basis of continuity of service, on the terms and conditions no less favorable than the existing terms and conditions including benefits, incentives, employee stock options, on which the employees are engaged as on the Effective Date by Antelopus.
- x. Upon the Scheme becoming effective, Selan shall account for amalgamation of Antelopus in its books of accounts with the "Pooling of Interests Method" as set out in Appendix C – 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind AS') 103 – 'Business Combinations' prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- xi. Pursuant to Clause 20.1 of the Scheme, in consideration of the amalgamation of Antelopus with Selan, Selan shall basis the Amalgamation Share Entitlement Report, issue and allot to the shareholders of Antelopus (whose name is recorded in the register of members of Antelopus as on the Record Date) equity shares of the face value of INR 10 (Indian Rupees Ten Only) each fully paid-up in the following manner ("Amalgamation Shares"):

- a) 4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of Selan to be issued for every 10,000 (Ten Thousand Only) equity shares of INR 10 each of Antelopus.
 - b) 4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of Selan to be issued for every 10,000 (Ten Thousand Only) Class A1 Equity Shares of INR 10 each of Antelopus.
 - c) 18 (Eighteen Only) fully paid-up equity shares of INR 10 each of Selan to be issued for every 10,000 (Ten Thousand Only) RPS of INR 10 each of Antelopus.
- xii. Upon this Scheme becoming effective, the name of the Selan shall stand changed from “Selan Exploration Technology Limited” to “Antelopus Selan Energy Limited” or such other name as may be decided by the Board of Directors of Selan and which is made available by the RoC, in accordance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013.

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

9. Bansi S. Mehta Valuers LLP, a Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2022/172) has issued the Amalgamation Share Entitlement Report recommending the share exchange ratio for pursuant to which equity shares are to be issued and allotted by Selan to the shareholders of Antelopus as mentioned above. A copy of the Amalgamation Share Entitlement Report is enclosed herewith as **Annexure III**.
10. In terms of the provisions of the Securities and Exchange Board of India (“SEBI”) Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), a Fairness Opinion Report was also obtained from IIFL Securities Limited, a SEBI registered Category I Merchant Banker (Registration number: INM000010940) on the share exchange ratio provided under Amalgamation Share Entitlement Report. The Merchant Banker – IIFL Securities Limited has given the following Fairness Opinion:

“Based on and subject to the foregoing, we are of the opinion that the share exchange ratio under the Valuation Report dated November 22, 2023 is fair and reasonable to the shareholders from a financial point of view. Further the valuation of SETL and AEPL as detailed by the Valuer is fair and reasonable.”

A copy of the Fairness Opinion Report is enclosed herewith as **Annexure IV**.
11. The shares of Selan to be issued to the shareholders of Antelopus pursuant to the Scheme will be listed and/ or admitted for trading on BSE and NSE where the shares of Selan are listed subject to necessary approvals under the regulations framed by SEBI and from the BSE and NSE.
12. V. Sankar Aiyar & Co., Chartered Accountants, the Statutory Auditors of Selan and S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of Antelopus have submitted their certificate confirming that the accounting treatment, proposed under the Scheme is in conformity with the Accounting Standards prescribed under Companies Act, 2013.

A copy of the accounting certificates issues by the statutory auditors of Selan and Antelopus are enclosed herewith as **Annexure V and Annexure VI** respectively.

13. Antelopus and Selan have not issued any debentures and therefore have not appointed any debenture trustee.
14. Antelopus and Selan have not taken any deposits within the meaning of the Companies Act, 2013 and rules framed thereunder and accordingly, have not appointed any deposit trustee.
15. The Scheme does not involve any corporate debt restructuring or buy-back of shares.
16. The Scheme involves reduction of capital of Antelopus in the manner set out under Clause 6 of the Scheme.
17. In terms of the provisions of SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of Selan in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the public shareholders against it.
18. No investigation proceedings have been instituted or are pending in relation to Antelopus and Selan under the provisions of the Companies Act, 2013, as applicable.
19. The Audit Committee of the Selan in the meeting held on November 22, 2023, reviewed the Amalgamation Share Entitlement Report, Fairness Opinion, Rationale of the Scheme, accounting certificate issued by the statutory auditor and recommended the proposed Scheme for favorable consideration by the Board of Directors of Selan, the Stock Exchanges and SEBI.
20. The Committee of Independent Directors of Selan in the meeting held on November 22, 2023, also reviewed and unanimously and recommended the proposed Scheme for favorable consideration by the Board of Directors of Selan, the Stock Exchanges and SEBI.
21. In terms of the provisions of the SEBI Master Circular, Selan has filed the requisite application(s) along with the draft Scheme and other documents with BSE and NSE to obtain the Observation Letter/ No Objection to the proposed Scheme.
22. As required by the SEBI Master Circular, Selan filed the Complaints Report (indicating Nil Complaints) with BSE on January 02, 2024 and with NSE on February 14, 2024.

A copy of Complaints Report filed with BSE and NSE is enclosed herewith as **Annexure VII**.

23. Selan has received the 'no-objection' to the Scheme from BSE and NSE vide their observation letters dated June 27, 2024 ("**Observation Letters**").

A copy of Observation Letters received from BSE and NSE are enclosed herewith as **Annexure VIII**.

Relevant extract from the Observation Letter issued by BSE and NSE are reproduced below:

***BSE:** "In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing*

requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT."

NSE: "Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No Objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT."

24. NSE and BSE vide their Observation Letters have advised on disclosure of the following information and documents to enable the public shareholders of Selan make an informed decision with respect to approval of the Scheme:

i. Need for the merger and Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

- **Need for amalgamation and rationale for the Scheme:**

- The need & rationale of the Scheme and benefits to the stakeholders, which inter-alia, is as follows:

- a. The Amalgamation is based on leveraging the complementary strengths of Antelopus and Selan. The Amalgamation would create meaningful value for various stakeholders including shareholders, employees and customers as the combined entity would benefit from Selan's expertise and a strong track record in oil and gas exploration and production operations and strengths and expertise of Antelopus in reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability;
- b. Diversifying Selan's portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and ability to enhance production;
- c. Enhance value for stakeholders through pooling of resources and sharing technical capabilities resulting in creation of a leading energy company in India;
- d. Unison in availing opportunities presented to both entities individually resulting in efficient management, greater economies of scale and building a stronger resource base for future growth;
- e. Simplification of the shareholding structure and strengthening the operational strategy; and
- f. Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs.

- **Synergies of business of the entities involved in the scheme:**

- The Audit Committee of Selan noted the synergies of business of the entities involved in the Scheme, which inter-alia, are as under:
 - a. Since both the companies are engaged in the business of exploration and production of oil and gas, the proposed amalgamation would help the amalgamated entity achieve operational synergies;
 - b. Further, as stated in the rationale of the Scheme, the proposed amalgamation will result in pooling of resources resulting in efficient management, greater economies of scale, building a stronger resource base for future growth and creation of a leading energy platform in India;
 - c. The Scheme also ensures simplified and streamlined corporate structure. It helps in achieving reduction in overall operational and compliance costs.

- **Impact of the scheme on the shareholders:**

- The Audit Committee of Selan after deliberations and due considerations of all the terms of the Scheme including its rationale and review of various documents, opines the Scheme should not have any adverse impact on the shareholders/ stakeholders of Selan.
- The shareholders/ stakeholders of Selan would be benefited from the inorganic growth through pooling of resources, synergies in operations and creation of a leading energy platform in India. The impact of the Scheme on the shareholders including the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.
- The shareholders of Antelopus would be allotted fresh equity shares of Selan as stated in the salient features of the Scheme above.
- Further, the benefits arising to the public shareholders of Selan pursuant to amalgamation of Antelopus with Selan have been discussed in detail below.

- **Cost benefit analysis of the Scheme:**

- The Audit Committee of Selan deliberated on the cost benefit analysis of the Scheme, which inter-alia, is as under:
 - a. The Scheme is expected to increase the value of Selan primarily on account of benefits and synergies detailed above.
 - b. Simplified and streamlined corporate structure would help in achieving reduction in overall operational and compliance costs.
 - c. The benefits of the Scheme over a longer-term period would far outweigh the cost of implementation of the Scheme.

ii. ***Need and rationale for adjusting retained earnings against securities premium account.***

- The Clause 6.1 of the draft Scheme provides that the debit balance of the Retained Earnings Account of Antelopus shall be adjusted against the Securities Premium Account of Antelopus as on the Appointed Date.
- In this regard, it may be noted that the draft Scheme involves the amalgamation of entities under common control, accordingly, as per the Indian Accounting Standards 103 notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the provisions of Section 133 of the CA 2013 (“Ind-AS 103”), the "Pooling of Interests Method" as set out under Appendix C – “Business combinations of entities under common control” laid under Ind-AS 103 would become applicable.
- Furthermore, the provisions of Ind-AS 103 provide that the identity of the reserves, including the debit balance of retained earnings, pertaining to Antelopus shall be preserved and it shall be aggregated with the corresponding balances appearing in the books of Selan.
- Accordingly, the aggregate of reserves and surplus balance of Selan will stand reduced post the Scheme coming into effect on account of the adjustment of the debit balance of the retained earnings appearing in the books of Antelopus with the credit balance of the retained earnings appearing in the books of Selan.
- Therefore, the draft Scheme envisages to adjust the debit balance of the Retained Earnings Account appearing in the books of Antelopus against the Securities Premium Account of Antelopus prior to proposed merger of Antelopus with Selan.
- In order to retain the dividend paying capacity of Selan post-merger, by keeping the distributable balance of the retained earnings of Selan intact, it is therefore proposed to utilize the Securities Premium Account of Antelopus against the debit balance appearing in the Retained Earnings Account of Antelopus as on the Appointed Date in accordance with the provisions of Sections 66 read with Section 52 of the Companies Act, 2013.
- The proposed adjustment of the debit balance of the Retained Earnings against the Securities Premium Account of Antelopus is merely an accounting adjustment in the books of Antelopus to maintain the dividend paying capacity of Selan and neither entails any financial outflow and nor impacts the valuation undertaken by the Registered Valuer for the purposes of recommending the share swap ratio for the proposed merger under the Amalgamation Share Entitlement Report and is therefore not detrimental to the interest of any stakeholders including the public shareholders of Selan.

iii. ***Value of Assets and liabilities of Antelopus that are being transferred to Selan and Post-Merger Balance sheet of Selan.***

- Details of assets and liabilities of Antelopus along with the pro-forma post-merger balance sheet of Selan as on the Appointed Date is enclosed herewith as **Annexure IX**.

iv. ***Detailed reasons as to how the scheme will be beneficial to shareholders of Selan.***

- The draft Scheme in relation to the merger of Antelopus with Selan is beneficial to the public shareholders of Selan due to following reasons:
 - Antelopus operates four (4) contract areas i.e., two (2) offshore contract areas, one (1) each in the west coast and the east coast of India and two (2) onshore contract areas, one (1) each in the state of Assam and the state of Andhra Pradesh. The said contract areas have proven & probable oil & gas reserves of 55 million barrels of oil equivalent whereas Selan operates three (3) onshore contract areas in the state of Gujarat which are matured projects.
 - The summary of the proven and probable oil and gas reserves of Antelopus as certified by Gaffney Cline and Associates, a UK based, international independent reserves auditor in accordance with industry accepted the international accredited SPE – PRMS Regulations (Society of Petroleum Engineers – Petroleum Resource Management Systems) are as under:

S. No.	Asset/ Contract Area	Proven and Probable Reserves Volumes <i>(In mmboe*)</i>
1.	D31 Block - Mumbai Offshore (Western Coast)	12.3
2.	D11 Block - Mahanadi Offshore (Eastern Coast)	22.9
3.	Duarmara - Assam Onshore (50% Participating Interest)	19.6
Total		54.8

**mmboe is defined as million barrels of oil equivalent*

- These proven and probable oil and gas reserves of oil equivalent have also been approved in the Field Development Plans by the Directorate General of Hydrocarbons, MoPNG.
- On account of proposed amalgamation, the public shareholders of Selan would gain access to the abovementioned four (4) contract areas of Antelopus with proven and probable oil & gas reserves of 55 Million barrels of oil equivalent without having required to go through the rigorous process of commencing from ground i.e. participating in bidding process organized by Government of India for awarding contract areas, obtaining relevant statutory clearances and undertaking Geoscientific study to identify the presence of oil and gas beneath the surface of the Earth.
- Selan will generate positive cashflows from the four (4) contract areas of Antelopus to be merged with Selan under the Scheme.
- Based on the projections considered by the Registered Valuer for the undertaking the valuation exercise and recommending the share entitlement under the Amalgamation Share Entitlement Report dated November 22, 2023, the free cash flows expected from sale of oil and gas reserves of Antelopus are summarized here

under:

#	Contract Areas*	Value of Reserves (INR Crores)
1.	D11	454.25
2.	D31	471.33
3.	Duarmara (50% Participating Interest)	195.42
Total		1,121

*The value of reserves of onshore contract area in the State of Andhra Pradesh has not been considered as the same is awaiting the final grant of Petroleum Mining Lease by the Government of Andhra Pradesh.

- Accordingly, the public shareholders of Selan would be benefited from the inorganic growth through pooling of resources, greater economies of scale and creation of a leading energy platform in India.
- The expertise of Antelopus lies in value creation through reservoir management and Selan has a strong track record in oil and gas exploration and production operations. The proposed amalgamation would result in diversifying Selan's portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and the ability to enhance its production base, thereby expecting to enhance value of all stakeholders, including the public shareholders of Selan.

v. **Impact of scheme on revenue generating capacity of Selan.**

- As mentioned above, on account of proposed amalgamation, Selan would gain access to the abovementioned four (4) contract areas of Antelopus with proven and probable oil & gas reserves of 55 Million barrels of oil equivalent. Selan is expected to generate free cash flows to the extent of INR 1,121 Crores from sale of oil and gas reserves of Antelopus, thereby increasing the revenue generating capacity of Selan.

vi. **Revised post scheme shareholding pattern of Selan.**

- The revised post scheme shareholding pattern of Selan filed with SEBI is reproduced hereunder:

Category	Pre-Scheme Shareholding of Selan	Shares allotted pursuant to Scheme	Shares cancelled pursuant to Scheme	Post-Scheme Shareholding of Selan	Shareholding Percentage
Promoter and Promoter Group					
Blackbuck Energy Investments Limited	46,30,570	1,99,59,703	Nil	2,45,90,273	69.93%
Suniti Kumar Bhat*	Nil	1,663	Nil	1,663	0.005%
Payal Upadhyay*	Nil	166	Nil	166	0.00%
Siva Kumar Pothealli*	Nil	826	Nil	826	0.002%
Sub-total	46,30,570	1,99,62,358	Nil	2,45,92,928	69.94%

Public	1,05,69,430	Nil	Nil	1,05,69,430	30.06%
Sub-total	1,05,69,430	Nil	Nil	1,05,69,430	30.06%
Total	1,52,00,000	1,99,62,358	Nil	35,162,358	100%

* Suniti Kumar Bhat, Payal Upadhyay and Siva Kumar Pothepalli have been classified under the 'Promoter and Promoter Group category' of Selan. The said revised shareholding pattern of Selan was submitted with SEBI vide e-mail dated June 05, 2024.

- It is submitted that Selan will inter alia issue its 2,655 equity shares to Suniti Kumar Bhat, Payal Upadhyay and Siva Kumar Pothepalli (preference shareholders of Antelopus) pursuant to Clause 20.1 of the Scheme.

vii. **Reasons for not considering the impact of QIP and ESOPs in the share swap ratio.**

- The impact of a) in-principal approval granted by the Board of Directors of Selan for QIP (subsequently approved by shareholders vide resolution dated January 27, 2024), and b) the stock options granted by Selan to its employees have not been considered for the purpose of recommending the share swap ratio for the proposed merger under the Amalgamation Share Entitlement Report. The reasons for the same are summarized hereinbelow:
 - **QIP:** The Board of Directors and the shareholder of Selan have provided their approval to Selan to raise up to INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores Only) by way of QIP. However, Selan has not yet undertaken allotment of any securities under the proposed QIP. The price for issuance of securities under the QIP, if any, shall be determined at the time of such offer opening in terms of SEBI Regulations and hence will not impact the valuation of Selan and Antelopus, as post determination of share swap ratio, the price movement of Selan and Antelopus are linked to valuation of both the companies in same proportion. Therefore, issuance of equity shares under QIP, if any in future, is not expected to have any impact on the share swap ratio under the Amalgamation Share Entitlement Report.
 - **ESOPs:** Selan has granted a total of 2,20,181 (Two Lakh Twenty Thousand One Hundred and Eighty-One Only) stock options under the Selan ESOP Scheme to eligible employees. The said stock options shall vest with the employees in accordance with the terms of the Selan ESOP scheme. As on the date of the Board Meeting to approve the Scheme, the stock options have not vested in favour of the employees, which is subject to completion of vesting conditions by the employees and decision to exercise the same in future. Hence, its impact has not been taken into consideration for the purpose of recommending the share swap ratio under the Amalgamation Share Entitlement Report.
- Further, it has been represented by the Registered Valuer that QIP approved by Selan and ESOPs granted by Selan to its employees will not impact the share swap ratio for the proposed merger under the Amalgamation Share Entitlement Report.

25. There are no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action pending against Antelopus.

Further, there are no investigations or proceedings or any ongoing adjudication and recovery

proceedings, prosecution initiated, or other enforcement action pending against the promoters and directors of Antelopus.

26. There are no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action pending against Selan except as following:

S. No.	Court/ Authority Name	Case Matter	Status
1.	Division Bench of Delhi High Court	Appeal filed against the decision of Single Bench of Delhi High Court with respect to payment of Profit Petroleum share payable to the Government of India for Lohar Oilfield operated by Selan.	Pending

Further, there are no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action pending against the promoters and directors of Selan.

27. That Ministry of Petroleum and Natural Gas of Government of India (“MoPNG”) is the sectoral regulator having jurisdiction over Antelopus and Selan. That prior approval of MoPNG was sought and MoPNG has given its prior approval on the Scheme on July 01, 2024. A copy of approval received from MoPNG is enclosed herewith as **Annexure X**.
28. The proposed Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Hon’ble NCLT and no specific approval is required to be obtained from any other government authority for the present Scheme.
29. **Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:**
- Upon the coming into effect of this Scheme and in consideration for amalgamation of Antelopus with Selan in terms of this Scheme, Selan shall issue and allot its own equity shares to the shareholders of Antelopus based on Amalgamation Share Entitlement Report.
 - On the Scheme becoming effective all employees of Antelopus as on the Effective Date shall be deemed to become the employees of the Selan, without any break or interruption in their services and on the basis of continuity of service, on the terms and conditions no less favorable than the existing terms and conditions including benefits, incentives, employee stock options, on which the employees are engaged as on the Effective Date by Antelopus.
 - Further, the reduction of capital of Antelopus in the manner set out in the Scheme will not result into any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business.
 - In respect of the Scheme, no liabilities of the creditors of Selan are being reduced or being extinguished under the Scheme.
 - The liabilities of the creditors of Antelopus shall stand transferred to the Selan without causing any change in the original terms as agreed.

- f. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Selan and Antelopus and their respective relatives (as defined under the Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in Antelopus and Selan, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are the common director(s)/ Key Managerial Personnel of Antelopus and/or Selan. Save as aforesaid, none of the said Directors or the Key Managerial Personnel have any material interest in the Scheme.
- g. As on date, Selan and Antelopus have not issued any debentures.
- h. As on date, Selan and Antelopus have not accepted any deposits.

Report adopted by the Board of Directors of Antelopus and Selan explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexure XI** and **Annexure XII** respectively.

30. Relationship between Transferor Company and Transferee Company

- a. Antelopus is classified as part of the Promoter group of Selan in accordance with SEBI Regulations.

31. Shareholding of the Directors and Key Managerial Personnel:

- a. Detail of present shareholding of the Directors and Key Managerial Personnel of Antelopus in Antelopus and Selan either singly or jointly or as nominee, is as under:

S. No.	Name of Director/ KMP and their Designation	No. of Shares held as on March 31, 2024	
		Antelopus	Selan
Equity Shares			
1.	Suniti Kumar Bhat – Director	1*	Nil
2.	Siva Kumar Pothealli – Director	1*	Nil
3.	Alok Padhi – Director	Nil	Nil
4.	Samarendra Kamalesh Roychaudhury – Director	Nil	Nil
5.	Sanjay Kumar- Company Secretary	Nil	Nil
0.001% Non-Convertible Redeemable Preference Shares			
1.	Suniti Kumar Bhat	9,24,303	Nil
2.	Siva Kumar Pothealli	4,59,384	Nil
3.	Alok Padhi	Nil	Nil
4.	Samarendra Kamalesh Roychaudhury	Nil	Nil

**Holding 1 equity share each as a nominee of Blackbuck Energy Investments Limited.*

- b. Detail of present shareholding of the Directors and Key Managerial Personnel of Selan in Antelopus and Selan either singly or jointly or as nominee, is as under:

S. No.	Name of Director/ KMP and their Designation	No. of Shares held as on March 31, 2024	
		Antelopus	Selan
1.	Suniti Kumar Bhat - Chairman and Managing Director	Refer table above	Nil
2.	Siva Kumar Pothealli - Executive and Whole Time Director	Refer table above	Nil
3.	Raman Singh Sidhu – Independent Director	Nil	Nil
4.	Baikuntha Nath Talukdar – Independent Director	Nil	Nil
5.	Manjit Singh – Independent Director	Nil	Nil
6.	Vishruta Kaul – Independent Director	Nil	Nil
7.	Raajeev Tirupati - CFO	Nil	Nil
8.	Yogita- Company Secretary	Nil	Nil

32. Pre-Scheme Share Capital Structure:

- a. Pre-Scheme Share Capital Structure of Antelopus is given as below:

Particulars	Amount (In INR)
Issued, Subscribed and Paid-up Share Capital	
4,56,91,563 Equity Shares of INR 10 each	45,69,15,630
8,67,111 Class A1 Equity Shares of INR 10 each	86,71,110
14,75,933 RPS of INR 10 each	1,47,59,330
TOTAL	48,03,46,070

- b. Pre-Scheme Share Capital Structure of Selan is given as below:

Particulars	Amount (In INR)
Issued, Subscribed and Paid-up Share Capital	
1,52,00,000 Equity Shares of INR 10 each	15,20,00,000
TOTAL	15,20,00,000

33. Post-Scheme share capital structure:

- a. In terms of the provisions of the Scheme, Antelopus will be amalgamated with Selan. On the Scheme become effective, Antelopus will be dissolved without the process of winding up.

- b. Post-Scheme Share Capital Structure of Selan is given below:

Particulars	Amount (In INR)
Issued, Subscribed and Paid-up Share Capital	
3,51,62,358 Equity Shares of INR 10 each	35,16,23,580
TOTAL	35,16,23,580

34. Pre-Scheme and Post-Scheme Shareholding Pattern:

- a. Pre-Scheme and Post-Scheme Equity Shareholding Pattern of Antelopus is given below:

Category of Shareholder	Pre-Scheme		Post-Scheme	
	No. of fully paid-up Equity Shares of INR 10 each	% of total Share Capital	No. of fully paid-up Equity Shares of INR 10 each	% of total Share Capital
Promoter and promoter group	4,56,91,563	100	In terms of the provisions of the Scheme, Antelopus will be amalgamated with Selan. On the Scheme become effective, Antelopus will be dissolved without the process of winding up.	
Total Shareholding of Promoter & Promoter' Group (A)	4,56,91,563	100		
Public Shareholding	-	-		-
Total Public Shareholding (B)	-	-		-
Total (A+B)	4,56,91,563	100		

- b. Pre-Scheme and Post-Scheme Class A1 Equity Shareholding Pattern of Antelopus is given below:

Category of Shareholder	Pre-Scheme		Post-Scheme	
	No. of fully paid-up Class A1 Equity Shares of INR 10 each	% of total Share Capital	No. of fully paid-up Class A1 Equity Shares of INR 10 each	% of total Share Capital
Promoter and promoter group	8,67,111	100	In terms of the provisions of the Scheme, Antelopus will be amalgamated with Selan. On the Scheme become effective, Antelopus will be dissolved without the process of winding up.	
Total Shareholding of Promoter &	8,67,111	100		

Promoter' Group (A)			-
Public Shareholding	-	-	
Total Public Shareholding (B)	-	-	
Total (A+B)	8,67,111	100	

c. Pre-Scheme and Post-Scheme RPS Shareholding Pattern of Antelopus is given below:

Category of Shareholder	Pre-Scheme		Post-Scheme	
	No. of fully paid-up RPS of INR 10 each	% of total Share Capital	No. of fully paid-up RPS of INR 10 each	% of total Share Capital
Promoter and promoter group	13,83,687	100	In terms of the provisions of the Scheme, Antelopus will be amalgamated with Selan. On the Scheme become effective, Antelopus will be dissolved without the process of winding up.	
Total Shareholding of Promoter & Promoter' Group (A)	13,83,687	100		
Others	92,246	-		
Total Shareholding of Others (B)	92,246*	-		
Total (A+B)	14,75,933	100		

* Mr. Abhishek Prabhasha Pati, erstwhile Promoter of Antelopus has deceased. Consequently, the RPS held by Mr. Abhishek Prabhasha Pati were legally transmitted to his wife i.e., Ms. Payal Upadhyay.

d. Pre-Scheme and Post-Scheme Equity Shareholding Pattern of Selan is given below:

Category of Shareholder	Pre-Scheme		Post-Scheme	
	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital	No. of fully paid-up Equity Shares of INR 10 each	% of total Equity Share Capital
Promoter and promoter group	46,30,570	30.46	2,45,92,928	69.94
Total Shareholding of Promoter & Promoter' Group (A)	46,30,570	30.46	2,45,92,928	69.94

Public Shareholding	1,05,69,430	69.54	1,05,69,430	30.06
Total Public Shareholding (B)	1,05,69,430	69.54	1,05,69,430	30.06
Total (A+B)	1,52,00,000	100	3,51,62,358	100

35. Copies of the Audited Financial Statements of Antelopus and Selan as on March 31, 2024, thereon, are enclosed herewith as **Annexure XIII** and **Annexure XIV** respectively.
36. Information in the format prescribed for the Abridged Prospectus pertaining to the unlisted entity involved in the Scheme viz. Antelopus in the format specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR**”) read with SEBI Master Circular, along with the certificate issued by, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, an independent SEBI registered Merchant Banker is enclosed herewith as **Annexure XV**.
37. Compliance Report in terms of the provisions of the SEBI Master Circular is enclosed herewith as **Annexure XVI**.
38. Copy of the Scheme has been filed with the Registrar of Companies, Delhi and Haryana, by Selan vide SRN F97804306 dated August 28, 2024 and by Antelopus vide SRN F97805899 dated August 28, 2024.
39. On the Scheme being approved by the requisite majority of the Shareholders, the Applicant Companies shall file a petition with the Hon'ble National Company Law Tribunal, Chandigarh Bench for sanction of the Scheme under Sections 230-232 read with Section 66 and Section 52 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013.
40. Total amount due to Unsecured Creditors of Antelopus and Selan as on March 31, 2024, is given below:

S. No.	Unsecured Creditors of	Amount (INR)
1.	Antelopus	7,78,39,171
2.	Selan	17,42,71,913

41. Inspection of documents:

The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members at the registered office of Antelopus and Selan on any working day from the date of this notice till the date of Meeting during working hours:

- The Memorandum and Articles of Association of Antelopus and Selan.
- The Audited Financial Statements of Antelopus and Selan for the year ended March 31, 2024.
- Register of Particulars of Directors and Key Managerial Personnel and their shareholding, of Antelopus and Selan.

- d. Copy of the Composite Scheme of Arrangement.
 - e. Paper books and proceedings of the Company Application No. CA (CAA) No. 30/Chd/Hry/2024.
 - f. Copy of Order dated August 12, 2024 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, in the Company Application No. CA (CAA) No. 30/Chd/Hry/2024 filed by Antelopus and Selan, in pursuance of which the aforesaid meeting is scheduled to be convened.
 - g. Copy of the Amalgamation Share Entitlement Report issued by Banssi S. Mehta Valuers LLP, a Registered Valuer ((IBBI Registration No. IBBI/RV-E/06/2022/172) on the Scheme.
 - h. Copy of the Fairness Opinion issued by issued by IIFL Securities Limited, a SEBI registered Category I Merchant Banker (SEBI Registration Number: INM000010940) on the Scheme.
 - i. Copies of the Certificates issued by the Statutory Auditors of Antelopus and Selan to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - j. Complaints Reports filed by Selan with BSE and NSE.
 - k. Compliance Report in terms of the provisions of the SEBI Master Circular.
 - l. Observation letters of BSE and NSE for the proposed Scheme conveying their No-Objection to the Scheme.
 - m. Information in the format prescribed for the Abridged Prospectus pertaining to the unlisted entity involved in the Scheme viz. Antelopus as specified in Part E of Schedule VI of the SEBI ICDR read with SEBI Master Circular, along with the certificate issued by, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, an independent SEBI registered Merchant Banker.
- 42.** Notice of the meeting, Explanatory Statement and other documents are available on the website of Selan at www.selanoil.com. Such documents will also be submitted with BSE and NSE for display on their website at www.bseindia.com and NSE www.nseindia.com.
- 43.** Please take note that since the Meeting is proposed to be held through Video Conferencing, option of attending the Meeting through proxy is not applicable / available.

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44. Facility of remote e-voting will be available during the prescribed period before the meeting as given in the notes to the notice of this Meeting. Further, e-voting facility will also be available during the Meeting. Instructions for remote e-voting; for attending the Meeting through Video Conferencing and for e-voting during the Meeting are given in the notes to the notice of this Meeting.

Dated this 31st day of August 2024

Place: Gurugram

Sd/-

Yogita
Company Secretary

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

**ANTELOPUS ENERGY PRIVATE LIMITED
("Transferor Company")**

AND

**SELAN EXPLORATION TECHNOLOGY LIMITED
("Transferee Company")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND SECTION
52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE
THEREUNDER**



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I. PREAMBLE

This Composite Scheme of Arrangement is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Act (*as defined hereinafter*) between Antelopus Energy Private Limited (“Antelopus” or “Transferor Company”) and Selan Exploration Technology Limited (“Selan” or “Transferee Company”) for *inter alia*:

1. Reduction of capital of the Transferor Company;
2. Amalgamation (*as defined hereinafter*) of the Transferor Company with the Transferee Company; and
3. Various other matters incidental, consequential or otherwise integrally connected herewith.

II. DESCRIPTION OF COMPANIES

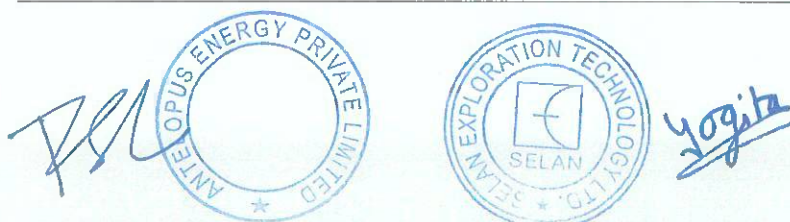
- A. The Transferor Company is a private limited company incorporated under the provisions of the Act on September 25, 2018, having Corporate Identification Number U74999HR2018PTC076012.

The registered office of the Transferor Company is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.

The Transferor Company is primarily engaged in the business of exploration and production of oil and gas and is focused on monetizing discovered and stranded resources in the Indian subcontinent.

The Transferor Company operates 4 (Four) contract areas i.e., 2 (Two) offshore contract areas, one each in the West Coast and the East Coast of India and 2 (Two) onshore contract areas, one each in the State of Assam and the State of Andhra Pradesh. The onshore contract area in the State of Andhra Pradesh is awaiting the grant of Petroleum Mining Lease by the Government of Andhra Pradesh. The proven and possible reserves as certified by a third party international independent reserves auditor for the 3 (Three) contract areas (other than the resources for the onshore contract area in Andhra Pradesh which are yet to be certified by an independent third-party reserve agency) is approximately 55,000,000 (Fifty Five Million) barrels of oil equivalent. These reserves are computed in accordance with the SPE – PRMS (Society of Petroleum Engineers – Petroleum Resource Management Systems). The expertise of the Transferor Company lies in value creation through reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability as their core values.

Presently, the entire equity share capital of the Transferor Company is held by Blackbuck Energy Investments Limited, an exempted company incorporated with limited liability under the laws of Cayman Islands, having its registered office at Walkers Corporate Limited, Cayman



Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“Blackbuck”) and its nominee(s). The RPS (*as defined hereinafter*) are held by Mr. Suniti Kumar Bhat, Ms. Payal Upadhyay and Mr. Siva Kumar Pothepalli.

- B. Selan Exploration Technology Limited** (hereinafter referred to as “Selan” or the “Transferee Company”) is a public listed limited company incorporated under the provisions of the Companies Act, 1956 on July 05, 1985, having Corporate Identification Number L74899HR1985PLC113196.

The registered office of the Transferee Company is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.

The equity shares of the Transferee Company are listed on the National Stock Exchange of India Ltd. (“NSE”) and the BSE Limited (“BSE”). The Transferee Company is primarily engaged in the business of exploration and production of oil and gas.

The Transferee Company is engaged in Oil and Gas Exploration and Production (E&P) since 1992 and has deep expertise and a strong track record of operating oil and gas fields by virtue of its operations in Bakrol, Karjistan and Lohar in the Cambay basin.

As on September 30, 2023, Blackbuck holds 30.46% equity shares of the Transferee Company, and the balance 69.54% equity shares are held by the public shareholders.

III. RATIONALE

The Scheme (*as defined hereinafter*) provides for the reduction of share capital of the Transferor Company and the amalgamation of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and read with Section 66 and Section 52 and other applicable provisions of the Act and is expected to achieve the following objectives:

1. The Amalgamation is based on leveraging the complementary strengths of the Transferor Company and Transferee Company. The Amalgamation would create meaningful value for various stakeholders including shareholders, employees and customers as the combined entity would benefit from the Transferee company’s expertise and a strong track record in oil and gas exploration and production operations and strengths and expertise of the Transferor Company in reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability.
2. Diversifying Transferee Company’s portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and ability to enhance production.
3. Enhance value for stakeholders through pooling of resources and sharing technical capabilities resulting in creation of a leading energy company in India.



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4. Unison in availing opportunities presented to both entities individually resulting in efficient management, greater economies of scale and building a stronger resource base for future growth.
5. Simplification of the shareholding structure and strengthening the operational strategy.
6. Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs.

The Scheme further provides for the adjustment of the debit balance of the Retained Earnings Account as on the Appointed Date (*as defined hereinafter*) of the Transferor Company against the outstanding balance of the Securities Premium Account of the Transferor Company pursuant to the provisions of Sections 66 read with Section 52 and other applicable provisions of the Act. The proposed reduction of the Securities Premium Account of the Transferor Company does not involve any financial outlay or outgo and therefore, would not affect the interest of any stakeholders of the Transferor Company.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders, creditors and public at large.

IV. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- Part I** : Definitions and interpretations
- Part II** : Details of the share capital
- Part III** : Reduction of capital of Antelopus
- Part IV** : Amalgamation of Antelopus with and into Selan
- Part V** : General terms & conditions applicable to the Scheme

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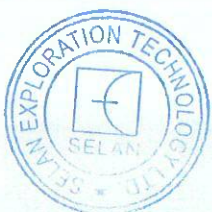
PART I

DEFINITIONS AND INTERPRETATIONS

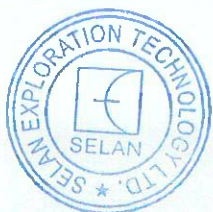
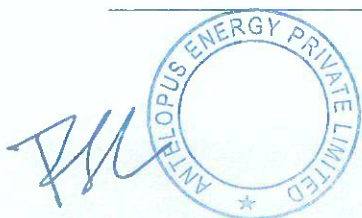
1. DEFINITIONS

1.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings respectively assigned against them:

- (i) **“Accounting Standards”** means the Indian Accounting Standards as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India;
- (ii) **“Act” or “the Act”** means the Companies Act, 2013 and any rules (including the Companies (Compromises, Arrangement, and Amalgamations) Rules, 2016), regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and includes any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;
- (iii) **“Amalgamation”** means the amalgamation of the Transferor Company with and into the Transferee Company as per Part IV of this Scheme;
- (iv) **“Amalgamation Shares”** has the meaning ascribed to that term in Clause 20.1 of this Scheme;
- (v) **“Amalgamation Share Entitlement Report”** means the valuation report on the share entitlement ratio dated November 22, 2023 issued by Banshi S. Mehta Valuers LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2022/172);
- (vi) **“Applicable Law(s)”** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any Governmental Authority including any statutory modification or re-enactment thereof for the time being in force; and (b) administrative interpretation, writ, injunction, directions, directives, judgements, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority;
- (vii) **“Appointed Date”** means:
 - (a) For the purpose of Part III of the Scheme, April 1, 2023 (opening business hours) or such other date as may be decided or approved by the NCLT or such other Governmental Authority and accepted by the Board of Directors.



- (b) For the purpose of Part IV of the Scheme, April 1, 2023 (opening business hours), after giving effect to Part III of the Scheme or such other date as may be decided or approved by the NCLT or such other Governmental Authority and accepted by the Board of Directors.
- (viii) **“Board of Directors” or “Board”** means Board of Directors of the Transferor Company and the Transferee Company or both as the context may require and shall include a committee duly constituted and authorized thereby for matters pertaining to this Scheme and/ or any other consequential or incidental matter in relation thereto;
- (ix) **“Companies”** means collectively, the Transferor Company and the Transferee Company;
- (x) **“Class A1 Equity Shares”** means Class A1 Equity Shares of Face Value of INR 10/- (Indian Rupees Ten Only), issued and allotted by the Transferor Company;
- (xi) **“Effective Date”** means the date on which the Scheme shall become effective, which shall be the last of the dates on which all the conditions, matters and filings referred to in Clause 27 hereof have been fulfilled or waived, and the certified copy or authenticated copy of the order sanctioning this Scheme passed by the NCLT is filed with the ROC. Any references in this Scheme to the date of *“Scheme becoming effective”* or *“coming into effect of this Scheme”* or *“effectiveness of the Scheme”* or *“Scheme taking effect”* shall mean the Effective Date;
- (xii) **“Encumbrance” or “Encumber”** means any mortgage, charge, pledge, lien, assignment, deed of trust, hypothecation, security interest, or other encumbrance or interest of any kind, or any other right, claim, or option, including any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the foregoing;
- (xiii) **“Government” or “Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India, which for the avoidance of doubt shall also include MoPNG;
- (xiv) **“Income Tax Act”** means the Income Tax Act, 1961 and shall include any statutory modification, re-enactment thereof or amendments thereto for time to time and the rules and regulations made thereunder;
- (xv) **“INR”** means Indian Rupees;
- (xvi) **“MoPNG”** means Ministry of Petroleum and Natural Gas, Government of India;
- (xvii) **“NCLT” or “Tribunal”** means the National Company Law Tribunal, Chandigarh Bench at Chandigarh having jurisdiction over the Transferor Company and the Transferee



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Company and shall include, if applicable, any Appropriate Authority having powers to sanction the Scheme under the Act;

- (xviii) **“Record Date(s)”** means the date fixed by the Board of the Transferor Company in consultation with the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company who shall be entitled to receive the Amalgamation Shares as consideration in accordance with Clause 20.1 of this Scheme;
- (xix) **“Registrar of Companies”** or **“RoC”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana or such other Registrar of Companies having jurisdiction over the Companies;
- (xx) **“RPS”** means 0.001% Non-Convertible Redeemable Preference Shares having face value of INR 10 (Indian Rupees Ten Only) each, issued and allotted by the Transferor Company;
- (xxi) **“RBI”** means the Reserve Bank of India;
- (xxii) **“Selan ESOP Scheme”** means the Selan Exploration Technology Limited Employee Stock Scheme 2022 of the Transferee Company pursuant to which stock options have been granted to the eligible employees of the Transferee Company;
- (xxiii) **“Scheme”** or **“this Scheme”** or **“the Scheme”** means this Composite Scheme of Arrangement between the Transferor Company and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Act in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory/ statutory/ governmental authorities, as may be required under the Act, and/ or any other the Applicable Laws;
- (xxiv) **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xxv) **“SEBI Circular”** means the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (as amended from time to time);
- (xxvi) **“Stock Exchanges”** means the National Stock Exchange of India Limited and the BSE Limited;
- (xxvii) **“Tax”** or **“Taxes”** means “ means any and all taxes (direct or indirect), surcharges, fees, levies, cess, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, profits, sales and value added services, goods and services tax (GST), whether CGST, SGST, IGST, any duty, value-added tax, minimum alternate tax, securities transaction tax, customs and excise



duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);

(xxviii) **“Transferee Company”** shall mean Selan Exploration Technology Limited as defined in Clause II(B) above; and

(xxix) **“Transferor Company”** shall mean Antelopus Energy Private Limited as defined in Clause II(A) above.

- 1.2. Capitalized terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed therein. Capitalized terms which are not otherwise defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules and regulations made thereunder), the Depositories Act, 1996, the Income Tax Act and other Applicable Laws.

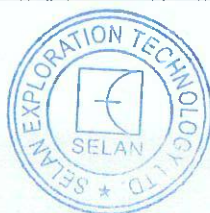
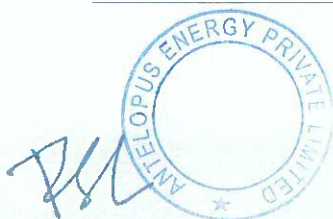
2. INTERPRETATIONS

- 2.1. Reference to clauses, recitals, and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.2. The singular shall include the plural and vice versa.
- 2.3. The headings and sub-headings are for information only and shall not affect the construction of this Scheme.
- 2.4. Any phrase introduced by the terms “including”, “include” or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those terms.

3. DATE OF COMING INTO EFFECT

The Scheme as set out herein in its present form or with any modification(s) as may be approved or imposed or directed by the NCLT or made in accordance with the Scheme and in each case accepted by the Board of Directors of the Companies, shall be effective from the Appointed Date but shall be operative from the Effective Date.

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PART II

DETAILS OF THE SHARE CAPITAL

4. SHARE CAPITAL

4.1. The share capital of the Transferor Company as on September 30, 2023 is as under:

PARTICULARS	AMOUNT (IN INR)
Authorized share capital	
5,01,32,889 Equity Shares of INR 10 each	50,13,28,890
8,67,111 Class A1 Equity Shares of INR 10 each	86,71,110
15,00,000 RPS of INR 10 each	1,50,00,000
TOTAL	52,50,00,000
Issued, Subscribed and Paid-up Share Capital	
4,55,86,120 Equity Shares of INR 10 each	45,58,61,200
8,67,111 Class A1 Equity Shares of INR 10 each	86,71,110
14,75,933 RPS of INR 10 each	1,47,59,330
TOTAL	47,92,91,640

Post September 30, 2023, the Board of the Transferor Company at its meeting dated November 22, 2023 have approved an issuance of equity shares on a rights basis in accordance with the provisions of Section 62(1)(a) of the Act. Pursuant to the rights issue, the shareholders of Transferor Company have agreed to subscribe for allotment of 1,05,443 (One Lakh Five Thousand Four Hundred and Forty Three Only) equity shares having face value of INR 10 (Indian Rupees Ten Only) each.

The Transferor Company does not have any employee stock option plan.

4.2. The share capital of the Transferee Company as on September 30, 2023 is as under:

PARTICULARS	AMOUNT (IN INR)
Authorized Share Capital	
2,90,00,000 Equity Shares of INR 10 each	29,00,00,000
1,00,000 Preference Shares of INR 100 each	1,00,00,000
TOTAL	30,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,52,00,000 Equity Shares of INR 10 each	15,20,00,000
TOTAL	15,20,00,000

Subsequent to September 30, 2023 and till November 22, 2023 i.e., the date of the Board meeting in which the Scheme is approved by the Board of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferee Company.

The Transferee Company at its board meeting held on November 22, 2023 have approved the issuance of equity shares and/ or other eligible securities or any combination thereof, for an



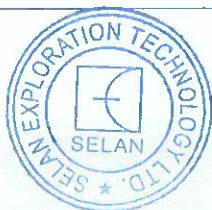
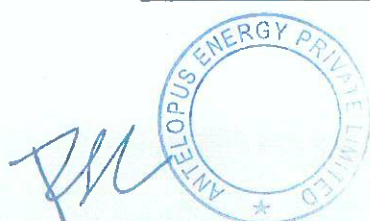
aggregate amount of up to INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores Only) by way of a qualified institutional placement or through any other permissible mode and/or combination thereof as may be considered appropriate under Applicable Law in accordance with the provisions of the Act and Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR").

The Transferee Company is in the process of seeking necessary approvals including approval from the shareholders in accordance with the provisions of the Act and Chapter VI and other applicable provisions of the SEBI ICDR in relation to the aforementioned issuance of equity shares and/ or other eligible securities. The proposed issuance may be undertaken by the Transferee Company during or after the pendency of the Scheme. Further, the proceeds from the proposed fund raise, subject to the provisions of the Applicable Laws, may be used by the Transferee Company inter alia for working capital, general corporate purposes and including but not limited to provision of debt financing or any other route as permissible under Applicable Law to the Transferor Company for its business operations.

As on September 30, 2023, the Transferee Company has granted a total of 2,20,181 (Two Lakh Twenty Thousand One Hundred and Eighty-One Only) valid employee stock options under the Selan ESOP Scheme to eligible employees, which shall vest in accordance with the terms of the Selan ESOP Scheme. Thus, during the pendency of this Scheme or anytime thereafter, if any of the eligible employees exercise the employee stock options granted under the Selan ESOP Scheme, the Transferee Company shall be required to issue fully paid-up equity shares of the Transferee Company in accordance with the terms and conditions of the Selan ESOP Scheme.

5. COMPLIANCE WITH TAX LAWS

- 5.1. This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the income-tax laws, specifically Section 2(1B) of the Income Tax Act and other relevant sections (including Section 47, 72A of Income Tax Act), which include the following:
- a. all properties of the Transferor Company immediately before the Amalgamation becomes properties of the Transferee Company by virtue of the Amalgamation;
 - b. all the liabilities of the Transferor Company immediately before the Amalgamation become the liabilities of the Transferee Company by virtue of the Amalgamation;
 - c. shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the Amalgamation by, or by a nominee for, the Transferee Company) become shareholders of the Transferee Company by virtue of the Amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up



of the first mentioned company.

- 5.2. Further, this Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses of the Scheme is / are found to be or interpreted to be inconsistent with any of the said sections or provisions of the Income Tax Act (including the conditions set out therein) at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the said provisions or sections of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with said provisions or sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.
- 5.3. Notwithstanding the other provisions of this Scheme, the Transferor Company and the Transferee Companies (acting through their respective Board of Directors) may make or assent, from time to time, to any such modifications, variations, amendments, including providing any clarifications or confirmations to / in the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be required / approved by the Tribunal and other Governmental Authority.

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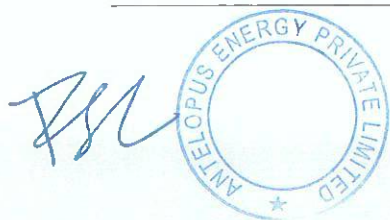
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PART III

REDUCTION OF CAPITAL OF THE TRANSFEROR COMPANY

6. UTILIZATION OF SECURITIES PREMIUM ACCOUNT

- 6.1 As on the Appointed Date, the Transferor Company has debit balance of INR 44,92,75,805 (Indian Rupees Forty-Four Crores Ninety-Two Lakhs Seventy-Five Thousand Eight Hundred and Five Only) in the Retained Earnings Account and a credit balance of INR 73,98,53,104 (Indian Rupees Seventy-Three Crores Ninety-Eight Lakhs Fifty-Three Thousand One Hundred and Four Only) in the Securities Premium Account. Upon the Scheme becoming effective, the aforesaid debit balance of the Retained Earnings Account of the Transferor Company shall be adjusted against the credit balance of the Securities Premium Account of the Transferor Company and such Securities Premium Account of the Transferor Company shall be reduced to INR 29,05,77,299 (Indian Rupees Twenty-Nine Crores Five Lakhs Seventy-Seven Thousand and Two Hundred and Ninety Nine Only).
- 6.2 The utilization of the Securities Premium Account as envisaged under Clause 6.1 above shall be effected as an integral part of the Scheme and the consent or approval of the shareholders and / or the creditors of the Companies to the Scheme shall be deemed to be their consent for the purpose of effecting the aforesaid under Section 66 or any other provisions of the Act and no further resolutions or actions, including compliance with procedural requirements, would be required to be undertaken by the Transferor or Transferee Company under the Act. Further, no separate sanction, approval or consent shall be necessary under Section 52 or Section 66 of the Act or any other Applicable Law for utilization of the Securities Premium Account as envisaged under Clause 6.1 above once the Scheme has been sanctioned by the NCLT under Sections 230 to 232 of the Act.
- 6.3 The reduction of the balance appearing in the Securities Premium Account as envisaged under Clause 6.1 above does not involve reduction in the issued, subscribed and paid-up share capital of the Transferor Company or any payment to the shareholders of the Transferor Company and nor does it result in extinguishment of any liability of any person.
- 6.4 For giving effect to the above, the consent or approval of the shareholders and / or the creditors of the Transferor Company to the Scheme shall be deemed to be sufficient for the purpose of effecting the aforesaid reduction of capital of the Transferor Company and no further resolution or action under the provisions of Section 66 and any other related provisions of the Act would be required to be separately passed or taken. The Transferor Company shall not, nor shall be obliged to call for a separate meeting of its shareholders and creditors (secured, unsecured or otherwise) for obtaining their approval sanctioning the reduction of the capital of the Transferor Company as per Clause 6.1 above.
- 6.5 Notwithstanding the reduction in capital of the Transferor Company as aforesaid, the Transferor Company shall not be required to add "and reduced" as suffix to its name.

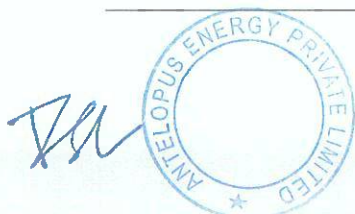


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7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY

- 7.1 With effect from the Appointed Date and upon the Scheme becoming effective, the debit balance of Retained Earnings Account shall be adjusted against the Securities Premium Account of the Transferor Company as specified in Clause 6.1 above.
- 7.2 The Transferor Company will comply with all the relevant accounting policies and accounting standards as applicable to the Transferor Company, in relation to the accounting for reduction of capital as per applicable Indian Accounting Standards.
- 7.3 The Transferor Company will make and pass appropriate entries for all notional adjustments for captioned capital reduction in a prudent and commercially acceptable manner.

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PART IV

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

8. AMALGAMATION

- 8.1. Pursuant to the sanction of this Scheme by the NCLT in accordance with the provisions of Sections 230 to 232 of the Act, read with Section 66 and Section 52 and other applicable provisions, if any, of the Act., and upon this Scheme becoming effective, the entire business and undertaking of the Transferor Company together with all its assets, liabilities, contracts, employees, records, licenses, borrowings, approvals, properties, estate, rights, title and authorities, benefits, claims, proceedings, shall be amalgamated and stand transferred to and be vested in or be deemed to have been transferred to and be vested, as a going concern, in the Transferee Company with effect from the Appointed Date, subject to existing charges thereon in favour of the banks and financial institutions or otherwise, as the case may be, whether or not included in the books of accounts of the Transferor Company without any further act, instrument or deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the business and undertaking of the Transferee Company by operation of law pursuant to the order of the NCLT sanctioning the Scheme.
- 8.2. Without prejudice to the generality of Clause 8.1 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Transferor Company, of whatsoever nature and wherever situated, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause in relation to the mode of vesting and without any further act, deed matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest authorities of the Transferee Company, in the manner below.

9. PROPERTY AND ASSETS

- 9.1. The assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, or by vesting and, including furniture, equipment, books, records, files, papers, computer programs, data, production plans, or any other records shall be transferred by the Transferor Company and become vested in and the property of the Transferee Company with effect from the Appointed Date. The vesting pursuant to this Clause 9 shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and the title to the property shall be deemed to have been transferred accordingly.
- 9.2. All other movable assets of the Transferor Company, including investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any,

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with Government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of the NCLT and by operation of law become the property of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been transferred by way of delivery of possession of the respective documents in this regard, with effect from the Appointed Date.

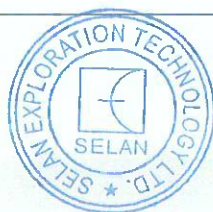
- 9.3. In respect of the rights, title, claims, interest, investment, properties, or assets of whatsoever nature belonging to the Transferor Company, whether or not included in the books of accounts of the Transferor Company, other than those referred above, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date.
- 9.4. All security interest over any movable or immovable properties and security in any other form, including pledges or guarantees created or executed by any person in favor of, acting on behalf of, or for the benefit of the Transferor Company shall without any further act, instrument, or deed stand vested in and be deemed to be in favor of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security had been created for the benefit of the Transferee Company in the first place.
- 9.5. All immovable properties of the Transferor Company (if any), including land, together with the buildings and structures standing thereof, and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and vested in, and be deemed to have been transferred to and vested in, the Transferee Company, without any further act or deed being done, or being required to be done, by the Transferor Company, or the Transferee Company or both. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, and shall be liable to pay the ground rent and taxes, and fulfil all obligations in relation to, or applicable to, such immovable properties (if any). The mutation or substitution of the title to the immovable properties and updates to the corresponding title records, where required, shall, upon this Scheme becoming effective, be undertaken and duly recorded in the name of the Transferee Company, by appropriate Governmental Authorities, in accordance with Applicable Law, without entering into further deed, instrument or writing.
- 9.6. Until the owned property, leasehold property and related rights thereto, license or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the Governmental Authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be authorized to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record and account of such transactions. For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Boards of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or



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leave or license (as the case may be) by the Transferor Company in favour of the Transferee Company.

- 9.7. The Transferee Company shall stand substituted in and shall always be deemed to have been a party to all agreements, production sharing contracts, memorandums of understanding, deeds, contracts, revenue sharing contracts (including as the agreements provided in **Annexure 1**), interests in oil blocks, gas fields, interests in operating agreements / joint operating agreements, right of way to lay pipelines, petroleum exploratory licenses, exploratory rights, mining lease(s), forest clearances, environmental clearances or other specific licenses for exploration, development and production of oil and gas, land leases for seismic operations, rights of use in land, authorizations, permits, approvals, entitlements, subsidies, grants including any indemnities, guarantees or other similar rights and entitlements whatsoever, etc. of whatever nature and wheresoever situated to which the Transferor Company is a party, including any benefits to which the Transferor Company may be eligible or entitled, and subsisting or being effective on or immediately before the Effective Date (collectively referred to as "**Agreements**") and all such Agreements and all interests therein shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had been a party thereto. The Transferee Company, if so required, shall provide certified copies of the order of the NCLT sanctioning the Scheme to the counter parties to the Agreements and such relevant regulatory/ statutory/ governmental authorities including but not limited to MoPNG for information purposes and such parties and relevant regulatory/ statutory/ governmental authorities shall make and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor, pursuant to such orders without any break in the validity and enforceability of such Agreement. However, till the time such substitution/ endorsement is actually effected, the Transferee Company shall always be deemed to a party to all such Agreements and be allowed to operate in the name and style of the Transferor Company. It is hereby clarified that all rates, fees, bank guarantees/security deposits in favour of relevant authority, profit/ revenue sharing, etc. paid by the Transferor Company till the Effective Date shall be considered paid by or for the Transferee Company and shall be considered part of total sum payable under such Agreement and the Transferee Company shall not be called upon or required to pay the same again.
- 9.8. All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company is eligible, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as if the Transferee Company had been a party or beneficiary thereto instead of the Transferor Company.
- 9.9. Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date shall, upon coming into effect of the Scheme and also without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon coming into effect of the Scheme.
- 9.10. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that, with effect from the Effective Date and till such time that the



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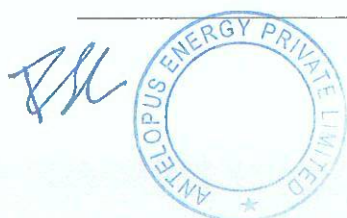
name of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate all the bank accounts the Transferor in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment after the Effective Date which are in the name of the Transferor Company shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme.

10. INTELLECTUAL PROPERTY

- 10.1. All registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names, and all registrations, applications, and renewals in connection therewith, trade secrets, confidential business information, other proprietary information and all other intellectual property rights, appertaining to the Transferor Company, if any, shall stand vested in the Transferee Company without any further act, instrument or deed.

11. CONTRACTS, DEEDS, LICENCES ETC.

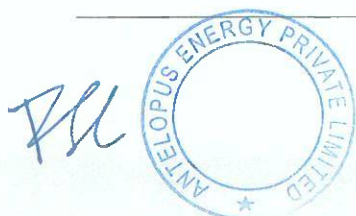
- 11.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or having effect on the Appointed Date, shall, without any further act, deed, or instrument, continue in full force and effect on or against or in favor, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 11.2. Without prejudice to the generality of the foregoing Clause 11.1, it is clarified that, by virtue of the sanction of this Scheme by the NCLT and by virtue of the operation of law, the interest in the revenue sharing contracts and joint operating agreements (including participating interests / operatorship therein) shall be vested or deemed to have been vested in the Transferee Company as an integral part of the undertaking of the Transferor Company. The Transferee Company and the Transferor Company shall in furtherance to the aforesaid, make applications as necessary to the Central Government and/or the State Governments and/or



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any Governmental Authority, or other person as required under the revenue sharing contracts or such other documents executed by the Transferor Company.

- 11.3. Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so require under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement including but not limited to production sharing contracts, revenue sharing contracts, mining lease(s), to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part IV of this Scheme, be deemed to be authorized to execute any such writings as a successor of the Transferor Company and to carry out perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 11.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and subject to Applicable Laws, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.
- 11.5. Any contracts, deeds, bonds agreements, schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, entered by the Transferor Company after the Appointed Date but prior to the Effective Date shall, upon coming into effect of this Scheme and also without any further act, instrument or deed, continue to be in force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 11.6. All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which Transferor Company may be eligible/entitled, and which are subsisting or having effect on the Effective Date, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, said licenses and certificates of the Transferee Company, and shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that all rates, fees, etc. paid by the Transferor Company till the Effective Date shall be deemed to have been paid by or for the



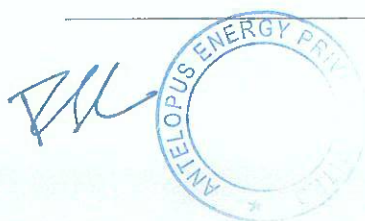
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Transferee Company and shall be considered part of the total sum payable in relation to such license, etc. and the Transferee Company shall not be called upon or required to pay the same again.

- 11.7. Without prejudice to the provisions of Clause 11.1 to Clause 11.6, with effect from the Appointed Date, all inter-party transactions, if any, between the Transferor Company and the Transferee Company shall be considered as intra party transactions . Upon coming into effect of this Scheme and also without any further act, instrument or deed, to the extent that there are advances, loans (including inter-corporate loans), deposits, interest outstanding balances (including any guarantees, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, between the Transferor Company and the Transferee Company, the obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either party and the corresponding effect shall be given in the books of accounts and records of the Transferor Company and the Transferee Company. Further, all inter-se contracts solely between the Transferor Company and the Transfer Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12. TRANSFER OF LIABILITIES

- 12.1. With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 12.
- 12.2. Where any of the liabilities and obligations of the Transferor Company, as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same to the exclusion of the Transferor Company.
- 12.3. All Encumbrances, if any, existing on or prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related



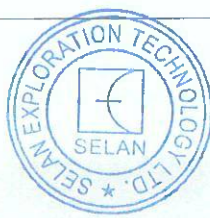
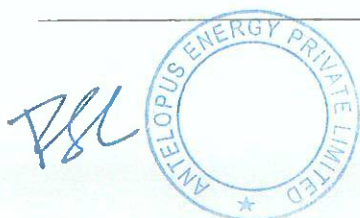
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or attached on or prior to the Appointed Date. The secured creditors of the Transferee Company and/or other holders of security over the property of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company and such properties and assets shall remain free and unencumbered. Provided further that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme becomes operative.

- 12.4. Without prejudice to the provisions of the foregoing Clauses 12.1, 12.2 and 12.3, the Transferee Company shall execute any instrument(s) and/ or document(s) and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the jurisdictional RoC to give formal effect to the above provisions, if required.
- 12.5. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 12 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/ or superseded by the forgoing provisions.

13. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 13.1. Upon coming into effect of this Scheme, all pending legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on the Transferee Company.
- 13.2. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 13.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.
- 13.3. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- 13.4. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party



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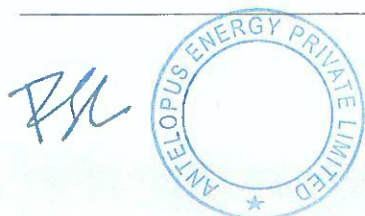
thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

14. EMPLOYEES

- 14.1. On the Scheme becoming effective all employees of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms and conditions no less favorable than the existing terms and conditions including benefits, incentives, employee stock options, on which the employees are engaged as on the Effective Date by the Transferor Company.
- 14.2. Upon the Effective Date and with effect from the Appointed Date, all contributions to any provident fund, employee state insurance contribution, gratuity fund, pension fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and the Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.
- 14.3. Subject to Applicable Law, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval. The Transferee Company shall make all necessary arrangement as required in respect of payment pertaining to provident fund to the employees of the Transferor Company and its own employees.

15. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

This Scheme complies with the conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47, Section 72A and other relevant sections and provisions of the Income Tax Act and is intended to apply accordingly. If any terms or clauses or provisions of the Scheme is/ are found to be or interpreted to be inconsistent with any of the said provisions (including the conditions set out therein) at a later date whether as a result of a new



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enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reasons whatsoever, the provisions of the said sections of the Income Tax Act shall prevail and the Scheme to stand modified to the extent necessary to comply with said sections of the Income Tax Act. Such modification will however not affect other parts of the Scheme.

15.1. Upon this Scheme becoming effective:

- (i) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income tax returns along with the prescribed forms, filings and annexures under the Income Tax Act, withholding tax returns, sales tax, value added tax, goods and service tax, central sale tax, entry tax, goods and services tax returns and any other tax returns. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired; and
- (ii) The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions expenses etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date and (b) exclude items such as provisions reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

15.2. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, minimum alternate Tax credit, if any of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as minimum alternate Tax credit of the Transferee Company.

15.3. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).

15.4. Upon the Scheme becoming effective, all Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities (direct and indirect), payable or receivable, by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes (including advance Tax payments, Tax deducted at source, minimum alternate Tax, refunds etc.), cess, duties and liabilities, as the case may be, payable or receivable by the Transferee Company.

15.5. Upon the Scheme becoming effective, all unavailed credits, carry forward of losses, statutory benefits and exemptions and other statutory benefits, including in respect of income tax, CENVAT customs, value added tax, sales tax, service tax, entry tax and good and service tax to which the Transferor Company are entitled shall be available to and vest in the Transferee Company without any further act or deed.

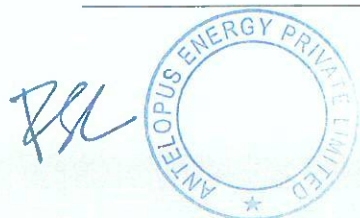


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- 15.6. Any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any tax provisions in the accounts of the Transferor Company made as on the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company including advance Tax and Tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.
- 15.7. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Appointed Date, shall be continued and/ or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 15.8. Any refund under the Income Tax Act or any other tax laws related to or due to the Transferor Company including those for which no credit is taken as on the Appointed Date, shall also belong to and be received by the Transferee Company.
- 15.9. Upon the Effective Date, any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued and returns were filed by the Transferee Company.
- 15.10. All the expenses in relation to the amalgamation of the Transferor Company with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be incurred and allowed as deduction to the Transferee Company in accordance with the provisions of Section 35DD or other applicable provisions of the Income Tax Act.
- 15.11. From the Appointed Date, all Tax (including but not limited to disputed tax demands, advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to the Transferor Company, including all or any refunds or disputed tax demands, if confirmed, or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, subsidies, grants, special status, other benefits, as would have been available to the Transferor Company, shall, be available to the Transferee Company.

16. CORPORATE APPROVALS

- 16.1. Benefits of any and all corporate approvals (including but not limited to approvals of the Board and shareholders of the Transferor Company) as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation



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to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company by operation of law, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company.

- 16.2. The resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company. For purposes of illustration, upon this Scheme becoming effective, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall without any further act or deed, stand enhanced by the Transferor Company's Liabilities, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and until the Effective Date:

- 17.1. The Transferor Company shall, respectively, carry on, continue carrying on and/or deemed to be carrying on their business and activities and shall hold possession of all of their properties and assets in trust for the Transferee Company.
- 17.2. The Transferor Company shall not without prior written intimation to the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses and shall carry on their business and activities with reasonable diligence, business prudence in the ordinary course consistent with past practices.
- 17.3. All the profits or income accruing or arising to the Transferor Company or expenditure, or losses arising to or incurred by the Transferor Company shall for all purposes and intent be treated and be deemed to be as the profits or incomes or expenditure or losses of the Transferee Company.
- 17.4. All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered, or applications made thereto, liabilities incurred, and proceedings initiated or made party to, from the Appointed and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company.
- 17.5. The Transferor Company shall not vary the terms and conditions of employment of any of its employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any of its pre-existing obligation undertaken as the case may be, prior to the Effective Date.



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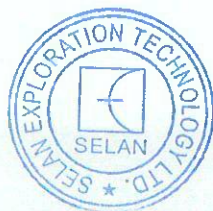
- 17.6. The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the relevant Governmental Authority and all other agencies, departments and authorities concerned as maybe necessary under any relevant law for obtaining consents, approvals and sanctions which the Transferee Company may require and deem necessary to carry on the business of the Transferor Company.
- 17.7. Notwithstanding anything contained in this Clause 17, during the pendency of this Scheme, with the prior written consent of the Transferee Company, the Transferor Company, may make any investments (current or non-current) in any other person or raise funds through debt or equity irrespective of whether such actions are not in the ordinary course of business. It is hereby clarified that the pursuant to the approval of the audit committee and the Board of the Transferee Company, the equity shareholders of the Transferee Company vide its resolution dated October 27, 2023 has approved the provision of an inter corporate loan of up to an aggregate amount not exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores Only) in one or more tranches to the Transferor Company.

Further, the prior consent of the Board of the Transferee Company shall not be required in relation to the issuance of the equity shares under the rights issue approved by the Board of the Transferor Company at its meeting held on November 22, 2023, details of which are set out in Clause 4.1.

- 17.8. The Transferee Company and the Transferor Company shall be entitled to make application(s) for amending, cancelling, and/or obtaining fresh registrations/ licenses/ authorizations, as the case may be, under all applicable laws and legislations.

18. DIVIDEND

- 18.1. During the pendency of this Scheme, the Transferor Company shall not and the Transferee Company shall be entitled to, declare and pay dividends, whether interim and/ or final, to their respective members (whose name is recorded in register of members, or their heirs, executors, administrators or other legal representative, on the cut-off date decided by their respective Board for the purpose of declaration of such dividend) in the ordinary course of business in respect of the accounting period prior to the Effective Date.
- 18.2. In case of declaration/ payment of any dividend as contemplated under Clause 18.1, the shareholders of the Transferor Company (in lieu of their shareholding in the Transferor Company) shall not have any express, implied or derivative right or claim to any dividend of the Transferee Company before, on or after this Scheme becoming effective whether on the basis of the fact that they have, deemed to have or ought to have also received such dividend, or otherwise.
- 18.3. The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.



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- 18.4. On and from the Effective Date, the profits of Transferor Company for the period beginning from the Appointed Date shall belong to and be deemed to be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 18.5. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any express or implied rights on any member of the Companies to demand or claim any dividend, which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the respective Board of Directors, subject to such approval of the members, as may be required.

19. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities of the Transferor Company under Clauses 8 through above, the continuance of proceedings under Clause 13 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 11 and 16 above, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

20. CONSIDERATION

- 20.1. Upon coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Amalgamation Share Entitlement Report, issue and allot to the shareholders of the Transferor Company (whose name is recorded in the register of members of the Transferor Company as on the Record Date) equity shares of the face value of INR 10 (Indian Rupees Ten Only) each fully paid-up in the following manner ("Amalgamation Shares"):
- (i) *4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) equity shares of INR 10 each of the Transferor Company.*
 - (ii) *4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) Class A1 Equity Shares of INR 10 each of the Transferor Company.*
 - (iii) *18 (Eighteen Only) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) RPS of INR 10 each of the Transferor Company.*

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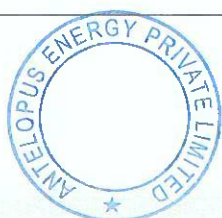


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- 20.2. If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the Amalgamation Shares, the Board of the Transferee Company shall ignore such fraction and no shares shall be allotted in respect of such fractional entitlements by the Transferee Company which may arise as a result of the shareholding of the members of the Transferor Company on the basis of the share exchange ratio. Such treatment of fractional entitlement is not prejudicial to the interest of the public shareholders of the Transferee Company.

Notwithstanding above, if such issuance results in a fractional entitlement for any shareholder of the Transferor Company, the entitlement will be dealt with in accordance with the SEBI Circular.

- 20.3. Upon this Scheme becoming effective, the Board of the Transferor Company shall, on the Record Date, provide to the Transferee Company, a list containing particulars of all the shareholders of the Transferor Company as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company, pursuant to this Scheme.
- 20.4. The Amalgamation Shares has been arrived at on basis of the Amalgamation Share Entitlement Report.
- 20.5. IIFL Securities Limited, a SEBI registered Category I Merchant Banker, pursuant to the SEBI Circular, has issued a Fairness Opinion dated November 22, 2023.
- 20.6. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company, and on or before the Effective Date, the Amalgamation Shares entitlement ratio (as set out in Clause 20.1 above) shall be adjusted accordingly to reflect such corporate action.
- 20.7. Pursuant to the issuance of the Amalgamation Shares as aforesaid to the shareholders of the Transferor Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.
- 20.8. The shareholders of the Transferor Company shall be entitled to receive the equity shares of the Transferee Company in dematerialized form. The shareholders of the Transferor Company shall provide such confirmation, information, or details as may be required by the Transferee Company. It is only thereupon that the Transferee Company shall be able to issue and directly credit the dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company as per the records maintained by the depository participant. In the event that the Transferee Company receives a notice from any of the shareholders of the Transferor Company that the Amalgamation Shares are to be issued in physical form or if any shareholder has not provided the requisite details regarding the account with a depository participant or other confirmations as may be



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required, the Transferee Company shall issue the new equity shares in certificate form to such members of the Transferor Company, if permitted by Applicable Law.

- 20.9. Promptly upon the issuance of the Amalgamation Shares pursuant to the Clause 20.1, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Amalgamation Shares. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Amalgamation Shares. The Transferee Company shall endeavor to ensure that steps for listing and trading of the Amalgamation Shares are completed, and trading of the Amalgamation Shares commences within the time period prescribed under the SEBI Circular. The Amalgamation Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to the listing / trading are given by the relevant Stock Exchanges.
- 20.10. The Amalgamation Shares of the Transferee Company issued in terms of Clause 20.1 of this Scheme will be listed and/ or admitted for trading on the Stock Exchanges where the shares of the Transferee Company are listed and/ or admitted for trading subject to necessary approvals under the regulations framed by SEBI and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.
- 20.11. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- 20.12. Where the Amalgamation Shares are to be allotted to heirs, executors, or administrators or, as the case may be, to successors of deceased eligible shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 20.13. The Amalgamation Shares to be issued to the shareholders of the Transferor Company under Clause 20.1 above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* with the existing equity shares of the Transferee Company in all respects for the financial year starting from the Appointed Date in terms of the Scheme with the existing equity shares of the Transferee Company.
- 20.14. For the purpose of issue and allotment of the Amalgamation Shares to the shareholders of the Transferor Company as provided under Clause 20.1 above, the consent of the Board and shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of compliance with necessary provisions of the Act including the provisions and procedure laid down under Section 42 and 62 of the Act for the issue and allotment by the Transferee Company of the Amalgamation Shares to the shareholders of the Transferor Company under the Scheme.



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- 20.15. With respect to any foreign shareholders of the Transferor Company, the Transferee Company shall comply with the Applicable Laws including RBI guidelines, SEBI regulations, directions and instructions of the Stock Exchanges and applicable provisions of Foreign Exchange Management Act 1999, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, to enable it to issue the Amalgamation Shares pursuant to this Scheme.

21. CONSOLIDATION AND RECLASSIFICATION OF THE AUTHORIZED SHARE CAPITAL

- 21.1. Upon this Scheme becoming effective, the authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance of and allotment of the Amalgamation Shares under Clause 20.1 above, shall be reclassified and deemed to be added to and combined with the authorized share capital of the Transferee Company.
- 21.2. Pursuant to the reclassification, combination/ consolidation of the authorized share capital pursuant to Clause 21.1 above, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act or deed, be and stand altered, modified and amended, such that Clause V of the memorandum of association of the Transferee Company shall be replaced by the following:
- "The Authorized Share Capital of the Company is Rs. 825,000,000 [Eighty Two Crores Fifty Lakhs] divided into 82,500,000 [Eight Crores Twenty Five Lakhs] Equity Shares of Rs. 10 (Rupees Ten only) each."*
- 21.3. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and reclassification, consolidation and increase of authorized share capital of the Transferee Company pursuant to Clause 21 and no further resolution(s) under Section 4, 13, 14, 61 and 64 and all other applicable provisions of the Act, if any, would be required to be passed separately.
- 21.4. In accordance with Section 232(3)(i) of the Act and the Applicable Law, the stamp duties and/ fees (including registration fees) paid on the authorized share capital of the Transferor Company shall be utilized and set-off against the increased authorized share capital of the Transferee Company pursuant to Clause 21.1 above and no stamp duties and/ fees would be payable for increase in the authorized share capital of the Transferee Company to the extent of fees already paid in relation to the authorized share capital of the Transferor Company.
- 21.5. The Transferee Company shall make suitable alterations or amendments to the Memorandum of Association and the Articles of Association of the Transferee Company, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.



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22. CHANGE OF NAME OF THE TRANSFEREE COMPANY

- 22.1. Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed from "Selan Exploration Technology Limited" to "Antelopus Selan Energy Limited" or such other name as may be decided by the Board of Directors of the Transferee Company and which is made available by the RoC, in accordance with the provisions of Section 13 and other applicable provisions of the Act. Furthermore, the Clause I of the Memorandum of Association of the Transferee Company and Articles of Association of the Transferee Company and wherever the name of the Transferee Company is specified, shall, without any requirement of a further act, deed, be and stand altered, modified and amended.
- 22.2. It is hereby clarified that the consent of the respective shareholders of the Transferee Company and Governmental Authority to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under the provisions of Section 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC) or stamp duty, shall be payable by the Transferee Company..

23. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEROR COMPANY

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 25 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

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24. ACCOUNTING TREATMENT ON AMALGAMATION IN THE BOOKS OF THE TRANSFEREE COMPANY

24.1. Upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation of the Transferor Company in its books of accounts with the "Pooling of Interests Method" as set out in Appendix C – 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind AS') 103 – 'Business Combinations', as amended from time to time, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as under:

- (i) All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company.
- (ii) The identity of the reserves of the Transferor Company, after giving effect to reduction of capital of the Transferor Company as envisaged under Part III of the Scheme, shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.
- (iii) All inter-company balances, as appearing in the books of the Transferee Company and the Transferor Company, shall stand cancelled and there shall be no further obligation in that behalf.
- (iv) The Transferee Company shall credit the aggregate face value of the Amalgamation Shares issued by it to the shareholders of the Transferor Company pursuant to Clause 20.1 of this Scheme to the "Share Capital Account" in its books of accounts.
- (v) After giving effect to the above sub-clauses, the difference between the value of assets over liabilities and reserves of the Transferor Company, and value of aggregate face value of Amalgamation Shares as recorded by the Transferee Company, shall be transferred to the "Capital Reserve Account" in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.
- (vi) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (vii) The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.



25. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall be automatically dissolved without being wound up and the Board of Directors of the Transferee Company or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Governmental Authority or otherwise arising out of or under this Scheme or any matter therewith.

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PART V

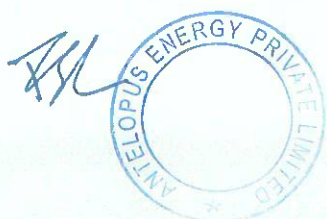
GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

26. APPLICATION TO THE NCLT

- 26.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make joint applications to the NCLT, under Sections 230 to 232 of the Act and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective shareholders and/ or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT and accepted by the Board of Directors of each Company.
- 26.2. The Transferor Company and the Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Transferor Company and the Transferee Company, which the Transferor Company and the Transferee Company may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Transferor Company and the Transferee Company.
- 26.3. Upon this Scheme becoming effective, the respective shareholders of the Transferor Company and the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

27. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

- 27.1. The coming into effect of this Scheme is conditional upon and subject to:
- a) The Scheme being approved by requisite majority of each class of shareholders and/ or creditors of the Transferor Company and the Transferee Company in accordance with the Act and as may be directed by the NCLT;
 - b) The Scheme being approved by the public shareholders of Transferee Company or through e-voting in terms of Part - I (A)(10)(a) of the SEBI Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it. Further, the term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
 - c) The requisite consent, approval or permission of the relevant Governmental Authority or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme;



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- d) The Stock Exchange(s) issuing their observation/ no-objection letters, wherever required under applicable laws and SEBI issuing its comments on the Scheme, to the Transferee Company, as required under the SEBI Circular and other applicable laws;
- e) The sanctioning of this Scheme by the NCLT, whether with any modifications or amendments as NCLT may deem fit or otherwise and as may be accepted by the Board of the Companies;
- f) Any other sanctions and orders as may be directed by the NCLT and accepted by the Board of the Companies while sanctioning the Scheme;
- g) Certified copy of the order of the NCLT, sanctioning the Scheme being filed with RoC; and
- h) The Scheme shall come into effect, chronologically, in the following sequence:
 - i. Reduction of capital of the Transferor Company in accordance with Part III of the Scheme; and
 - ii. Amalgamation of the Transferor Company with and into the Transferee Company in accordance with Part IV of the Scheme.

27.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

27.3. If any part of this Scheme is invalid, ruled illegal by NCLT or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of the Transferor Company and the Transferee Company involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.

28. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

28.1. Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Boards of Directors, may assent to/ make and/ or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Governmental Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise



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howsoever, arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

29. EFFECT OF NON-RECEIPT OF APPROVALS, MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

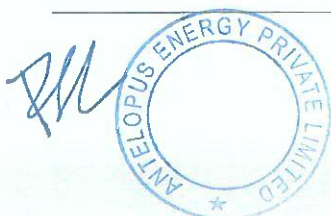
- 29.1. In the event of any of the said approvals or conditions referred to in Clause 27.1 above not being obtained and/ or complied with and/ or satisfied and/ or the Scheme not being sanctioned by the NCLT and/ or order or orders not being passed as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorized to agree to the aforesaid period without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.
- 29.2. In the event of revocation under Clause 29.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws.
- 29.3. Notwithstanding anything contained in Clause 29.1 and 29.2 , the Board of Directors of the Transferor Company and the Transferee Company shall be jointly entitled to withdraw this Scheme prior to the Effective Date.

30. PERMISSION TO RAISE CAPITAL

- 30.1. Notwithstanding anything contained in this Scheme and subject to Applicable Laws, until this Scheme becomes effective, the Transferee Company shall have right to raise capital whether *via* preferential issue of equity/ convertible/ non-convertible securities to one or more financial or strategic investors or in any other way for the efficient functioning of their business or for any other purpose including for the purposes of refinancing, repayment, conversion or prepayment of any loans. The Transferor Company shall be entitled to raise capital in the manner contemplated under Clause 17.7.
- 30.2. Provided further that, any change in capital structure of the Transferor Company shall be made subject to the approval of SEBI/ Stock Exchange(s).

31. COST CHARGES AND EXPENSES

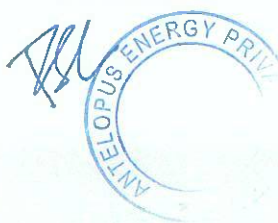
Each of the Companies shall bear its respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, except the stamp duty cost in connection to this Scheme which shall be paid by the Transferee Company.



Annexure-1

S. No.	Revenue Sharing Contract	Participating Interest
1.	NEC/OSDSF/D11/2018	100%
2.	MB/OSDSF/D31/2018	100%
3.	AA/ONDSF/DUARMARA/2016	50%
4.	KG/ONDSF/DANGERU/2021	100%*

*subject to grant of Petroleum Mining Lease by the Government of Andhra Pradesh



Yogita

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH-II, CHANDIGARH

CA (CAA) No.30/Chd/Hry/2024

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Antelopus Energy Private Limited

with its registered office at
Unit No. 455-457 , 4thFloor,
JMD Megapolis Sector 48,
Sohna Road, Gurgaon - 122018, Haryana
PAN: AARCA3453F
CIN: U74999HR2018PTC076012

... Applicant No.1/ Transferor Company

AND

Selan Exploration Technology Limited

with its registered office at
Unit No. 455-457, 4th Floor, JMD Megapolis
Sector 48, Sohna Road,
Gurgaon - 122018, Haryana
PAN: AAACS0342Q
CIN: L74899HR1985PLC113196

... Applicant No. 2/ Transferee Company

Order delivered on: 12.08.2024

Section -230-232 of Companies Act, 2013

CORAM:

SH. HARNAM SINGH THAKUR, HON'BLE MEMBER (J)

SH. ASHISH VERMA, HON'BLE MEMBER (T)

PRESENT

For the Applicant Companies: Mr. Atul V. Sood, Mr Suman Kumar Jha, Mr
Afnaan Siddiqui, Ms. Visakha Raghuram &
Mr. Tanishq Verma Advocates.

ORDER

PER: SH. HARNAM SINGH THAKUR, M(J) & SH. ASHISH VERMA, M(T)

This is a Joint First Motion Application filed by Applicant Companies namely; Antelopus Energy Private Limited (hereinafter referred to as “Applicant Company No. 1” or “Transferor Company”) and Selan Exploration Technology Limited (hereinafter referred to as “Applicant Company No. 2” or “Transferee Company”) under the provisions of Sections 230 & 232 of the Companies Act, 2013 (the Act), read with Section 66 and 52 of the Companies Act, 2013 and other applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, in connection to the proposed Scheme of Amalgamation between the Applicant Companies, to obtain appropriate orders to dispense with/ convene meetings of Shareholders, Secured Creditors and Un-secured Creditors of the Applicant Companies for the purpose of the considering and approving, with or without modification, the aforesaid Scheme of Amalgamation. The said Scheme of Amalgamation is attached as Annexure A-1 of the Application.

1. The registered offices of all the Applicant Companies are situated in the State of Haryana and, therefore, this Application is under the territorial jurisdiction of this Bench.

2. The Facts of the case, as stated in the Application, are as below:

- a) The Transferor Company, **Antelopus Energy Private Limited**, was incorporated under the provisions of the Companies Act, 2013, as a private limited company vide Certificate of Incorporation dated

25.09.2018. Presently, its registered office is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon - 122018. Its authorised share capital is Rs.52,50,00,000/- divided into 5,01,32,889 Equity Shares of 10/- each, 8,67,111 Class A1 Equity Shares of 10/- each, and 15,00,000 RPS of 10/- each and issued, subscribed and paid-up share capital is Rs.48,03,46,070/- divided into 4,56,91,563/- Equity Shares of 10/- each, 8,67,111 class A1 Equity shares of 10/- each and 14,75,933 RPS of 10/- each. It is presently engaged in the business of exploration and production of oil and gas and is focused on monetizing discovered and stranded resources in the Indian subcontinent. The main objects, as set out in its Memorandum of Association are as below:

“Main Objects:

- (i) *To carry on in India and any other part of the world the business or businesses of surveying, prospecting, drilling and exploring for, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals and other natural oils, petroleum and all other forms of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products and all their branches.*
- (ii) *To search for, purchase, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of, or otherwise turn to account, land or sea or any other place in India or in any other part of the world containing, or thought likely to contain, oil, petroleum, petroleum resource or alternate source of energy or other oils in any form, asphalt, bitumen or similar substances or*

natural gas, chemicals or any substances used, or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances, or natural gas is, or could be used and to that end to organise, equip and employ expeditions, commissions, experts and other agents and to sink wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.”

- b) The Transferee Company, **Selan Exploration Technologies Limited**, is a listed company incorporated under the provisions of the Companies Act, 1956, on July 05, 1985. The Transferee Company was initially incorporated as a private limited company and company was converted into a public company on October 15, 1990 and altered its present name from Selan Exploration Technology Private Limited. Presently its registered office is situated at Unit No. 455-457 ,4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon - 122018. Its authorised share capital is Rs.30,00,00,000/- divided into 2,90,00,000 Equity Shares of 10/- each, 1,00,000 Preference shares of 10/- each. Issued, subscribed and paid-up share capital is Rs.15,20,00,000/- divided into 1,52,00,000 Equity Shares of 10/- each. It is engaged in Oil and Gas Exploration and Production (E&P) since 1992 and has deep expertise and a strong track record of operating oil and gas fields by virtue of its operations in Bakrol, Karjistan and Lohar in the Cambay basin. The main objects, as set out in its Memorandum of Association are as below:

“Main Objects:

- (i) *To carry on in India and any other part of the world the business or businesses of surveying, prospecting, drilling and exploring for, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals and other natural oils, petroleum and all other forms of solid, liquid and gaseous hydrocarbons and other minerals and their products and by-products and all their branches.*
- (ii) *To search for, purchase, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of, or otherwise turn to account, land or sea or any other place in India or in any other part of the world containing, or thought likely to contain, oil, petroleum, petroleum resource or all sources of energy, including but not limited to alternate sources of energy or other oils in any form, asphalt, bitumen or similar substances or natural gas, chemicals or any substances used, or which is thought likely to be useful for any purpose for which petroleum or other oils in any form, asphalt, bitumen or similar substances, or natural gas is, or could be used and to that end to organise, equip and employ expeditions, commissions, experts and other agents and to sink wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.*
- (iii) *To carry on and or invest in the business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying contracting, as consultants, importers, exporters, buyers, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing,*

renting, utilizing of electricity, steam, power, solar energy, wind energy, biomass energy, geothermal energy, hydel energy, tidal and wave energy, and other conventional, non-conventional and renewable energy sources, waste treatment plants of all kinds, and equipments thereof in India and outside India.

- (iv)** *To plan, promote, organise, execute, implement, invest and or manage an integrated and efficient development of Thermal, Hydel, Nuclear power and power through Non Conventional/Renewable Energy Sources including generation from municipal or other waste materials in India and abroad including planning, investigation, research, design and preparation of preliminary, feasibility and definite project reports, construction, generation, operation & maintenance, Renovation & Modernisation of power stations and projects, transmission, distribution, sale of power generated at Stations in India and any other part of the world in accordance with the national economic policies and objectives laid down by the Central Government from time to time, the management of front and back-end of nuclear fuel cycle and ensure safe and efficient disposal of waste.*
- (v)** *To carry on the business of consultants and operators of technology in all its aspects and in particular geological and geophysical exploration, computer technology, electronics, oceanography, mining, chemical and pharmaceutical line and to exploit technical knowhow or other knowledge from India or and any other part of the world' for setting up industries for own use or other.*
- (vi)** *To establish working relationship between business entities of advanced and developing countries; to provide the specialised services required to move a project through preliminary, economic evaluations, feasibility studies, technical studies and evaluation and to satisfy all government regulations relating to the project under consideration, to act as engineers and to carry on the business of design engineers”*

- c) The copy of the Master Data along with the copy of Memorandum and Articles of Association of the Transferor Company and Transferee company are attached as Annexure A-3 (Colly), and, Annexure A-11 (Colly) of the Application respectively.
- d) The copy of the Audited Annual Accounts as on 31.03.2024 of the Transferor Company and Transferee Company have been attached with the Application as Annexure A-4 and Annexure-A-12 respectively. Subsequent to the date of the aforesaid Audited Accounts, there has been no substantial change in the financial position of the Transferor Company and Transferee company.
- e) There are three equity shareholders of the Applicant Company 1, out of which two are nominee shareholders. There is 1 (One) Class A1 Equity shareholder of the Applicant Company 1. The entire equity share capital and Class A1 equity share capital of the Applicant Company 1 is held by Blackbuck Energy Investments Limited, an exempted company incorporated with limited liability under the laws of Cayman Islands, having its registered office at Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (“Blackbuck”) and its nominee(s).
- f) The 0.001% Non-Convertible Redeemable Preference Shares (“RPS”) of the Applicant Company 1 as on March 31, 2024, are held by Mr. Suniti Kumar Bhat, Ms. Payal Upadhyay and Mr. Siva Kumar Pothepalli. All the said RPS have given their unconditional and absolute consent to the Scheme and have also given their no

objection by way of Affidavit to the said Scheme and for dispensation of the meeting of the Preference Shareholders for approving the Scheme as attached as Annexure A-7.

- g) Blackbuck holds 30.46% equity shares of the Applicant Company 2, and the balance 69.54% equity shares are held by the public shareholders. There are no Class A1 or Preference shareholders in the Applicant Company 2.
- h) The Board of Directors of the Applicant Companies in the meeting held on 22.11.2023, considered and unanimously approved the proposed Scheme of Amalgamation. The copies of the resolution passed by the board of directors of Transferor Company and Transferee Company have been attached with the Application as Annexure A-2, and Annexure A-10 respectively.
- i) The justification and necessity of the proposed Scheme are:
- “The rationale for the Scheme as shared with us is based inter-alia on the following benefits:
- 1. The Amalgamation is based on leveraging the complementary strengths of the Transferor Company and Transferee Company. The Amalgamation would create meaningful value for various stakeholders including shareholders, employees and customers as the combined entity would benefit from the Transferee company’s expertise and a strong track record in oil and gas exploration and production operations and strengths and expertise of the Transferor Company in reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability;*

2. *Diversifying Transferee Company's portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and ability to enhance production;*
3. *Enhance value for stakeholders through pooling of resources and sharing technical capabilities resulting in creation of a leading energy company in India;*
4. *Unison in availing opportunities presented to both entities individually resulting in efficient management, greater economies of scale and building a stronger resource base for future growth;*
5. *Simplification of the shareholding structure and strengthening the operational strategy;*
6. *Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs.*

3. As per the Valuation Report dated 22.11.2023 issued by Bansi. S. Mehta Valuers LLP, Registered Valuer, IBBI Registration No. IBBI/RV-E/06/2022/172 (attached with the Application as Annexure-A-16), the following Share Exchange Ratio has been proposed:

(i) For Equity and Class A1 Equity Shares of Applicant Company 1-:

For every 10,000 (Ten Thousand) Equity Shares and Class A1 Equity Shares of face and paid up value of Rs 10/- (Ten) held in Applicant Company 1, 4,287 (Four Thousand Two Hundred and Eighty Seven) Equity Shares of face and paid up value of Rs 10/- (ten) in Applicant Company 2.

(ii) For RPS of Applicant Company 1-:

For every 10,000 (Ten Thousand) 0.001% Redeemable Cumulative Preference Shares of Face and Paid Up Value of Rs 10/- (Ten) held in Applicant Company 1, 18 (Eighteen) Equity Shares of Face and Paid-Up Value of Rs. 10/- (Ten) in Applicant Company 2.

4. The Board of Directors of the Transferor Company and Transferee Company based on the above report on the valuation of shares & share exchange ratio and on the basis of their independent evaluation and judgement, came to the conclusion that the proposed exchange ratio is fair and reasonable to the shareholders of Applicant Companies.

5. As on the date of the Application, no proceedings for inspection, inquiry or investigation under the provisions of Companies Act, 2013 or under the provisions of Companies Act, 1956 is pending against Transferor Company and Transferee Company and their Affidavits in this regard have been annexed with the application as Annexure A-24 respectively.

6. The provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme of Amalgamation, are in conformity with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be and the respective Statutory Auditors of the Transferor Company and Transferee Company have confirmed the same vide their Certificates dated 22.11.2023 and 11.12.2023 which have been annexed with the application as Annexure A-18 and Annexure A-19 respectively.

7. The proposed Scheme does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Company or the Transferee Company towards their respective creditors. Post Scheme combined assets of Transferor Company and Transferee Company will be sufficient to meet all the third party liabilities

in the Transferee Company. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company or of the Transferee Company in any manner whatsoever.

8. The proposed Scheme does not envisage any buy back of shares. There is reduction of share capital of the transferor company in the retained earnings account of amount INR 44,92,75,805 (Indian Rupees Forty-Four Crores Ninety-Two Lakhs Seventy-Five Thousand Eight Hundred and Five Only) and a credit balance in the securities premium account of INR 73,98,53,104 (Indian Rupees Seventy-Three Crores Ninety-Eight Lakhs Fifty-Three Thousand One Hundred and Four Only). Upon the Scheme becoming effective, the aforesaid debit balance of the Retained Earnings Account of the Transferor Company shall be adjusted against the credit balance of the Securities Premium Account of the Transferor Company and such Securities Premium Account of the Transferor Company shall be reduced to INR 29,05,77,299 (Indian Rupees Twenty-Nine Crores Five Lakhs Seventy-Seven Thousand and Two Hundred and Ninety-Nine Only).

9. As on the date of this Application, the Applicant Companies have neither issued nor agreed to issue any debentures.

10. Under the provisions of the Companies Act, 2013, no limitation period is prescribed for filing of the present Application and the lists of Secured and Unsecured Creditors of the Applicant Companies have been drawn up as on the date not preceding the date of filing of this Application by a period of more than 6 months.

11. No Director or Key Managerial Personnel of the Transferor Companies and of the Transferee Company has any material and/ or adverse interests in the proposed Scheme save and except as such Director, KMP or Shareholder.

12. The Appointed Date for the scheme would be 01.04.2023.

13. The proposed Scheme is for the benefit of all the Applicant Companies, their Shareholders and other stakeholders and is fair and reasonable and is not detrimental to the interest of the public or prejudicial to any person. Clause 14 of the Scheme sets out the procedure of continuity and the relevant parts are reproduced below:

14. *“EMPLOYEES*

14.1 On the Scheme becoming effective all employees of the Transferor Company as on the Effective Date shall be deemed to become the employees of the Transferee Company, without any break or interruption in their services and on the basis of continuity of service, on the terms and conditions no less favorable than the existing terms and conditions including benefits, incentives, employee stock options, on which the employees are engaged as on the Effective Date by the Transferor Company.

14.2 Upon the Effective Date and with effect from the Appointed Date, all contributions to any provident fund, employee state insurance contribution, gratuity fund, pension fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of the employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and the Applicable Law. For the avoidance of doubt, it is clarified that upon this Scheme becoming effective; the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. The Transferee Company undertakes that for the purpose of payment of any retrenchment

compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

14.3 Subject to Applicable Law, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Transferor Company for the employees shall be continued on the same terms and conditions and/or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/ approval. The Transferee Company shall make all necessary arrangement as required in respect of payment pertaining to provident fund to the employees of the Transferor Company and its own employees.

14. Clause 13 of the scheme sets out the institution of legal proceeding(s) against the Applicant Companies and the relevant parts are reproduced below:

“13. LEGAL, TAXATION AND OTHER PROCEEDINGS.

13.1. Upon coming into effect of this Scheme, all pending legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on the Transferee Company.

13.2. The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 13.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

13.3. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

13.4 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.”

15. The Transferor Company has Equity Shareholders, Class A1 Equity Shareholders and Transferee Company has only Equity Shareholders respectively and their consents has not been obtained and it has been proposed to convene their respective meetings to consider and approve the proposed Scheme. The lists of Equity Shareholders, Class A1 Equity Shareholders of the Transferor Company and Equity Shareholders of the Transferee Company as on 31.03.2024 have been enclosed with the Application as Annexure A-5, Annexure A-6, and Annexure A-13 respectively.

16. As on 31.03.2024 as well as on the date of filing of this Application, the Transferor Company and Transferee Company does not have any Secured Creditors. The Nil list of Secured Creditors as on 31.03.2024 of the Transferor Company and Transferee Company, duly certified by V Shankar Aiyar & Co., Chartered Accountants vide its Certificates dated 18.07.2024 and 17.07.2024 have been enclosed with the Application Annexure A-8, and Annexure A-13 respectively.

17. As on 31.03.2024, the Transferor Company has 6 (Six) and Transferee Company has 137 (One Thirty Seven) Un-Secured Creditors respectively, 4 (Four) for the Transferor Company (comprising 99.96% of the total in value) and 41 (Forty-One) for Transferee Company (comprising 90.99% of the total in value) of the unsecured creditors have given their written consents on Affidavits for the proposed scheme. The list of Un-Secured Creditors as on 31.03.2024 of Transferor Company and Transferee Company, duly certified by V Shankar Aiyar & Co., Chartered Accountants vide its Certificates dated 18.07.2024 and 17.07.2024 have been enclosed with the Application along with their consent affidavits as Annexure A-9(Colly), and Annexure A-15 (Colly) respectively. In view of the consents given by the Unsecured Creditors, the Applicant Companies have sought dispensation from requirement of convening meeting of its Unsecured Creditors.

18. In terms of the provisions of section 230(5) of the Companies Act, 2013, notice of this Application is required to be served on the Statutory Authorities namely a) Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, b) Registrar of Companies, Delhi and Haryana, c) Jurisdictional Income Tax Authority, d) Reserve Bank of India e) Official Liquidator, f) Securities and Exchange Board of India; g) Stock Exchanges i.e BSE and NSE. Applicant Companies have already sought approval from the sectoral regulator- Ministry of Petroleum and Natural Gas ("MoPNG").

19. The Applicant Companies are not required to seek approval of Competition Commission of India ("CCI") for the Scheme under Section 5 as the enterprise remaining after the scheme i.e., the Transferor Company does

not exceed the threshold limit of turnover. The Applicant Companies have submitted affidavits for the same attached as Annexure A-23 of the Application.

20. The Applicant Companies, have furnished the status of consents of the Shareholders, Secured Creditors and Unsecured Creditors as below:

Company	Equity Shareholders		Class A-1 Equity Shareholders		Preference Shareholders	
	Total No.	Consents	Total No.	Consents	Total No.	Consents
Transferor Company	3	Meeting Proposed	1	Meeting Proposed	3	3
Transferee Company	17570	Meeting Proposed	NIL	N/A	NIL	N/A

Company	Secured Creditors		Unsecured Creditors	
	Total No.	Consents	Total No.	Consents
Transferor Company	NIL	N/A	6	4 [Comprising 99.96% in value]
Transferee Company	NIL	N/A	137	41 [Comprising 90.99% in value]

ANALYSIS AND FINDINGS

21. Since this is the First Motion Application seeking order for dispensation/ convening of the meetings of shareholders/ creditors, the analysis has been limited to that and other issues would be analysed at the time of Second Motion Petition of the Applicant Companies.

22. The main objects of the Transferor Company and Transferee Company include exploration and production of natural gas and oil, which may fall within the purview of sectoral regulator, i.e., Ministry of Petroleum and Natural Gas.

23. Accordingly, the directions of this Bench in the present case are as under:

I. In relation to the Applicant Company 1/ Transferor Company:

- a. The meetings of the **Equity Shareholders** and **Class A1 Equity Shareholders** of Applicant Company 1 / Transferor Company have been proposed to be convened. Accordingly, the meetings of Equity Shareholders and Class A1 Equity Shareholders of Applicant Company 1 / Transferor Company be conducted through video conferencing with the facility of remote e-voting. Details of the quorum, time and date of the meeting of the Equity Shareholders and Class A1 Equity Shareholders of Applicant Company 1 / Transferor Company are as follows:

Meeting of Transferor Company/ Applicant Company 1	TIME	DAY & DATE	Total no. Equity Shareholders	Quorum
Equity Shareholders	10:30 AM	Saturday, October 05, 2024	3	3
Class A1 Equity Shareholders	11:30 AM	Saturday, October 05, 2024	1	1

- b. The meeting of the **Secured Creditor** of Applicant Company 1 / Transferor Company is not necessitated keeping in view the fact that there is Nil Secured Creditor as on 31.03.2024 as per the list of Secured Creditor certified by the Chartered Accountant vide its certificate have been received.
- c. The meeting of Unsecured Creditors of Transferor Company are dispensed with keeping in view the fact that the consent by way of Affidavits of 99.96% of value of Unsecured Creditors of the Applicant Company 1 / Transferor Company as on 31.03.2024, as per the list of Unsecured Creditors certified by the Chartered Accountant vide its certificate have been received.

II. In relation to the Applicant Company 2/ Transferee Company:

- a. The meetings of the **Equity Shareholders** of Applicant Company 2 / Transferee Company have been proposed to be convened. Accordingly, the meetings of Equity Shareholders of Applicant Company 2 / Transferee Company be conducted through video conferencing with the facility of remote e-voting. Details of the quorum, time and date of the meeting of the Equity Shareholders of Applicant Company 2 / Transferee Company are as follows:

Meeting of Transferee Company/ Applicant Company 2	TIME	DAY & DATE	Total no. Equity Shareholders	Quorum
Equity Shareholders	12.30 PM	Saturday, October 05, 2024	17570	4400

- b. The meeting of the **Secured Creditor** of Applicant Company 2 / Transferee Company is not necessitated keeping in view the fact that there is Nil Secured Creditor as on 31.03.2024 as per the list of Secured Creditor certified by the Chartered Accountant vide its certificate have been received.
- III. The meeting of **Unsecured Creditors** of Applicant Company 2 / Transferee Company are dispensed with keeping in view the fact that the consent by way of Affidavits of 90.96% of value of Unsecured Creditors of the Applicant Company 2 / Transferee Company as on 31.03.2024, as per the list of Unsecured Creditors certified by the Chartered Accountants vide its certificates have been received.
- IV. In case, the required quorum as noted above is not present at the commencement of the meeting, then the meeting shall be adjourned by 30 (thirty) minutes and thereafter, the quorum present post the first half an hour i.e., 30 (Thirty) minutes from the time appointed for holding the meeting shall be deemed to constitute the quorum for the purpose of conducting the meetings.
- V. Mr. SP Singh Chawla, Advocate, Address: W-104, LGF (Rear), Greater Kailash-1, New Delhi-110048; Mobile No.: 9911338808; Email id: spschawla@corplit.in, is appointed as the Chairman for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Housand only) be paid as remuneration for his services as the Chairman.

- VI. Mr. Ashwani Sharma, Advocate, Address: House No. 128, Sector 11, Chandigarh; Mobile No. 7291831206; Email id: ashwanisharma74a@gmail.com is appointed as the Alternate Chairman for the meetings to be called under this order. An amount of ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) be paid as remuneration for his services as the Alternate Chairman.
- VII. Ms. Niharika Sohal, Company Secretary Address: House No. 3158 Sector 23-D Chandigarh 160023, Mobile No. 9888023441, email niharika.sohal@gmail.com, is appointed as the Scrutinizer for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh only) be paid for her services as the scrutinizer.
- VIII. The fee of the Chairman, Alternate Chairman and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Companies jointly.
- IX. The individual notices of the above meetings shall be served, as discussed in para III above, to the Equity Shareholders and Class A-1 Equity shareholders of the Transferor Company and Equity Shareholders of the Transferee Company as per the list of Equity Shareholders of the respective companies as on the date of passing of this Order, through registered post or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report and any other documents, as may be prescribed under the Act, in the same manner as the notices shall

be served to various authorities as per Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- X. The audited accounting statement of Applicant Companies as on 31.03.2024 in terms of Section 232 (2) (e) of the Act be also circulated for the aforesaid meetings.
- XI. Along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the scheme of amalgamation on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.
- XII. The Applicant Companies shall publish advertisement with a gap of at least 30 days before the aforesaid meeting, indicating the day, date and mode of meeting and time of meeting as aforesaid, to be published in “Business Standard” (English) and “Jansatta” (Hindi), both in Delhi NCR Editions. It be stated in the advertisement that the copies of the Scheme, Explanatory Statements etc. are required to be published pursuant to Section 230 to 232 of the Act. The Applicant Companies shall also publish the notice on its website, if any.
- XIII. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board

resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

- XIV. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standard-2 on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- XV. The Scrutinizer’s report will contain his/ her findings on the compliance to the directions above.
- XVI. The Chairman shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairman would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairman and Alternate Chairman in preparing and finalizing the report.
- XVII. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement, Accounting Statements and the disclosures mentioned in Rule 6 of the “Rules” to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (ii) Registrar of Companies, Delhi &

Haryana (iii) the Official Liquidator (attached to Punjab and Haryana High Court); (iv) Income Tax Department (v) Securities and Exchange Board of India; (vi) Stock Exchanges i.e BSE and NSE, and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XVIII. The Applicant Companies shall furnish a copy of the Scheme, Explanatory Statement, Accounting Statements as referred above and the disclosures mentioned in Rule 6 of the “Rules” free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder.

XIX. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed date of the meetings.

XX. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

24. With the aforesaid directions, this First Motion Application stands allowed. A copy of this order be supplied to the learned counsels for the Applicant Companies, who in turn shall supply a copy of the same to the Chairman, Alternate Chairman and the Scrutinizer immediately.

Sd/-
(Ashish Verma)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

REPORT ON
RECOMMENDATION OF
SHARE ENTITELMENT RATIO
FOR THE
PROPOSED AMALGAMATION
OF
ANTELOPUS ENERGY PRIVATE LIMITED
INTO
SELAN EXPLORATION TECHNOLOGY LIMITED

BANSI S. MEHTA VALUERS LLP
Registered Valuer: Securities or Financial Assets
11/13 Botswana Building,
2nd Floor, Horniman Circle Fort
Mumbai – 400 001.

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1. Glossary of Abbreviation

Abbreviation	Definition
Amalgamation Share Entitlement Report or the Report or this Report	This Report
Antelopus	Antelopus Energy Private Limited
Bakrol	It is located in the on-shore Cambay Basin, Gujarat. Selan is the operator of the block.
BSE	BSE Limited
CCM	Comparable Companies Multiple Method
Comparable Companies	Comparable Companies in similar line of business
D11 Block	It is located off the east coast of India (Bengal offshore). Antelopus is the operator of the block.
D31 Block	It is located off the west coast of India in the Mumbai Basin. Antelopus is the operator of the block.
DCF Method	Discounted Cash Flow Method
Duarmara Block	It is located towards the north-west of the Assam-Akram Basin. Antelopus is the operator of the block.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EV	Enterprise Value
FCF	Free Cash Flows
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Karjisan	It is located towards the on-shore Cambay Basin, Gujarat. Selan is the operator of the block
Lohar	It is located towards the on-shore Cambay Basin, Gujarat. Selan is the operator of the block.
Management	Management of Selan and Antelopus
MMBOE	Million barrels of oil equivalent
NSE	National Stock Exchange of India Limited
RPS	0.001% Redeemable Cumulative Preference Shares of INR 10/- of Antelopus
Selan	Selan Exploration Technology Limited
the Companies	Transferee Company and Transferor Companies are collectively referred to as the Companies
Transferee Company	Selan Exploration Technology Limited
Transferor Company	Antelopus Energy Private Limited
Valuation Date	November 21, 2023
WAP	Weighted Average Price
QIP	Qualified Institutional Placement



This Report should be read along with the limitations mentioned herein

2. Introduction and Brief History

- 2.1. There is a proposal before the Board of Directors of the Companies to amalgamate Antelopus into Selan. Equity shares of Selan shall be issued to the shareholders of Antelopus on the proposed amalgamation. The amalgamation is contemplated under a composite scheme of arrangement under section 230 to 232 read with section 52 and 66 of the Companies Act, 2013 (“Scheme”). This transaction is referred to as the Proposed Arrangement.
- 2.2. In this regard, we have been called upon by the Management of Selan and Antelopus vide Engagement Letter dated August 03, 2023 to recommend Share Exchange Ratio for the Proposed Arrangement.
- 2.3. Accordingly, this report sets out the findings of the exercise. For the purpose of our Report, we have considered the Valuation Date as November 21, 2023, being the day preceding the Relevant Date in accordance with the Regulation 164 under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017 .

2.4. Brief Profile of the Companies

2.4.1. Antelopus Energy Private Limited

Antelopus Energy Private Limited was incorporated on 25 September 2018 under the Companies Act, 2013. Antelopus has its registered office in Gurugram, Haryana, India. Antelopus is a subsidiary of Blackbuck Energy Investments Limited, an exempted limited liability company incorporated in the Cayman Islands. Antelopus is principally engaged in Exploration and Production of Oil and Gas, with a focus on discovered small fields with proven reserves - onshore and shallow water.

Antelopus owns 100% Participating Interest in 2 Offshore Contract Areas and 2 Onshore Contract Areas (with 50% Participating Interest in one onshore area in Assam and 100% Participating Interest in Dangeru, the mining lease for which is being awaited from the Government of Andhra Pradesh) with total Proved and Probable reserve base of 54.8 Million Barrels.

The brief details about the contract areas, awarded to/procured are as follows:

Blocks	Area	Participating Interest
D11	Bengal-Purnea Basin / Mahanadi Offshore	100%
D31	Mumbai Offshore	100%
Duarmara	Assam	50%
Dangeru*	East Godavari	100%

*Petroleum Mining Lease for Contract area yet to be granted by Government of Andhra Pradesh



The Authorised, issued and subscribed equity share capital of Antelopus as at September 30, 2023 is as follows:

Share Capital	Amount (INR in lakhs)
Authorised Share Capital	
Equity shares of INR 10/- each	5013.29
Class A1 equity shares of INR 10/- each	86.71
0.001% Redeemable Cumulative Preference Shares of INR 10/- each	150.00
Issued, Subscribed and Fully Paid Up	
Equity shares of INR 10 each	4558.61
Class A1 equity shares of INR 10/- each	86.71
0.001% Redeemable Cumulative Preference Shares	147.59

Source: Management

The foregoing equity share capital as on the Valuation Date is held as follows:

Shareholder	Number of Shares held	Percentage of shareholding
Blackbuck Energy Investments Limited	4,55,86,120	100%
Blackbuck Energy Investments Limited – Class A1	8,67,111	100%
Total	4,64,53,231	100%

Source: Management

It is understood from the Management that the voting and ownership rights of Class A1 equity shares and ordinary shares are the same. Therefore, we have not distinguished between the two classes of equity shares for the purpose of the valuation exercise.

It is understood that before the Proposed Amalgamation, there is a proposal to infuse USD 250,000 into Antelopus at Fair Value recommended by us vide our report of even date. Accordingly, the number of equity shares proposed to be issued is 1,05,443. The diluted share capital for Antelopus, considered by us, after the proposed rights issue is equity shares of INR 4,65,58,674 of INR 10 each.

The RPS are held by the following as on the Valuation Date:

Shareholder	Number of Shares held	Percentage of shareholding
Mr. Suniti Kumar Bhat	9,24,303	62.62%
Mr. Siva Kumar Pothepalli	4,59,384	31.13%
Ms. Payal Upadhyay	92,246	6.25%
Total	14,75,933	100.00%



This Report should be read along with the limitations mentioned herein

Shares of Antelopus are not listed on BSE and NSE.

2.4.2. Selan Exploration Technology Limited

Selan Exploration Technology Limited was incorporated in India on 5 July 1985. The registered office is located at Unit No. – 455 – 457, 4th Floor, JMD Megapolis, Sector – 48, Sohna Road, Gurgaon – 122018. It is engaged in the business of oil & gas exploration and production. Selan has signed Production Sharing Contracts with Government of India (GOI) for Bakrol, Lohar, Ognaj and Karjisan fields.

The Company has surrendered the Ognaj oilfield due to rapid urbanisation in the block area. However, Government approval is pending to complete the process of surrender.

The authorised, issued and subscribed equity share capital of Selan as on September 30, 2023 is as follows:

Share Capital	Amount (INR in lakhs)
Authorised:	
Equity Shares of INR10 each	2900.00
Preference Shares of INR100 each	100.00
Issued, subscribed & paid up capital:	
Equity Shares of INR 10 each	1520.00

The foregoing share capital is held as follows:

Shareholder	No. of Shares	Percentage of shareholding
Promoter and Promoter Group	46,30,570	30.46%
Public	1,05,69,430	69.54%
Total	1,52,00,000	100.00%

Source: BSE

Equity Shares of Selan are listed on BSE and NSE.

2.4.3. We understand on perusal of the Draft Scheme that by virtue of the Draft Scheme Selan intends to seek the approval of its Board of Directors and shareholders for the issuance of equity shares and/ or other eligible securities or any combination thereof for an aggregate amount upto INR 250 Crores (Indian Rupees Two Hundred Fifty Crores) by way of a QIP or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law in accordance with the provisions of the Companies Act, 2013 and Chapter VI and other applicable provisions of the ICDR Regulations.



Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

2.4.4. The proposed issuance may be undertaken by Selan during or after the pendency of the Scheme. Further, the proceeds from the proposed fund raise, subject to the provisions of the Applicable Laws, may be used by Selan *inter alia* for working capital, general corporate purposes including but not limited to provision of debt financing or any other route as permissible under applicable laws to Antelopus for its business operations.



Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

3. Data Obtained

- 3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to us by the Management. **Appendix A** hereto broadly summarizes the data obtained.
- 3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



4. Approach to Valuation

- 4.1 It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.
- 4.2 It may be noted that the Institute of Chartered Accountants of India on June 10, 2018 has issued the ICAI Valuation Standards effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.
- 4.3 For the purpose of arriving at the valuation, we have considered the valuation base as 'Fair Value'. Our valuation, and this Report, is based on the premise of 'going concern'. Any change in the valuation base, or the premise could have a significant impact on the valuation exercise, and therefore, this Report.
- 4.4 IVS 301 on Business Valuations deals with valuation of a business and business ownership interest (i.e., it includes valuation of shares).
- 4.5 IVS 301 specifies that generally, the following three approaches for valuation of business/business ownership interest are used:

4.5.1 Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

- Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. This method is used to determine the value of listed companies which are frequently traded.

We have determined the market price of Selan based on the pricing formula mentioned under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

Equity and the RPS of Antelopus are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

- Comparable Companies Multiple Method :

This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc. It may be noted that both Selan and Antelopus are in business of exploration of oil and gas reserves. The Companies have entered into an agreement with the Government of India for exploration and



production of oil and gas from said reserves. Their value is a function of location of the reserves, quantum and depth of proved and probable reserves, capex involved, the terms agreed with the government, the capacity of reserves, the residual tenure of their agreement etc. These factors would vary across comparable companies. Accordingly, we have not considered it appropriate to use CCM to determine the value of the Companies.

4.5.2 **Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount.

We have used the DCF Method to derive the value of Selan and Antelopus under Income Approach. The broad steps followed to derive a value under this approach are discussed hereunder:

- 4.5.2.1 For the purposes of arriving at a value under the DCF Method, we have relied on the projections and business plan provided by the Management. It may herein be noted that the projections are responsibility of the Management. We have, therefore, not performed any audit, review or examination of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed the projections for their acceptability. The Management has provided us with the projected Statement of Profit and Loss, Capex and working capital estimates till end of life of the reserves (including probable extensions).
- 4.5.2.2 We have considered the EBITDA adjusted for non-operating income and expenses of for the period to end on March 31, 2024 up to the end of 2040 for Selan and for 20 years from the date of grant of Mining Lease for Antelopus.
- 4.5.2.3 Such EBITDA is then adjusted for the projected tax out-flow, capital outlays and also by increase or decrease in working capital so as to arrive at "Free Cash Flows" available for the respective future years.
- 4.5.2.4 We have considered the outflow on account of abandonment cost (refurbishment cost) in the last year of projections. We have also considered a reduction on account of corporate overheads.
- 4.5.2.4.1 The Free Cash Flows are discounted by the weighted average cost of capital in order to arrive at the Enterprise Value as at the Valuation Date.
- 4.5.2.4.2 From the said Enterprise Value, we have reduced the debt and debt like items to arrive at the Business Value as at the Valuation Date.
- 4.5.2.4.3 The Business Value so arrived at above is increased by the fair value of surplus assets (Mutual Funds and Bonds), if any, as at September 30, 2023. In case of Antelopus, we have also reduced the fair value of preference shares from the value to arrive at value for the equity shareholders.



- 4.5.2.4.4 Further, it is understood from the Management that there are no contingent liabilities likely to crystallize. Therefore, we have not made any adjustments to this account.
- 4.5.2.4.5 The adjusted Equity Value has been then divided by the number of Equity Shares to arrive at the Value per Equity Share as at the Valuation Date. It may be noted that we have considered the rights issue mentioned in para 2.4.1 earlier, and dilution on account of the same to arrive at the diluted number of equity shares of Antelopus.
- 4.5.2.4.6 We have considered a Discount for lack of marketability in case of Antelopus since it is not listed on a recognized stock exchange.

4.5.3 Cost Approach

Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an assets (often referred to as current replacement cost).

Cost Approach based on the net asset value would not capture the future outlook and the oil and gas reserves available with the Companies. Therefore, we have not used cost approach to determine the value.

4.6 Valuation of the RPS of Antelopus:

We have valued the RPS of Antelopus based on the DCF Model. We have considered dividend payments of 0.001% p.a. cumulatively, first coupon payment being on March 31, 2026. The coupon payments and the redemption price has been discounted at the appropriate corporate bond yield. The aggregation of these discounted payments is the present value of the RPS.



5. Valuation Conclusion

We have assessed the fair value of Selan based on its market price based on the ICDR Regulations and Income Approach. On the other hand for Antelopus being an unlisted company we have assessed its value based on only Income approach.

Attention may be drawn to Regulation 158 of the ICDR Regulations which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further, it may be noted that Regulation 164 specifies the base price for issue of shares on a preferential basis. In the proposed amalgamation, Antelopus, (being an unlisted entity) is merging into Selan, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulations. We have considered the value derived under ICDR Regulations, being the higher value, for determining the price used for the swap ratio for the proposed amalgamation.

For Equity and Class A1 Equity Shares of Antelopus:

“For every 10,000 (Ten Thousand) equity shares and Class A1 equity shares of face and paid-up value of Rs. 10/- (Ten) held in Antelopus 4,287 (Four Thousand Two Hundred and Eighty-Seven) equity shares of face and paid-up value of Rs. 10/- (Ten) in Selan”

For RPS of Antelopus:

“For every 10,000 (Ten Thousand) 0.001% redeemable cumulative preference shares of face and paid-up value of Rs. 10/- (Ten) held in Antelopus 18 (Eighteen) Equity shares of face and paid-up value of Rs. 10/- (Ten) in Selan”



The computation of fair equity share exchange ratio for Merger of Antelopus into Selan is tabulated below:

Valuation Approach	Selan		Antelopus			
	Value per Equity Share (INR) [A]	Weight	Value per Equity Share (INR) [B]	Weight	Value per Preference Share (INR) [C]	Weight
Cost Approach - Net Asset Value Method	NA ¹	NA	NA ¹	NA	NA ¹	NA
Market Approach – Market Price Method (i)	460.9	50%	NA ²	NA	NA ²	NA
Market Approach – Comparable Companies Multiple Method	NA ³	NA	NA ³	NA	NA ³	NA
Income Approach (ii)	425.0	50%	197.6	100%	0.8	100%
Relative Value per Share [a]	442.9		197.6		0.8	
Price per share based on ICDR Regulations [b]	460.9		NA		NA	
Relative Value per share to be considered for Swap Ratio [Max of [a] and [b]	460.9		197.6		0.8	
Fair Share Entitlement Ratio (A:B/ A:C) (Rounded)			4,287:10,000		18:10,000	

NA – Not Applicable

¹ Cost Approach based on the net asset value would not capture the future outlook and the oil and gas reserves available with the Companies. Therefore, we have not used cost approach to determine the value.

² Equity and Preference Shares of Antelopus are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

³ The value of the Companies is a function of location of the reserves, quantum and depth of proved and probable reserves, capex involved, the terms agreed with the government, the capacity of reserves, the residual tenure of their agreement etc. These factors would vary across comparable companies. Accordingly, we have not considered it appropriate to use CCM to determine the value of the Companies.



This Report should be read along with the limitations mentioned herein

6. Limitations and Disclaimers

This Report is subject to the scope of limitations detailed hereinafter.

- 6.1 The Report is to be read in totality and not in parts.
- 6.2 The valuation is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- 6.3 The estimate of future financial performance is as projected by the Management, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.
- 6.4 We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 6.5 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 6.6 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.
- 6.7 We have relied on the judgment made by the Management and, accordingly, the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may have the effect on the valuation computations.
- 6.8 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 6.9 This Report does not capture the impact of QIP in Selan.
- 6.10 No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it



This Report should be read along with the limitations mentioned herein

be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

- 6.11 The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact our valuation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 6.12 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 6.13 This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials for the year ended March 31, 2023 and reviewed financials for six months period ended September 30, 2023 for Selan and Audited Special Purpose Interim financial statements for six months ended September 30, 2023 for Anteopus and (iv) other information obtained by us from time to time (v) accuracy of information in public domain with respect to comparable companies including financial information. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between September 30, 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between September 30, 2023 and the Report date. We have noted the disbursal of loan amounting to INR 7.34 crores by Selan to Antelopus on November 7, 2023 for the purposes of our working.
- 6.14 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any, provided to us.
- 6.15 This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Scheme of Arrangement, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme of Arrangement as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 6.16 The valuation analysis and result are governed by concept of materiality.
- 6.17 It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.



This Report should be read along with the limitations mentioned herein

- 6.19 We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 6.20 Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.
- 6.21 We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.
- 6.22 This Report is subject to the laws of India.
- 6.23 In addition, this Report does not in any manner address the price at which equity shares of Selan shall trade following announcement of the proposed Transaction and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed Arrangement. Our Report and opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- 6.24 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

6.25 Disclosure Of RV Interest Or Conflict, If Any And Other Affirmative Statements

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation.



7. Gratitude

We are grateful to the Management for making information and particulars available to us, often at a short notice, to enable us to conclude our opinion in a time-bound manner.

FOR BANSI S. MEHTA VALUERS LLP
Registered Valuer : Securities or Financial Asset
Registration Number: IBBI/RV-E/06/2022/172



Drushti R. Desai
IBBI Registration Number: IBBI/RV/06/2019/10666
Partner
Date: November 22, 2023
UDIN: 23102062 BG4E mP 7444



Appendix A: Broad Summary of Data Obtained

From the Management:

1. Draft Scheme of Arrangement
2. Projected Business Plan of Antelopus and Selan for years to end on March 31, 2024 to March 31, 2040.
3. Audited Financials of Antelopus and Selan as at March 31, 2023, March 31, 2022 and March 31, 2021
4. Audited Special Purpose Interim Financial Statements of Antelopus for the period ended September 30, 2023 and Limited Rewied financials of Selan for the period ended September 30, 2023.
5. Reserve reports of the oil and gas fields of D11, D31 and Duarmara block of Antelopus by Gaffney, Cline and Associates.
6. Reserve reports of the oil and gas fields of Bakrol, Lohar and Karjisan of SELAN by Darcy Reservoir Consultancy Services.
7. Revenue sharing contracts with government of D11, D31 and Duarmara blocks of Antelopus.
8. Production sharing contracts with government of Bakrol, Lohar and Karjisan blocks of SELAN.
9. Farm out Agreement that Antelopus has entered with Oilmax Energy Private Ltd for the 50% Participating interest in Duarmara Block.
10. Intercompany Loan Agreement and Letter by Antelopus requesting for disbursal of loan of INR 7.34 crores to Selan.
11. Other information as required from time to time.
12. Answers to specific questions and issues raised to the Management after examining the foregoing data.

From publicly available sources :

1. Websites of Bombay Stock Exchange and National Stock Exchange
2. Data of Comparable Companies from AceTP Database
3. Risk Free Interest rate from RBI website.



This Report should be read along with the limitations mentioned herein

November 22, 2023

To

Selan Exploration Technology Limited

Unit No. 455-457, 4th Floor,
JMD Megapolis, Sector - 48,
Sohna Road, Gurgaon,
Haryana - 122018, India

Dear Members of the Board:

I. ENGAGEMENT

We understand that the Board of Directors of Selan Exploration Technology Limited is considering an amalgamation of Antelopus Energy Private Limited with Selan Exploration Technology Limited through a Composite Scheme of Arrangement (“**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, the entire business and the undertaking of Antelopus Energy Private Limited (the “**AEPL**” or the “**Transferor Company**”) comprising their entire business, all assets and liabilities of whatsoever nature (*as set out in the Scheme*) shall be transferred to and vested in and/ or be deemed to be transferred to and vested in Selan Exploration Technology Limited (the “**SETL**” or “**Transferee Company**”) as a going concern. SETL shall be issuing equity shares to the shareholders of AEPL. The equity shares of AEPL are unlisted, however equity shares of SETL are currently listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”).

II. Overview of the Scheme

The terms and conditions of the proposed issuance of shares by SETL are more fully set out in the draft Scheme shared with us, the final version of which will be filed by the aforementioned companies with the appropriate authorities.

This draft Scheme contemplates the amalgamation of AEPL with and into SETL, with effect from the Appointed Date i.e. April 1, 2023, and the consequent dissolution of AEPL without being wound up, and the issuance of equity shares of SETL to the shareholders of equity shares (including Class A 1 equity shares) and redeemable preference shareholders of AEPL in accordance with the share exchange ratio, in accordance with applicable provisions of Companies Act, 2013, Foreign Exchange Management Act, Regulations and SEBI Regulations.

We understand that the fair value of SETL being a listed company is based on its market price as per the applicable SEBI pricing regulation and the operating cash flows as expected from their assets of oil and gas through their productive life. On the other hand for AEPL being an unlisted company its fair value is based on the operating cash flows as expected from their assets of oil and gas through their productive life. Basis this the share exchange ratio for the issuance of equity shares of SETL to the shareholders of AEPL has been arrived at. We further understand that the valuation of both SETL and AEPL and the approach to such valuation has been detailed in the valuation report dated November 22, 2023 (the “**Valuation Report**”) prepared by Bansi S. Mehta Valuers LLP (the “**Valuer**”), who have been appointed for this exercise by SETL.

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In connection with the aforesaid, vide engagement letter dated September 12, 2023, we are submitting our opinion ("**Opinion**"), as to the fairness of the share exchange ratio as detailed in the draft Scheme and the Valuation Report. We have not undertaken a valuation of the businesses of SETL and AEPL. Further, we have not independently checked or verified the assumptions or calculations made by the Valuer. Based on our perusal of the Valuation Report and the draft Scheme, including any assumptions and caveats mentioned therein, we understand that:

For Equity Shareholders of AEPL and Class A1 Equity Shareholders of AEPL:

“For every 10,000 equity shares and Class A1 equity shares of face and paid-up value of Rs. 10/- (Ten) held in AEPL 4287 equity shares of face and paid-up value of Rs. 10/- (Ten) in SETL”

For Preference Shareholders of AEPL:

“For every 10,000 0.001%redeemable cumulative preference shares of face and paid-up value of Rs. 10/- (Ten) held in AEPL 18 Equity shares of face and paid-up value of Rs. 10/- (Ten) in SETL”

We have relied upon the draft Scheme (together with the other facts and assumptions set forth herein) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Rationale for the Scheme

The rationale for the Scheme as shared with us by the SETL management is based inter-alia on the following benefits:

1. Diversifying SETL’s portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and ability to enhance production.
2. Enhance value for stakeholders through pooling of resources and sharing technical capabilities resulting in creation of a leading energy company in India.
3. Unison in availing opportunities presented to both SETL and AEPL individually resulting in efficient management, greater economies of scale and building a stronger resource base for future growth.
4. Simplification of the shareholding structure and strengthening the operational strategy.
5. Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs.
6. Leveraging the complementary strengths of AEPL and SETL – the amalgamation would create meaningful value for various stakeholders including shareholders, employees and customers as the combined entity would benefit from the AEPL’s deep expertise and a strong track record in oil and gas exploration and production operations while having access to the expertise of SETL in reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability.

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IV. BACKGROUND

A. Antelopeus Energy Private Limited

AEPL (hereinafter referred to as the “Transferor Company”) is a private limited company incorporated under the provisions of the Companies Act, 2013 on September 25, 2018, having Corporate Identification Number U74999HR2018PTC076012.

The registered office of the Transferor Company is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.

The Transferor Company is primarily engaged in the business of exploration and production of oil & gas and is focused on monetizing discovered and stranded resources in the Indian subcontinent.

The Transferor Company operates 4 contract areas. Two offshore assets, one each in the West and the East Coast of India and two onshore contract areas, one each in the State of Assam and the State of Andhra Pradesh. We understand that the onshore contract area in the State of Andhra Pradesh is awaiting the grant of Petroleum Mining Lease by the Government of Andhra Pradesh.

Presently, the entire equity share capital of the Transferor Company is held by Blackbuck Energy Investments Limited, incorporated under the laws of Cayman Islands, (“**Blackbuck**”) and its nominee (s).

B. Selan Exploration Technology Limited

SETL (hereinafter referred to as the “**Transferee Company**”) is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on July 05, 1985, having Corporate Identification Number L74899HR1985PLC113196.

The registered office of the Transferee Company is situated at Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48, Sohna Road, Gurgaon – 122018, Haryana.

The equity shares of the Transferee Company are listed on the National Stock Exchange of India Ltd. (“**NSE**”) and the BSE Limited (“**BSE**”). The Transferee Company is primarily engaged in the business of exploration and production of oil and gas.

As on September 30, 2023, Blackbuck holds 30.46% equity shares of the Transferee Company, and the balance 69.54% equity shares are held by the public shareholders.

V. LIMITATION OF SCOPE AND REVIEW

Our Opinion and analysis is limited to the extent of review of the valuation report by the Valuer and the draft Scheme. In connection with the Opinion, we have:

- i. Reviewed the draft Scheme and the Valuation Report
- ii. Reviewed the audited financials for SETL and AEPL for the year ended March 31, 2023

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- iii. Reviewed the Special Purpose Interim Financial Statements of AEPL and Limited Review Report of the Unaudited Financial Reports of SETL as of September 30, 2023
- iv. Reviewed the projected business plans of AEPL and SETL for the years to end on March 31, 2024 to March 31, 2040, as applicable
- v. Held discussions with Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations
- vi. Held discussions and sought various clarifications with the senior management team of SETL in relation to certain financial and operating information with respect to the business prospects
- vii. Reviewed historical stock prices and trading volumes of SETL on the BSE and the NSE.

This Opinion is intended only for the sole use and information of SETL, and in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any person/ party/ statutory authority for any decision of such person or party or authority based on this Opinion. Any person/ party intending to provide finance or invest in the shares/ business of either SETL and/or AEPL or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

It is hereby notified that any reproduction, copying or otherwise quoting of this Opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this Opinion will be shared to the extent as may be regulatorily required, including with the National Company Law Tribunal, stock exchanges, SEBI, shareholders, advisors of SETL in relation to the Scheme, as well as with other statutory authorities.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed by the management with us. We have relied upon the SETL management's assurances that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any respect.

We have not carried out any due diligence or independent verification or validation of any information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the SETL or AEPL or their subsidiaries/affiliates, if any, (including and relating to any of the oil and gas production blocks and its life of exploration and production). In particular, we do not express any opinion as to the value of any asset (including and relating to any of the oil and gas production blocks and its life of exploration and production) of SETL, AEPL and / or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective company's claim to the title of assets (including and relating to any of their oil and gas production blocks and its life of exploration and production) has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. We assume no responsibility whatsoever for matters of a legal nature. Further, we have not evaluated solvency or fair value

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of the SETL or AEPL under any law relating to bankruptcy, insolvency or a similar matter.

Our analysis and results are also specific to the financial position as of September 30, 2023 and based on market parameters and select other information up to November 21, 2023, as applicable. An exercise of this nature involves consideration of various factors. This Opinion is issued on the understanding that SETL has drawn our attention to all the matters, which they are aware of concerning the financial position of SETL and/or AEPL, their businesses (including and relating to any of their oil and gas production blocks and its life of exploration and production), and any other matter, which may have an impact on our Opinion, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses (including and relating to any of their oil and gas production blocks and its life of exploration and production). We have no responsibility to update this Opinion for events and circumstances occurring after the date of this Opinion.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on SETL, AEPL or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of SETL that the final Scheme will not differ in any material respect from the draft Scheme. We understand from the SETL's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any other terms or other aspects of the Scheme. We express no opinion or view with respect to the financial implications of the merger for any stakeholders, including creditors of the Company.

The Opinion provided by us should not be construed as a legal opinion on the Scheme filed under section 230 to 232 of the Companies Act, 2013 or with the provisions of any applicable laws.

We express no view as to, and our Opinion does not address, the underlying business decision of SETL to effect the Scheme, the relative merits of the proposed arrangement as compared to any other alternative business strategy, the effect of Scheme on SETL or AEPL or their affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the SETL and AEPL shares post completion of the proposed Scheme. SETL and AEPL remain solely responsible for the commercial assumptions on the basis of which they agree to proceed with the Scheme of Arrangement. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on SETL or AEPL and/or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or

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accounting matters. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which SETL or AEPL or its other subsidiaries/affiliates (including and relating to any of their oil and gas production blocks and its life of exploration and production), are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as September 30, 2023 and market parameters and select other information up to November 21, 2023, as applicable. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations.

We may have in the past provided, and may currently or in the future provide, investment banking services to SETL and AEPL and their affiliates that are unrelated to the Scheme, for which services we have received or may receive customary fees. Our engagement as a provider of a fairness opinion is independent of our other business relationships, which we may have with SETL or AEPL and/or their subsidiaries or their respective affiliates.

In addition, in the ordinary course of their respective businesses, affiliates of IIFL Securities Limited may invest in securities of SETL or AEPL and/or its subsidiaries or group companies/affiliates/parent company or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the SETL (in their capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on IIFL Securities Limited (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose.

Neither IIFL Securities Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for this assignment.

On the basis of our professional skills, our understanding of the business, related to the industry, market survey, we have arrived at the Opinion. Neither IIFL nor any individual signing or associated with this Opinion shall be required by reason of this Opinion to give any testimony or appear in any court or other legal proceedings.

The Company has agreed to indemnify IIFL, on demand, against liabilities arising out of or in **IIFL Securities Limited**

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connection with the services rendered and to be rendered by IIFL under the Engagement Letter.

SETL understands and acknowledges that there exists no conflict of interest or any potential conflict of interest with respect to the contents of this Opinion or the appointment of IIFL by SETL for issuing this Opinion in relation to the Scheme. Further, IIFL shall in no way be liable to SETL or AEPL or any third party for any conflict of interest or any potential conflict of interest that may arise pursuant to the issuance of this Opinion.

SETL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy or omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

The Opinion is addressed to the Board of Directors of the Company. The Opinion shall not, otherwise than as permitted or as required as per the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended) ("**SEBI Circular**") be disclosed or referred to publicly or to any other third party without IIFL's prior written consent. However, SETL may provide a copy of the Opinion if requested/ called upon by any regulatory authorities of India subject to SETL promptly intimating IIFL in writing upon receipt of such request from the regulatory authority. If this is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, we shall not be liable in any manner whatsoever, whether in contract or tort or otherwise including for any indirect, consequential, punitive, special or incidental liability to any party in connection with sharing/reference/disclosure of the Opinion as above.

VI. CONCLUSION

Based on and subject to the foregoing, we are of the opinion that the share exchange ratio under the Valuation Report dated November 22, 2023 is fair and reasonable to the shareholders from a financial point of view. Further the valuation of SETL and AEPL as detailed by the Valuer is fair and reasonable.

Yours sincerely
For **IIFL Securities Limited**



Name: Pinkesh Soni
Designation: Vice President
Place: Mumbai

IIFL Securities Limited

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V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS
Sarojini House, 6 Bhagwan Das Road, New Delhi-110001
Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

The Board of Directors,
Selan Exploration Technology Limited
Unit No. 455-457, 4th Floor,
JMD Megapolis Sector 48, Sohna Road,
Gurgaon, Haryana – 122018

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Selan Exploration Technology Limited as specified in para 24 of Part IV of the Draft Composite Scheme of Arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

1. This certificate is issued in accordance with the terms of our Engagement Letter dated 26th October, 2023 with Selan Exploration Technology Limited (hereinafter the "Company" or "Transferee Company").
2. At the request of the management of the Company, We, V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No. 109208W), the Statutory Auditors of the Company, have examined the proposed accounting treatment as specified in para 24 of Part IV of the draft Composite Scheme of Arrangement between Antelopus Energy Private Limited (hereinafter the "Transferor Company") and the Company and their respective shareholders and creditors, as approved by the Board of Directors of the Company in its meeting held on 22nd November, 2023, in terms of the provisions of Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 ("the Act") (hereinafter referred to as "the Scheme"), the extract of which is reproduced under **Annexure – 1**, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles.

Management's Responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as included in para 24 of Part IV of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards, read with the rules made thereunder and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment specified in Para 24 of Part IV of the Scheme as reproduced in **Annexure – 1** to the Certificate complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



5. We conducted our examination of the accounting treatment specified in Para 24 of Part IV of the Scheme as reproduced in **Annexure – 1** to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI') and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.


Opinion

7. Based on our examination and according to the information and explanations given to us and appropriate representation obtained from the Company, we are of the opinion that proposed accounting treatment contained in Para 24 of Part IV of the Scheme as reproduced in **Annexure – 1** to the Certificate, initialed and stamped by us for the purpose of identification only, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Restriction on Use

8. This certificate is issued at the request of the management/ Board of Directors of the Company for the purpose of onward submission by the Company to Securities and Exchange Board of India (SEBI), the National Company Law Tribunal, Stock Exchanges, and any other regulatory authority in relation to the Proposed Composite Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules made thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration Number: 109208W



Puneet Kumar Khandelwal
Partner
Membership Number: 429967
UDIN: 23429967BHAGGG5558



Date: 11-December-2023
Place: Gurugram



Annexure – 1

RELEVANT EXTRACTS OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN PARA 24 OF PART IV OF THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT BETWEEN ANTELOPUS ENERGY PRIVATE LIMITED (“TRANSFEROR COMPANY”) AND SELAN EXPLORATION TECHNOLOGY LIMITED (“TRANSFEE COMPANY”) IN TERMS OF THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Para 24 of Part IV of the Scheme

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation of the Transferor Company in its books of accounts with the "Pooling of Interests Method" as set out in Appendix C – 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind AS') 103 – 'Business Combinations', as amended from time to time, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as under:

- (i) *All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company.*
- (ii) *The identity of the reserves of the Transferor Company, after giving effect to reduction of capital of the Transferor Company as envisaged under Part III of the Scheme, shall be preserved and they shall appear in the books of the Transferee Company in the same form and manner in which they appear in the books of the Transferor Company.*
- (iii) *All inter-company balances, as appearing in the books of the Transferee Company and the Transferor Company, shall stand cancelled and there shall be no further obligation in that behalf.*
- (iv) *The Transferee Company shall credit the aggregate face value of the Amalgamation Shares issued by it to the shareholders of the Transferor Company pursuant to Clause 20.1 of this Scheme to the "Share Capital Account" in its books of accounts.*



Registered Office:
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Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com

Corporate Office:
8th floor, Imperia Mindspace,
Golf Course Extension Road,
Sector – 62, Gurgaon – 122 102
Haryana.



- (v) After giving effect to the above sub-clauses, the difference between the value of assets over liabilities and reserves of the Transferor Company, and value of aggregate face value of Amalgamation Shares as recorded by the Transferee Company, shall be transferred to the "Capital Reserve Account" in the financial statements of the Transferee Company and the same would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.
- (vi) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted as per guidance provided under Accounting Standard - 103 'Business Combination', to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- (vii) The comparative financial information presented in the financial statements of the Transferee Company should be restated as if the business combination had occurred from the beginning of the comparative period.

For SELAN EXPLORATION TECHNOLOGY LIMITED

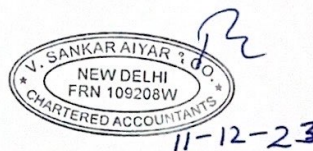
Suniti Bhat

Name: Suniti Kumar Bhat

DIN: 08237399

Designation: Managing Director

22/11/23



Registered Office:

Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No: L74899HR1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com

Corporate Office:

8th floor, Imperia Mindspace,
Golf Course Extension Road,
Sector - 62, Gurgaon - 122 102
Haryana.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

4th Floor, Office 405
 World Mark - 2, Asset No. 8
 IGI Airport Hospitality District, Aerocity
 New Delhi - 110 037, India
 Tel : +91 11 4681 9500

To
 The Board of Directors
 Antelopus Energy Private Limited
 Unit No. 455-457, 4th Floor, JMD Megapolis Sector 48,
 Sohna Road, Gurugram
 Haryana – 122018

1. We, S.R. Batliboi & Co. LLP, Chartered Accountants, are the statutory auditors of Antelopus Energy Private Limited (the “Company” or “the Transferor Company”).
2. In respect of the proposed Composite Scheme of arrangement between the Transferor Company and Selan Exploration Technology Limited (“the Transferee Company”) and their respective shareholders under sections 66, 52, 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and SEBI master circular SEBI/HO/CFD/POD-2/P/CIR /2023/93 dated June 20, 2023 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approved by the Board of Directors in their meeting held on November 22, 2023 (hereinafter referred to as “Proposed Scheme”), we have been requested by the management of the Company to report that the accounting treatment mentioned in the Part III and Part IV of proposed Scheme is in conformity with the applicable accounting standards and other Generally Accepted Accounting Principles.
3. Since, there is no specific Accounting Standard specified under section 133 of the Companies Act, 2013 which deals with capital reduction, as listed in Part III of the scheme, a report confirming the accounting treatment in the books of the Transferor Company in respect of its capital reduction is not required. Further, the Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company is not required.
4. We hereby provide our consent for onward filing of this letter with the stock exchanges, jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Naman Agarwal

Partner

Membership No.: 502405

Place of Signature: New Delhi

Date: November 22, 2023



Date: January 02, 2024

Listing Department**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department**The National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 530075

Scrip Code: Selan (Equity)

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company") and Selan Exploration Technology Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme")

Ref: Submission of "Complaints Report" for a period from December 05, 2023, to January 01, 2024, in the format prescribed at Annexure IV of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"]

Dear Sir/ Madam,

We would like to refer to our earlier Application made under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

We are pleased to inform you that the draft Scheme, which was approved by our Board of Directors during its meeting on November 22, 2023, along with all related documents, was uploaded to the BSE website and NSE website on December 05, 2023. In line with our aforementioned Application, we are hereby submitting the Complaints Report for the period from December 05, 2023, to January 01, 2024, as per Annexure IV of SEBI Master Circular.

We kindly request you to acknowledge receipt of this Complaints Report and issue the necessary "No Objection" letter in connection with the Scheme.

For your convenience, we have attached the Complaints Report as **Annexure-1**.

Thanking You

Yours faithfully,

For Selan Exploration Technology Limited



Yogita

Company Secretary

Place: Gurugram

Date: January 02, 2024

**Registered Office:**

Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com

Corporate Office:

8th floor, Imperia Mindspace,
Golf Course Extension Road,
Sector – 62, Gurgaon – 122 102
Haryana.

Annexure-1

Format for Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

Thanking You

Yours faithfully,

For Selan Exploration Technology Limited

Yogita

Yogita
Company Secretary

Place: Gurugram
Date: January 02, 2024





Date: February 14, 2024

Listing Department

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: Selan (Equity)

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company") and Selan Exploration Technology Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme")

Ref: Submission of "Complaints Report" for a period from January 17, 2024, to February 07, 2024, in the format prescribed at Annexure IV of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"]

Dear Sir/ Madam,

We would like to refer to our earlier Application made under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

We are pleased to inform you that the draft Scheme, which was approved by our Board of Directors during its meeting on November 22, 2023, along with all related documents, was uploaded to the NSE website on January 17, 2024. In line with our aforementioned Application, we are hereby submitting the Complaints Report for the period from January 17, 2024, to February 07, 2024, as per Annexure IV of SEBI Master Circular.

We kindly request you to acknowledge receipt of this Complaints Report and issue the necessary "No Objection" letter in connection with the Scheme.

For your convenience, we have attached the Complaints Report as **Annexure-1**.

Thanking You

Yours faithfully,

For **Selan Exploration Technology Limited**

Yogita

Yogita
Company Secretary



Place: Gurugram

Date: February 14, 2024

Registered Office:

Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com

Corporate Office:

8th floor, Imperia Mindspace,
Golf Course Extension Road,
Sector – 62, Gurgaon – 122 102
Haryana.



**Format for Complaints Report
(Period January 17, 2024 to February 07, 2024)**

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

Thanking You

Yours faithfully,

For **Selan Exploration Technology Limited**

Yogita

Yogita
Company Secretary



Place: Gurugram

Date: February 14, 2024

Registered Office:

Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
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Corporate Office:

8th floor, Imperia Mindspace,
Golf Course Extension Road,
Sector – 62, Gurgaon – 122 102
Haryana.

DCS/AMAL/AK/R37/3219/2024-25

June 27, 2024

The Company Secretary,
SELAN EXPLORATION TECHNOLOGY LTD
 J-47/1, Shyam Vihar,
 Dindarpur, Najafgarh,
 New Delhi,
 Delhi, 110043

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited and their respective Shareholders and Creditors

We are in receipt of the Composite Scheme of Arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited and their respective Shareholders and Creditors filed Selan Exploration Technology Limited as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 94(2) of SEBI LODR Regulations 2015(LODR Regulations); SEBI vide its letter dated June 26, 2024 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. "The proposed composite scheme of Amalgamation and arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- b. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- d. "Entities involved in the proposed scheme shall not make any changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges(s), except those mandated by the regulators/ authorities / tribunals."
- e. "Company shall ensure compliance with SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- f. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."




- h. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that the public shareholders can make an informed trading decision.
- (i) Need for Merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - (ii) Need and rationale for adjusting retained earnings against the securities premium account.
 - (iii) Value of Assets and Liabilities of AEPL that are being transferred to SETL and Post merger Balance sheet of SETL.
 - (iv) Detailed reasons as to how the scheme will be beneficial to shareholders of SETL
 - (v) Impact of the scheme on revenue generating capacity of SETL.
 - (vi) Revised post scheme shareholding pattern of SETL.
 - (vii) Reasons for not considering the impact of QIP and ESOPs in the share swap ratio.
- i. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
- j. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- k. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- l. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- m. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- n. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- o. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Jayanti Pradhan
Assistant Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/38750

June 27, 2024

The Company Secretary
Selan Exploration Technology Limited
Unit No- 455-457, 4th floor,
JMD Megapolis,
Sector-48, Sohna Road,
Gurgaon- 122 018

Kind Attn.: Ms. Yogita

Dear Madam,

Sub: Observation Letter for draft composite scheme of arrangement between Antelopus Energy Private Limited (“Antelopus” or “Transferor Company”) and Selan Exploration Technology Limited (“Selan” or “Transferee Company”) and their respective shareholders and creditors under the provisions of sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

We are in receipt for draft composite scheme of arrangement between Antelopus Energy Private Limited (“Antelopus” or “Transferor Company”) and Selan Exploration Technology Limited (“Selan” or “Transferee Company”) and their respective shareholders and creditors under the provisions of sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Based on our letter reference no. NSE/LIST/38750 dated January 04, 2024, submitted to SEBI pursuant to SEBI Master Circulars dated June 20, 2023 read with Regulation 37, 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated June 26, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Thu, Jun 27, 2024 19:49:05 IST
Location: NSE

- d) *The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- e) *The entities involved in the Scheme shall ensure compliance with the SEBI Circular issued from time to time. Also, the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- f) *The Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter:*
- i. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - ii. Need and rationale for adjusting retained earnings against securities premium account.*
 - iii. Value of Assets and liabilities of AEPL that are being transferred to SETL and Post- Merger Balance sheet of SETL.*
 - iv. Detailed reasons as to how the scheme will be beneficial to shareholders of SETL*
 - v. Impact of scheme on revenue generating capacity of SETL.*
 - vi. Revised post scheme shareholding pattern of SETL.*
 - vii. Reasons for not considering the impact of QIP and ESOPs in the share swap ratio.*
- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document*

- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators /authorities /tribunal shall be made without specific written consent of SEBI.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- p) *The listed entity involved in the scheme shall disclose the No-objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 27, 2024, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHHEDE
Date: Thu, Jun 27, 2024 19:49:05 IST
Location: NSE

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed

Details of assets and liabilities of Antelopus Energy Private Limited ("Transferor Company" or "Antelopus") that are being transferred to Selan Exploration Technology Limited ("Transferee Company" or "Selan") and pro-forma post merger Balance Sheet of Selan

(₹ in Lakhs)

Particulars	Antelopus	Selan	Capital Reduction	Selan
	Pre-Merger	Pre-Merger		Post-Merger
	As at	As at	Pursuant to Clause 6 of	As at
	April 01, 2023	April 01, 2023	the Scheme	April 01, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4	923		927
Development of hydrocarbon properties		16,606		16,606
Capital work-in-progress	9,196	-		9,196
Right-of-use assets		337		337
Intangible assets		-		-
Financial assets				
Investments		1,001		1,001
Loans		-		-
Other financial assets		208		208
Non-current tax asset (net)		-		-
Other non-current assets		34		34
	9,201	19,108	-	28,309
Current assets				
Inventories		2,354		2,354
Financial assets				
Investments		16,559		16,559
Trade receivables		1,885		1,885
Cash and cash equivalents	6	63		69
Bank balances other than cash and cash equivalents	27	2,364		2,390
Loans		-		-
Other financial assets	56	91		147
Current tax asset (net)	1	-		1
Other current assets	10	258		268
	99	23,574	-	23,673
Total Assets	9,300	42,682	-	51,982
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4,621	1,520		3,516
Other equity				
Securities Premium	7,399		(4,493)	2,906
General Reserve		5,771		5,771
Capital Reserve		94		94
Capital Reserves on Merger				2,624
Capital Redemption Reserve		607		607
Retained Earnings (Credit Balance)		27,997		27,997
Retained Earnings (Debit Balance)	(4,493)		4,493	-
	7,526	35,989	-	43,515
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	45			45
Lease liabilities		350		350
Provisions		96		96
Deferred tax liabilities (net)		4,377		4,377
Other Non Current Liabilities	87			87
	132	4,823	-	4,955
Current liabilities				
Financial liabilities				
Lease liabilities		34		34
Trade payables - micro and small enterprises		140		140
Trade payables - other than micro and small enterprises	46	1,037		1,083
Other financial liabilities	1,588	229		1,817
Other current liabilities		331		331
Provisions				
Other current liabilities	8			8
Current tax liabilities (net)		99		99
	1,642	1,871	-	3,512
Total Equity and Liabilities	9,300	42,682	-	51,982

Notes:

1. Details of assets and liabilities of Antelopus and Selan as on the Appointed Date viz. April 01, 2023 have been considered for the purpose of preparation of the pro-forma post merger balance sheet of Selan.

For Antelopus Energy Private Limited

Siva Kumar Pothehalli

Director

DIN: 08368463

Place: Gurugram



For Selan Exploration Technology Limited

Raajeev Tirupati

Chief Financial Officer

(PAN: AMXPR7210E)

Place: Gurugram



Expl-11019(18)/11/2024-EXPL-I-PNG (E 49548)

Government of India
Ministry of Petroleum and Natural Gas

Shastri Bhawan, New Delhi
Dated 1st July, 2024

To

The Director General,
Directorate General of Hydrocarbons,
OIDB Bhawan,
Noida- 201301.

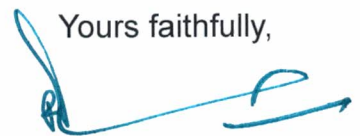
Subject: Amalgamation of M/s Amalgamation of M/s Antelopus Energy Private Limited with M/s Selan Exploration Technology Limited under the Companies Act, 2013.

Madam,

I am directed to refer to DGH's letter No DGH/DSF/Antelopus-Selan/Amalgamation/2024/1 dated 03.05.2024 on the subject mentioned above and to convey the prior approval of the Government of India on the following:

- (i) Amalgamation of M/s Antelopus Energy Private Limited with M/s Selan Exploration Technology Limited for Contract Areas MB/OSDSF/D31/2018, NEC/OSDSF/D11/2018, KG/ONDSF/DANGERU/2021, and AA/ONDSF/DUARMARA/2016;
- (ii) Subsequent contract amendment post approvals from NCLT.

Yours faithfully,



(Ravi Pande)

Under Secretary to the Government of India
Tel: 011 23074369



REPORT UNDER SECTION 232(2)(C) OF COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF ANTELOPUS ENERGY PRIVATE LIMITED AT THE MEETING HELD ON NOVEMBER 22, 2023 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN ANTELOPUS ENERGY PRIVATE LIMITED ("ANTELOPUS" OR "TRANSFEROR COMPANY") AND SELAN EXPLORATION TECHNOLOGY LIMITED ("SELAN" OR "TRANSFeree COMPANY") ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1 The draft Composite Scheme of Arrangement between Antelopeus Energy Private Limited ("**Antelopeus**" or "**Transferor Company**" or "**Company**") and Selan Exploration Technology Limited ("**Selan**" or "**Transferee Company**") and their respective shareholders and creditors in accordance with Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Scheme**") was approved by the Board of Directors ("**Board**") of the Company on November 22, 2023. The Scheme is subject to requisite approvals of the shareholders, creditors, jurisdictional National Company Law Tribunal ("**NCLT**"), Stock Exchanges, Securities and Exchange Board of India ("**SEBI**"), Ministry of Petroleum and Natural Gas of government of India ("**MoPNG**") and other statutory / regulatory authorities. Post receipt of the requisite approvals and submission of order passed by NCLT with the concerned Registrar of Companies, the Scheme would become operative from the Effective Date, as defined in the Scheme, with effect from the Appointed Date, i.e. April 1, 2023 or such other date as may be decided or approved by the NCLT or such other Governmental Authority and accepted by the Board of Directors

1.2 While deliberating the Scheme, the following documents were placed before the Board:

1.2.1 Draft Scheme;

1.2.2 Report dated November 22, 2023 issued by Bansi S. Mehta Valuers LLP, Registered Valuer having IBBI Registration No. IBBI/RV-E/06/2022/172, recommending the share exchange ratio for the Scheme ("**Amalgamation Share Entitlement Report**");

1.2.3 Opinion dated November 22, 2023 issued by IIFL Securities Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No.: INM000010940, providing an opinion on the fairness of the share exchange ratio as recommended in the Amalgamation Share Entitlement Report for the Scheme ("**Fairness Opinion Report**");

1.2.4 Statutory Auditor's Certificate/ Letter issued by M/s. S.R. Batliboi & Co. LLP, (Firm Registration No. 301003E/E300005), Statutory Auditor of the Company, confirming that the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India.



P.:-

After considering the documents referred above, the Board of the Company approved the Scheme.

- 1.3 The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the Share Exchange Ratios and the same is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting as per the directions of the NCLT.
- 1.4 Accordingly, as per the provisions of Section 232(2)(c) of the Act, the Board of the Company in its meeting held on November 22, 2023 took on record the impact of the Scheme on equity shareholders, Class A1 equity shareholders and preference shareholders, KMPs, Promoters and non-promoter shareholders of the Company as specified in para 2 to 6 of this Report.

2. Effect of the Scheme on Equity Shareholders, Class A1 Equity shareholders and Preference Shareholders:

- 2.1 Upon the coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot its own shares to the shareholders of the Transferor Company based on the Amalgamation Share Entitlement Report as referred above, in the following manner:
- (i) *4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) equity shares of INR 10 each of the Transferor Company.*
 - (ii) *4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) Class A1 Equity Shares of INR 10 each of the Transferor Company.*
 - (iii) *18 (Eighteen Only) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) RPS of INR 10 each of the Transferor Company.*

Further, on account of reduction of capital of the Company in the manner set out in the Scheme will not result into any financial outlay / outgo and therefore, would not affect the interest of shareholders of the Company.

3. Effect of the Scheme on staff, workmen and employees:

- 3.1 On the Scheme becoming effective, all the staff, workmen and employees of the Company shall deemed to have become the employees of Transferee Company, without any break or



interruption in their services, on not less favourable terms and conditions on which they are engaged as on the Effective Date by the Company.

- 3.2 Further, the Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits to the employees of the Company, the past services of such employees with the Company shall also be taken into account and the Transferee Company shall make the payment of retrenchment compensation, severance pay, gratuity and other statutory / leave / terminal benefits accordingly, as and when such amounts are due and payable.

4. Effect of the Scheme on Creditors:

- 4.1 In respect of the Scheme, no liabilities of the unsecured creditors of the Company are being reduced or being extinguished under the Scheme and same shall stand transferred to the Transferee Company without causing any change in the original terms as agreed.
- 4.2 As on date, the Company has no outstanding secured creditors and therefore, the effect of the Scheme on secured creditors does not arise.
- 4.3 As on date, the Company has not issued any debentures therefore, the effect of the Scheme on the debenture holders does not arise.
- 4.4 As on date, the Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

5. Effect of the Composite Scheme of Arrangement on the KMP and / or the Board of Directors:

- 5.1 There is no effect of the Scheme on the KMP and/or the Board of Directors of the Company.
- 5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in the Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are common director(s)/ Key Managerial Personnel of the Company and/or the Transferee Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

6. Valuation

- 6.1 For the purpose of determining the consideration for amalgamation, the Amalgamation Share Entitlement Report from an independent Registered Valuer as mentioned above has been obtained. The share exchange ratio has been arrived at on the basis of various qualitative factors considered and specified under the said Amalgamation Share Entitlement Report.



P. -

- 6.2 Further, SEBI registered Category I Merchant Banker, has provided an opinion on the fairness of the share exchange ratio (as mentioned above) as recommended in the Amalgamation Share Entitlement Report.
- 6.3 The recommendation of Registered Valuer and Fairness Opinion issued by the SEBI registered Category I Merchant Banker has been accepted by the Board of Directors of the Company and the Scheme provides that upon Scheme becoming effective and in consideration for amalgamation of the Company with Transferee Company in terms of this Scheme, Transferee Company shall discharge consideration to the shareholders of the Company whose names appears in the register of members of the Company as on the Record Date as per the terms & conditions of the Scheme.
- 6.4 Save as otherwise disclosed above, none of the directors or KMPs or their relatives, except being shareholder of the companies involved in the Scheme, is concerned, or interested financially or otherwise in the Scheme.

Therefore, in the opinion of the Board, the proposed Scheme has no adverse effect on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, debenture holders, vendors and employees of the Company.

For ANTELOPUS ENERGY PRIVATE LIMITED



Name: Samarendra Roychaudhury
Designation: Director
DIN: 02773152



Date: November 22, 2023
Place: Gurgaon



REPORT UNDER SECTION 232(2)(C) OF COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF SELAN EXPLORATION TECHNOLOGY LIMITED AT THE MEETING HELD ON NOVEMBER 22, 2023 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN ANTELOPUS ENERGY PRIVATE LIMITED ("ANTELOPUS" OR "TRANSFEROR COMPANY") AND SELAN EXPLORATION TECHNOLOGY LIMITED ("SELAN" OR "TRANSFEREE COMPANY") ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1 The draft Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Antelopus" or "Transferor Company") and Selan Exploration Technology Limited ("Selan" or "Transferee Company" or "Company") and their respective shareholders and creditors in accordance with Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme") was approved by the Board of Directors ("Board") of the Company on November 22, 2023. The Scheme is subject to requisite approvals of the shareholders, creditors, jurisdictional National Company Law Tribunal ("NCLT"), Stock Exchanges, Securities and Exchange Board of India ("SEBI") Ministry of Petroleum and Natural Gas of government of India ("MoPNG") and other regulatory authorities. Post receipt of the requisite approvals and submission of order passed by Jurisdictional NCLT with the concerned Registrar of Companies, the Scheme would become operative from the Effective Date, as defined in the Scheme, with effect from the Appointed Date, i.e. April 1, 2023.

1.2 While deliberating the Scheme, the following documents were placed before the Board:

1.2.1 Draft Scheme;

1.2.2 Report dated November 22, 2023 issued by Bansi S. Mehta Valuers LLP, Registered Valuer having IBBI Registration No. IBBI/RV-E/06/2022/172, recommending the share exchange ratio for the Scheme ("**Amalgamation Share Entitlement Report**");

1.2.3 Opinion dated November 22, 2023 issued by IIFL Securities Limited, SEBI registered Category I Merchant Banker, having SEBI Registration No.: INM000010940, providing an opinion on the fairness of the share exchange ratio as recommended in the Amalgamation Share Entitlement Report for the Scheme ("**Fairness Opinion Report**");

1.2.4 Statutory Auditor's Certificate issued by M/s. V. Sankar Aiyar & Co. Chartered Accountants, (Firm Registration No. 109208W), Statutory Auditor of the Company, confirming that the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other generally accepted accounting principles in India.

1.2.5 Report of Audit Committee

1

Registered Office:

Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com



Corporate Office:

8th Floor, Imperia Mindspace,
Golf Course Extension Road,
Sector – 62, Gurgaon – 122 102
Haryana.
Tel. 0124 - 4200325

1.2.6 Report of Committee of Independent Directors

After considering the documents referred above, the Board of the Company approved the Scheme.

- 1.3 The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining the effect of amalgamation on each class of shareholders, Key Managerial Personnel (KMPs), promoters and non-promoters shareholders of the company laying out in particular the Share Exchange Ratios and the same is required to be circulated to the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting as per the directions of the NCLT.
- 1.4 Accordingly, as per the provisions of Section 232(2)(c) of the Act, the Board of the Company in its meeting held on November 22, 2023 took on record the impact of the Scheme on equity shareholders, KMPs, Promoters and non-promoter shareholders of the Company as specified in para 2 to 6 of this Report.

2. Effect of the Scheme on Equity Shareholders:

- 2.1 Upon the coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with the Company in terms of this Scheme, the Company shall issue and allot its own shares to the shareholders of the Company based on the Amalgamation Share Entitlement Report as referred above, in the following manner:

- (i) *4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) equity shares of INR 10 each of the Transferor Company.*
- (ii) *4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) Class A1 Equity Shares of INR 10 each of the Transferor Company.*
- (iii) *18 (Eighteen Only) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) RPS of INR 10 each of the Transferor Company.*

The Scheme would not have any adverse impact or effect on existing equity shareholders of the Company.

3. Effect of the Scheme on staff, workmen and employees:

- 3.1 The Scheme should not have any adverse impact or effect on the staff, workmen and employees as there would be no change in the terms and conditions of their existing contract(s) with the Company.



4. Effect of the Scheme on Creditors:

- 4.1 The Scheme should not have any adverse impact or effect on the unsecured creditors of the Company as there would be no change in the terms and conditions of their existing contract(s) with the Company.
- 4.2 As on date, the Company has no outstanding secured creditors and therefore, the effect of the Scheme on secured creditors does not arise.
- 4.3 As on date, the Company has not issued any debentures therefore, the effect of the Scheme on the debenture holders does not arise.
- 4.4 As on date, the Company has no outstanding towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

5. Effect of the Scheme on the KMP and / or the Board of Directors:

- 5.1 There is no effect of the Scheme on the KMP and/or the Board of Directors of the Company.
- 5.2 Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in the Company, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are common director(s)/ Key Managerial Personnel of the Transferor Company and/or the Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

6. Valuation

- 6.1 For the purpose of determining the consideration for amalgamation, the Amalgamation Share Entitlement Report from an independent Registered Valuer as mentioned above has been obtained. The share exchange ratio has been arrived at on the basis of various qualitative factors considered and specified under the said Amalgamation Share Entitlement Report.
- 6.2 Further, SEBI registered Category I Merchant Banker, has provided an opinion on the fairness of the share exchange ratio (as mentioned above) as recommended in the Amalgamation Share Entitlement Report.
- 6.3 The recommendation of Registered Valuer and Fairness Opinion issued by the SEBI registered Category I Merchant Banker has been accepted by the Board of Directors of the Company and the Scheme provides that upon Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Company in terms of this Scheme, the Company shall discharge consideration to the shareholders of the Transferor Company whose names appears in the register of members of the Transferor Company as on the Record Date as per the terms & conditions of the Scheme.



6.4 Save as otherwise disclosed above, none of the directors or KMPs or their relatives, except being shareholder of the companies involved in the Scheme, is concerned, or interested financially or otherwise in the Scheme.

Therefore, in the opinion of the Board, the proposed Scheme has no adverse effect on the directors, key managerial personnel, promoters, non-promoter shareholders, creditors, debenture holders, vendors and employees of the Company.

For SELAN EXPLORATION TECHNOLOGY LIMITED



Name: Siva Kumar Pothehalli

Designation: Director

DIN: 08368463

Date: November 22, 2023

Place: Gurgaon



INDEPENDENT AUDITOR'S REPORT

To the Members of Antelopus Energy Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Antelopus Energy Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS financial statements;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software (Tally) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 33 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Digitally signed by Naman
Agarwal
DN: cn=Naman Agarwal, c=IN,
o=Personal,
email=naman.agarwal@srb.in
Date: 2024.07.17 16:11:58 +05'30'

**Naman
Agarwal**

per Naman Agarwal

Partner

Membership Number: 502405

UDIN: 24502405BKEYYA2128

Place of Signature: Gurugram

Date: July 17, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**Re: Antelopus Energy Private Limited ("the Company")**

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2024. The Company has not capitalized any intangible assets in the books of the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty, sales tax, value added tax, service tax and employees' state insurance are not applicable to the Company.
- (b) There are no dues of goods and services tax, provident fund, income tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions relating to excise duty, sales tax, value added tax, service tax and employees' state insurance are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e), 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 10,080 thousand in the current year and amounting to Rs. 40,486 thousand in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (xix) On the basis of the financial ratios disclosed in note 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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Agarwal
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o=Personal,
email=naman.agarwal@srb.in
Date: 2024.07.17 16:12:35 +05'30'

**Naman
Agarwal****per Naman Agarwal**

Partner

Membership Number: 502405

UDIN: 24502405BKEYYA2128

Place: Gurugram

Date: July 17, 2024

Balance Sheet as at 31 March 2024

(Amount in INR'000, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
I. Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4a	190	447
(b) Capital work in progress	4c	9,83,883	9,19,611
Total non-current assets		9,84,073	9,20,058
(2) Current Assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	27,358	644
(ii) Other bank balances	6	2,795	2,662
(iii) Other financial assets	7	2,138	5,595
(b) Current tax assets (Net)	8	13	64
(c) Other Current assets	9	889	975
Total current assets		33,193	9,940
Total assets		10,17,266	9,29,998
II. Equity and liabilities			
(1) Equity			
(a) Equity share capital	10	4,65,587	4,62,067
(b) Other equity		3,83,564	2,90,577
Total Equity		8,49,151	7,52,644
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	82,253	4,506
(b) Other Non-Current liabilities	13	8,123	8,689
Total non-current liabilities		90,376	13,195
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	14		
(a) Micro and small enterprises		233	-
(b) Others than Micro and small enterprise		2,436	4,569
(ii) Other financial liabilities	15	73,995	1,58,761
(b) Other Current liabilities	13	1,075	829
Total Current liabilities		77,739	1,64,159
Total liabilities		1,68,115	1,77,354
Total equity and liabilities		10,17,266	9,29,998

Summary of significant accounting policies

3

The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number : 301003E/E300005

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Date: 2024.07.17 16:07:03 +05'30'

**Naman
Agarwal**

per Naman Agarwal

Partner

Membership no: 502405

Place: Gurugram

Date: July 17, 2024

For and on behalf of Board of Directors of

Antelopus Energy Private Limited

SAMARENDRA Digitally signed
by SAMARENDRA
A KAMALESH KAMALESH
ROYCHAUDHURY ROYCHAUDHURY
URY Date: 2024.07.17
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(Samarendra Kamalesh Roychaudhury)

Director

DIN: 02773152

Place: Gurugram

SANJAY Digitally signed by
SANJAY KUMAR
KUMAR Date: 2024.07.17
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(Sanjay Kumar)

Company Secretary

Membership no.: A43804

Place: Gurugram

Date: July 17, 2024

SIVA Digitally signed
by SIVA KUMAR
KUMAR POTHEPALLI
POTHEPALLI
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(Siva Kumar Pothepalli)

Director

DIN: 08368463

Place: Gurugram

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Income			
Other Income	16	977	15,835
Total Income		977	15,835
II. Expenses			
Employee benefits expense	17	186	34,308
Finance Cost	18	4,792	675
Depreciation	19	257	2,878
Other expenses	20	5,852	21,037
Total expense		11,087	58,898
III. (Loss) before tax		(10,110)	(43,063)
IV. Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
		-	-
V. (Loss) for the year (III - IV)		(10,110)	(43,063)
VI. Other comprehensive gain/(loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(losses) on defined benefit plans		-	-
Income tax effect		-	-
Other comprehensive gain/(loss) for the year, net of tax		-	-
VII. Total comprehensive (loss) for the year, net of tax		(10,110)	(43,063)
(Loss) per share in INR. (Nominal Value per equity share INR 10/-)	29		
Basic		(0.22)	(0.93)
Diluted		(0.22)	(0.93)
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants

Firm Registration Number : 301003E/E300005

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Date: 2024.07.17 16:07:39 +05'30'

**Naman
Agarwal**

per Naman Agarwal
Partner
Membership no: 502405

Place: Gurugram
Date: July 17, 2024

**For and on behalf of Board of Directors of
Antelopus Energy Private Limited**

SAMARENDRA Digitally signed
by SAMARENDRA
A KAMALESH KAMALESH
ROYCHAUDH ROYCHAUDHURY
URY Date: 2024.07.17
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(Samarendra Kamalesh Roychaudhury)
Director
DIN: 02773152
Place: Gurugram

SIVA Digitally signed
by SIVA KUMAR
KUMAR POTHEPALLI
POTHEPA Date:
2024.07.17
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(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

SANJAY Digitally signed by
SANJAY KUMAR
KUMAR Date: 2024.07.17
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(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: July 17, 2024

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating activities			
(Loss) before tax		(10,110)	(43,063)
<i>Adjustments to reconcile (loss) before tax to net cash flows:</i>			
Interest on bank deposits		(175)	(529)
Amortisation of deferred income on Redeemable preference shares (RPS)		(566)	(564)
Liabilities no longer payable - balance Written Back		(13)	(33)
Gain on termination of lease (refer note 4b)		-	(771)
Unrealised foreign exchange loss		-	7,564
Interest expense on financial liabilities (lease liability) measured at amortised cost		-	361
Interest expense on financial liabilities (RPS) measured at amortised cost		340	314
Interest expense on borrowings from related party		4,452	-
Depreciation		257	2,878
Operating (Loss) before working capital changes		(5,815)	(33,843)
<i>Working capital adjustments:</i>			
(Decrease)/Increase in trade and other payables		(2,187)	(3,594)
(Decrease)/Increase in provisions		-	(13,819)
(Increase)/Decrease in other financial assets		3,500	(4,153)
Decrease/(Increase) in other assets		86	6,169
		1,399	(15,397)
Income tax paid (net of refund)		51	998
Net cash flows (used in) operating activities	(A)	(4,365)	(48,242)
Investing activities			
Payment for Capital work in progress/Intangible assets under development		(1,48,771)	(51,486)
(Purchase) / Proceeds of short term bank deposits (net)		(133)	18,738
Interest received		132	1,351
Net cash flows (used in) investing activities	(B)	(1,48,772)	(31,397)
Financing Activities			
Issue of Equity Shares		3,520	382
Securities premium on the issue of Equity Shares		1,03,097	12,593
Borrowings taken from Related Party		73,400	-
Interest paid on loan taken from Related Party		(166)	-
Payment of lease liability		-	(2,572)
Net cash flows from financing activities	(C)	1,79,851	10,403
Net (decrease)/increase in cash and cash equivalents	(A + B + C)	26,714	(69,236)
Cash and cash equivalents at the beginning of the year		644	69,880
Cash and cash equivalents at end of the year	5	27,358	644
Cash and cash equivalents comprises of			
(a) Balances with banks:			
- in current accounts	5	27,358	644
		27,358	644

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number : 301003E/E300005

Digitally signed by Naman
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o=Personal,
email=naman.agarwal@srb.in
Date: 2024.07.17 16:08:05 +05'30'

**Naman
Agarwal**

per Naman Agarwal

Partner

Membership no: 502405

Place: Gurugram

Date: July 17, 2024

For and on behalf of Board of Directors of

Antelope Energy Private Limited

SAMARENDR Digitally signed by
SAMARENDRA
A KAMALESH KAMALESH
ROYCHAUDH ROYCHAUDHURY
URY Date: 2024.07.17
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(Samarendra Kamalesh Roychaudhury)

Director

DIN: 02773152

Place: Gurugram

SANJAY Digitally signed
by SANJAY
KUMAR
KUMAR Date: 2024.07.17
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(Sanjay Kumar)

Company Secretary

Membership no.: A43804

Place: Gurugram

Date: July 17, 2024

SIVA Digitally signed
KUMAR by SIVA KUMAR
POTHEPALLI POTHEPALLI
Date: 2024.07.17
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(Siva Kumar Pothepalli)

Director

DIN: 08368463

Place: Gurugram

Particulars	Share Capital	Other Equity - Reserve & surplus			Total equity
		Retained earnings	Securities premium*	Total- Other Equity	
	(A)	(B)	(C)	(D) = (B+C)	(A+D)
At 31 March 2022	4,61,685	(4,06,213)	7,27,260	3,21,047	7,82,732
Shares issued during the year ended 31 March 2023	382	-	12,593	12,593	12,975
(Loss) for the year ended 31 March 2023	-	(43,063)	-	(43,063)	(43,063)
Other comprehensive income	-	-	-	-	-
During the year ended 31 March 2023	382	(43,063)	12,593	(30,470)	(30,088)
At 31 March 2023	4,62,067	(4,49,276)	7,39,853	2,90,577	7,52,644
Shares issued during the year ended 31 March 2024	3,520	-	1,03,097	1,03,097	1,06,617
(Loss) for the year ended 31 March 2024	-	(10,110)	-	(10,110)	(10,110)
Other comprehensive income	-	-	-	-	-
During the year ended 31 March 2024	3,520	(10,110)	1,03,097	92,987	96,507
At 31 March 2024	4,65,587	(4,59,386)	8,42,950	3,83,564	8,49,151

* Securities premium can be used for specified purposes as contained in the Companies Act 2013.

The accompanying notes are an integral part of financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number : 301003E/E300005

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Agarwal
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email=naman.agarwal@srb.in
Date: 2024.07.17 16:08:27 +05'30'

**Naman
Agarwal**

per Naman Agarwal
Partner
Membership no: 502405

Place: Gurugram
Date: July 17, 2024

**For and on behalf of Board of Directors of
Antelopus Energy Private Limited**

SAMARENDR Digitally signed by
SAMARENDRA
A KAMALESH KAMALESH
ROYCHAUDH ROYCHAUDHURY
URY Date: 2024.07.17
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(Samarendra Kamalesh Roychaudhury)
Director
DIN: 02773152
Place: Gurugram

SANJAY Digitally signed by
SANJAY KUMAR
KUMAR Date: 2024.07.17
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(Sanjay Kumar)
Company Secretary
Membership no.: A43804
Place: Gurugram
Date: July 17, 2024

SIVA Digitally signed
by SIVA KUMAR
KUMAR POTHEPALI
POTHEPA Date: 2024.07.17
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(Siva Kumar Pothepalli)
Director
DIN: 08368463
Place: Gurugram

1. Corporate information

Antelopus Energy Private Limited ("the Company" or "Antelopus") was incorporated on 25 September 2018 under the Companies Act, 2013 ("the Act"). The Company is a private limited company incorporated and domiciled in India and has its registered office in Gurugram, Haryana, India.

Antelopus is a subsidiary of Blackbuck Energy Investments Limited (hereinafter referred as "the Parent Company"), an exempted limited liability company incorporated in the Cayman Islands.

The Company is principally engaged in Exploration and Production of Oil and Gas and focussed on discovered small fields with proven reserves - onshore and shallow water.

The Board of Directors of the Company, at its meeting held on November 22, 2023, had considered and approved the amalgamation of the Company into and with the Selan Exploration Technology Limited ("Selan") pursuant to a composite scheme of arrangement ("Scheme") in accordance with the provisions of section 230 to 232 read with section 52 and 66 of the Companies Act, 2013 and relevant rules made thereunder.

The Scheme is, inter alia, subject to the receipt of requisite approvals from statutory and regulatory authorities, including from the National Company Law Tribunal, the shareholders and creditors of the Company. The Scheme has been approved by stock exchanges vide observation letter dated June 27, 2024. As a subsequent step, the Company will now file the Scheme before the Hon'ble National Company Law Tribunal, Chandigarh Bench for the necessary directions.

2. Basis of preparation and basis of measurement of financial statements**2.1 Basis of preparation**

These financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA') and the guidance notes issued by the Institute of Chartered Accountants of India.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

These financial statements are approved for issue by the Board of Directors on July 17, 2024

2.2 Functional & Presentation Currency

These special financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been presented in Indian Rupees (INR) and have been rounded off to the nearest thousand.

2.3 Basis of measurement

These special financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

2.4 Business combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Business Combinations arising from transfer of interests in entities that are controlled by the company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interests method as follows:

- i) Assets and liabilities of the combining entities are reflected at their carrying value.
- ii) No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies.
- iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve
- v) The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

2.5 Significant accounting judgements, estimates and assumptions**Judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

There are no other significant accounting judgements or estimates applied in the preparation of these financial statements, unless otherwise stated.

3 Material Accounting Policies

The Company has applied following accounting policies for all the periods presented in the financial statements, unless otherwise stated.

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Subsequent Expenditure

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

3.3 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets at the rate derived with reference to the useful life as specified under Part 'C' of Schedule II of the Companies Act' 2013 and is recognised in the statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged. The Company has estimated useful lives of its PPE as follows:

Category of assets	Estimated useful lives
Office equipment	5 years
Furniture and fixtures	10 years
Buildings (Right to use assets)	3-6 years
Computers (including server & networks)	3-6 years

Residual value of the PPE are estimated as nil of the gross amount on individual asset basis. Assets whose cost less than INR 5 thousand are fully depreciated in the year of acquisition.

3.4 Income Taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

Recognition and Initial measurement

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Further, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in the OCI or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Subsequent Measurements

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Presentation and disclosures

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

3.5 Financial asset and liabilities**Recognition and initial measurement**

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

Classification and subsequent Measurement

The financial assets are classified in the following categories :

- 1) financial assets measured at amortised cost.
- 2) financial assets measured at fair value through other comprehensive income (FVTOCI)
- 3) financial assets measured at fair value through profit and loss.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets (measured at amortized costs) are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets (carried at fair value through profit or loss) are expensed in the statement of Profit and Loss.

Financial assets measured at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI financial assets is reported as interest income using the effective interest rate method.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3.6 Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rate of two days prior to the date of transaction available at FBIL website (<https://fbil.org.in/>) to avoid practical difficulty in obtaining RBI exchange rate on the date of transaction. Exchange differences arising due to the differences in the exchange rates between the transaction date and the date of settlement of any monetary items, are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated into Indian Rupees at the closing exchange rate of that date. The resultant exchange difference are recognised in the Statement of profit and loss.

3.7 Oil and gas assets

Company follows the accounting guidance as suggested by Ind-As -106 "Exploration for and evaluation of mineral resources" and as set out in ICAI Guidance note on "Accounting for Oil and Gas producing activities". Company follows the "successful efforts method" of accounting and the success or failure of each exploration effort is assessed for each well.

i. Pre-License Costs

Pre license costs incurred prior to obtaining the right to explore are expensed immediately in statement of profit and loss.

ii. License and Property Acquisition costs

Expenditure incurred on the acquisition of license interests, leasehold properties and right to explore (such as Mining lease fees (including administrative cost or related professional fee), or any other acquisition related cost) is initially capitalised on a license-by-license basis. These costs are held, un-depleted, within intangibles assets under development as License cost until such time as the exploration phase on the License area is complete or when a well is ready to commence commercial production. A well is assumed to be ready for commercial production on establishment of proved developed Oil and Gas reserves. Upon such recognition, the relevant expenditure of acquisition cost in Intangibles assets under development is transferred to Oil and Gas assets under Property Plant and Equipment.

Annual license costs and rentals incurred to explore in the license area are capitalised as part of license and property acquisition costs.

Acquisition costs which are incurred as part of farm in transactions are also recorded in the similar manner discussed above, depending on the stage of operation of the farmed-in assets.

iii. Exploration and Evaluation Cost

Exploration and evaluation cost : It covers the prospecting activities conducted in the search for oil and gas after an entity has obtained legal right to explore a specific area, as well as activities towards determination of the technical feasibility and commercial viability of extracting the oil and gas.

Exploration expenditure incurred for search of potential oil and gas prospects such as survey or studies (including associated manpower cost) and cost in the process of determining oil and gas exploration targets is capitalised within "Exploration and evaluation assets" -intangible assets and subsequently allocated to drilling activities.

Drilling: All direct and associated costs relating to exploratory or appraisal drilling are initially capitalised on a well-by-well basis and kept under "Exploration and evaluation cost" under intangible class of asset (tangible, if nature suggests). Exploratory well costs are written off in the statement of profit or loss on completion of the well if the outcome is a dry well.

Appraisal : Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of extractable hydrocarbons, including the cost of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

Following the appraisal, or if otherwise commercial reserves are established and the project is internally sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) impairment losses recognised, then the remaining balances are reclassified and transferred to Intangible assets under development or Capital work in progress (CWIP), depending on the nature of cost. Where the results of appraisal indicate the presence of hydrocarbons which are ultimately not considered commercially viable, all related costs are written off to the statement of profit or loss.

When a reservoir is ready to be commercially produced, capitalized cost corresponding to proved developed oil and gas reserves is transferred from Intangible assets under development/CWIP to Oil and Gas Assets under Property Plant and Equipment.

iv. Development cost

It covers the cost on activities / operations conducted after determination of technical feasibility and commercial viability. It includes all directly attributable cost, cost of studies related to development, allocated manpower cost and a reasonable allocation of G&A cost.

Development costs are initially booked under Development work in progress and when the well is ready to commence commercial production, they are transferred to Oil and Gas Assets under Property Plant and Equipment, field by field basis.

Subsequent expenditure is capitalised only where it either enhances the economic benefits of the such oil and gas asset or replaces a part of it.

3.8 Impairment of assets

Exploration and evaluation assets & License and property acquisition cost

Exploration and evaluation assets are assessed for indicators of impairment in accordance with the Company's accounting policy under Ind-As 106. Exploration and evaluation assets and Acquisition costs are only assessed for impairment where the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Indications that the carrying amount of the asset may exceed its recoverable amount may include:

- a) Substantive expenditure on further exploration and evaluation activities on the asset or Company of assets is neither budgeted nor planned;
- b) The Company has decided to discontinue activities on the asset or Company of assets as a result of failing to find commercially viable quantities of hydrocarbons; and
- c) The Company has sufficient data indicating that the carrying amount of the asset or Company of assets is unlikely to be recovered in full from successful development or by sale.

However where the exploration efforts are ongoing and outcome determination process is not yet completed, due consideration is given before assessing an indicator. For the purpose of impairment testing, assets are Companied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets (the "cash-generating unit" or "CGU"). The impairment loss for a CGU is recognised to the extent carrying amount exceeds the recoverable amount, which is the higher of an asset's or CGU's fair value (less costs of disposal) and value in use.

Development expenditure

Company assesses at end of each reporting period carrying amount of Development expenditure / CWIP in line with impairment indicators suggested under Ind-As 36.

3.9 Cash & Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cheques in hand, cash at bank & in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above.

Bank balances other than cash and cash equivalents include bank deposits with original maturity of more than three months but less than 12 months. Bank deposit having maturity period of more than 12 months from reporting date is to be classified under Other Financial Assets.

3.10 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.11 Interest Income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

3.12 Employee Benefits

Short Term Obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The entity operates the following post-employment schemes:

- (a) Defined benefit plans of gratuity and
- (b) Defined contribution plans of provident fund.

(a) Defined benefit plan

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans

The entity pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(c) Other long term employee benefits

Benefits under the Company's compensated absences constitute other long term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.13 Share based payments

Eligible employees of the Company (Company, its Parent or Subsidiary) receive part of their remuneration in the form of share-based payments.

This share based payment includes both the equity-settled transaction, being preference shares of Parent Company of Antelopus and cash settled transaction from the Antelopus pursuant to Management Incentive Plan ("MIP") scheme 2020 of Company related to cash settled transactions i.e. Phantom options for Antelopus employees.

The cost of equity-settled transactions for options granted by Parent company is measured at fair value of share at the date of grant (if fair value is NIL, Par value is considered) and is recognised as an employee benefit expense, with a corresponding increase in other equity, over the period that the employees unconditionally become entitled to the awards.

Additionally, for the cash settled share based payment of the Company, as per the term of the plan, value will be realized by employees when eventually there is a strategic sale to an investor or listing through an initial Public Offering (IPO). This event is called an "Exit" event. All the cash payouts will be made on occurring of exit event only. In circumstances other than the exit events, management has discretion to pay cash based payment and it is not unconditional right of the option holder to receive any cash value.

Company's policy for Cash settled transaction is in line with Ind-AS 102. At initial recognition, liability is recognised for the fair value of cash-settled transactions and equivalent amount charged as employee benefits expense. The fair value is re-measured at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is determined by applying an option pricing model, taking into account the terms and conditions on which the rights were granted, and the extent to which the employees have rendered service to date.

3.14 Lease (Company as lessee)

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable period of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised or a termination option will not be exercised. Ind AS 116 requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases. Lease costs will be recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. Lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. Lease liability includes contingent rentals and variable lease payments that depend on an index, rate, or where they are fixed payments in substance. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in an index or rate when the lease term changes following a reassessment.

Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

In general, a corresponding right-of-use asset is recognised at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee adjusted for accumulated depreciation, impairment losses and any remeasurement of lease liabilities. The depreciation on right-of-use assets is recognised as expense unless capitalised when the right-of-use asset is used to construct another asset. Right of use assets are depreciated on a straight line basis over the lesser of the assessed useful lives of the asset, or the lease period.

The Company acts as a lessee in lease arrangements mainly involving office premises. The Company has elected to apply the modified retrospective approach on transition, and accordingly the comparative figures have not been restated. Further, as permitted by Ind AS 116, the Company does not bring leases of low value assets or short-term leases with 12 or fewer months remaining on to balance sheet.

3.15 Redeemable preference shares (RPS)

Preference shares, which are mandatorily redeemable on a specific date, are classified as financial liabilities and measured at fair value on initial recognition. After initial measurement, Redeemable Preference Shares (RPS) are subsequently measured at amortised cost using the effective interest rate method. The difference between the amount of cash received on issuance of such RPS and their fair value is treated as a deferred income or expense as the case may be and is amortised over the period of the loan on a systematic basis. The interest expense measured at amortised cost on these preference shares are taken to the statement of profit and loss as finance expense.

3.16 Earnings per share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity share outstanding, without corresponding changes in resources.

3.17 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are generally not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.18 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. The Company does neither recognise nor disclose contingent assets.

3.19 Application of new Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments. The implementation of new standard or amendments did not have any material impact on the Company.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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4 (a) Property, plant and equipment

Particulars	Computer Hardware/ Equipment	Furniture and fixtures	Office equipment	Total Tangible Assets
Gross block				
Balance as at 31 March 2022	4,353	81	1,123	5,557
Balance as at 31 March 2023	4,353	81	1,123	5,557
Balance as at 31 March 2024	4,353	81	1,123	5,557
Accumulated depreciation				
Balance as at 31 March 2022	3,939	23	589	4,551
Depreciation charge during the year ended 31 March 2023	330	8	221	559
Balance as at 31 March 2023	4,269	31	810	5,110
Depreciation charge during the year ended 31 March 2024	48	8	201	257
Balance as at 31 March 2024	4,317	39	1,011	5,367
Net block				
Balance as at 31 March 2023	84	50	313	447
Balance as at 31 March 2024	36	42	112	190

(b) Right to use assets

Particulars	Buildings
Gross block	
Balance as at 31 March 2022	19,376
Disposal / Transfer during the year ended 31 March 2023*	(19,376)
Balance as at 31 March 2023	-
Balance as at 31 March 2024	-
Accumulated depreciation	
Balance as at 31 March 2022	10,570
Depreciation charge during the year ended 31 March 2023	2,318
Disposal / Transfer during the year ended 31 March 2023*	(12,888)
Balance as at 31 March 2023	-
Balance as at 31 March 2024	-
Net block	
Balance as at 31 March 2023	-
Balance as at 31 March 2024	-

* Due to pre mature termination of the lease, the right to use of assets is completely reversed and has become NIL during the previous year. Accordingly, corresponding adjustments are done in lease liabilities in the previous year.

(c) Capital work in progress

Particulars	Development Assets in Progress	Total
Cost or valuation		
Balance as at 31 March 2022	8,57,746	8,57,746
Addition : Expenditure incurred during the year	61,865	61,865
Balance as at 31 March 2023	9,19,611	9,19,611
Addition : Expenditure incurred during the year*	64,272	64,272
Balance as at 31 March 2024	9,83,883	9,83,883

*Addition indicate cost incurred by the Company on various O&G blocks in development phase for Dead rent, Bank Guarantee Charges, Feasibility and costing Studies, Geophysical and Topography Survey, Forest Clearances & Land afforestation etc. pertaining to these blocks. Company intends to start the drilling of well in Duarmara field in Q3 of FY 2024-25 post receipt of environmental and forest clearances.

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	64,272	61,865	2,87,810	5,69,936	9,83,883
Total	64,272	61,865	2,87,810	5,69,936	9,83,883

As at 31 March 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	61,865	2,87,810	3,53,882	2,16,054	9,19,611
Total	61,865	2,87,810	3,53,882	2,16,054	9,19,611

Due to the covid outbreak in 2020 and its cascading impact in 2021, major projects have exceeded their initial planned completion date for which extension has been sought and granted by the Government. These projects are expected to be completed as under :

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
D-11	-	1,30,277	-	-	1,30,277
D-31	-	5,67,115	-	-	5,67,115
Duarmara	-	2,85,371	-	-	2,85,371
Total	-	9,82,763	-	-	9,82,763

	As at 31 March 2024	As at 31 March 2023
5 Cash and cash equivalents		
(a) Balances with banks:		
- in current accounts	27,358	644
	<u>27,358</u>	<u>644</u>
6 Other bank balances		
Bank deposits having original maturity of more than 3 but upto 12 months*	2,572	513
Bank deposits with original maturity of more than 12 months*	223	2,149
	<u>2,795</u>	<u>2,662</u>
*Fixed deposits are under lien with bank for overdraft facilities & for Bid security purposes.		
7 Others financial assets		
Current		
(Unsecured, considered good)		
Accrued Interest on Bank Deposits	138	95
Earnest Money Deposits*	2,000	5,500
	<u>2,138</u>	<u>5,595</u>
*Earnest Money Deposit are given as security deposits for Bid purposes.		
8 Current tax assets (net)		
TDS recoverable	13	64
	<u>13</u>	<u>64</u>
9 Other assets		
Current		
(Unsecured, considered good)		
Advances :		
Advance to suppliers	-	594
Sub-total Advances (A)	<u>-</u>	<u>594</u>
Others :		
Prepaid Expenses	889	381
Sub-total Others (B)	<u>889</u>	<u>381</u>
Total (A+B)	<u>889</u>	<u>975</u>

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	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
10 Share capital				
Authorised share capital				
Equity shares of INR 10/- each	5,01,32,889	5,01,329	5,01,32,889	5,01,329
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
0.001% redeemable cumulative preference shares of INR 10/- each	15,00,000	15,000	15,00,000	15,000
	5,25,00,000	5,25,000	5,25,00,000	5,25,000
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	4,56,91,563	4,56,916	4,53,39,612	4,53,396
Class A1 equity shares of INR 10/- each	8,67,111	8,671	8,67,111	8,671
Total issued, subscribed and fully paid up share capital	4,65,58,674	4,65,587	4,62,06,723	4,62,067

a) Reconciliation of the equity outstanding at the beginning and at the end of reporting period/year

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(i) Equity shares				
At the beginning of the year	4,53,39,612	4,53,396	4,53,01,406	4,53,014
Add: Shares issued during the year	3,51,951	3,520	38,206	382
Balance at the end of the period	4,56,91,563	4,56,916	4,53,39,612	4,53,396
(ii) Class A1 equity shares				
At the beginning of the year	8,67,111	8,671	8,67,111	8,671
Balance at the end of the period	8,67,111	8,671	8,67,111	8,671

b) Rights, preferences and restrictions attached to equity shares and preference shares

The Company has two classes of equity share having the par value of INR 10 per share. Rights, preferences and restrictions of each class of share are given hereunder;

(i) Equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Class A1 equity shares

Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(iii) 0.001% Redeemable cumulative preference shares

0.001% redeemable cumulative preference shares of INR 10/- each fully paid up had been issued during the year ended March 2020 and were classified as financial liability. These are non-convertible, redeemable within 20 years from date of issuance and do not carry any voting rights. Redeemable preference shares (RPS) shall be entitled for payment of dividend on a cumulative basis, @ 0.001% per annum on the par value. RPS shall be non-participating in the surplus and profits which remains after the entire capital has been repaid, on winding up of the Company. The Company shall have right to redeem any RPS during their tenure. This right may be exercised at the option of the Company in the manner prescribed in the terms.

c) Details of shareholders holding more than 5% equity shares in the Company and equity shares held by the holding Company and its nominee

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
(i) Equity shares				
Blackbuck Energy Investments Limited, the Holding Company	4,56,91,563	100%	4,53,39,612	100%
(ii) Class A1 equity shares				
Blackbuck Energy Investments Limited, the Holding Company	8,67,111	100%	8,67,111	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) The Company had made offer for right issue to its existing shareholders which were exercised by the holding company. Accordingly, 3,51,951 equity shares of INR 10/- each (31 March 2023: 38,206 equity shares of INR 10/- each) were issued to the Blackbuck Energy Investments Limited.

e) No bonus shares or shares issued for consideration other than cash or shares bought back since incorporation of the Company till the reporting date.

Details of shares held by Promotors (including its nominees)

As at 31 March 2024

Equity Type	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares (including Class A1 Equity Shares)	Blackbuck Energy Investments Limited	4,62,06,723	3,51,951	4,65,58,674	100%	0.76%
		4,62,06,723	3,51,951	4,65,58,674	100%	0.76%

As at 31 March 2023

Equity Type	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares (including Class A1 Equity Shares)	Blackbuck Energy Investments Limited	4,61,68,517	38,206	4,62,06,723	100%	0.08%
		4,61,68,517	38,206	4,62,06,723	100%	0.08%

	As at 31 March 2024	As at 31 March 2023			
11 Non-current borrowing					
Unsecured					
0.001% Redeemable cumulative preference shares	4,846	4,506			
Borrowings from Related Party #	73,400	-			
Interest accrued on borrowings from related party	4,007	-			
	82,253	4,506			
Movement in borrowing during the year is provided here below:					
Opening Balance	4,506	4,192			
Borrowings taken during the year	73,400	-			
Interest accrued during the year	4,007	-			
Other non cash changes*	340	314			
Closing Balance	82,253	4,506			
* Other non cash changes comprises deferred Income on Redeemable Preference Shares, amortisation of deferred income on Redeemable preference shares (RPS) and Interest expense on financial liabilities (RPS) measured at amortised cost.					
# During the year, the Company has entered into an agreement with Selan Exploration Technology Limited to obtain a loan of upto an aggregate amount not exceeding Rs. 100 Crores, in one or more tranches, for the purpose of principal business activity of the Company. The loan is taken for a period of 51 months from the first disbursement date with an agreement that fixed yield to maturity to be charged by Lender to the borrower for the Loan is 14.25% per annum i.e. Risk Free Rate (RFR) plus a spread of 6.86 % per annum. Currently, the said yield translates in to an effective interest rate of 15.06% per annum, to be reset based on actual drawdown and repayment (if any). This loan is repayable in fixed quarterly instalments from the 18th month of disbursement. Further as per agreement, in case of default of any terms of loan agreement, then at the option of the lender, the outstanding amount as on the default date shall stand immediately payable by the Company to the lender; or shall be converted into Equity Shares, at the prevailing fair market value of the Equity shares as may be determined by a registered valuer at such time, in accordance with the provisions of The Companies Act, 2013.					
12 Lease liabilities					
Details of movement in lease liabilities					
Opening balance	-	9,322			
Non-cash adjustments made during the period/year (refer note 4b)	-	(7,111)			
Interest accrued during the period/year	-	361			
Payments made during the period/year	-	(2,572)			
Closing balance	-	-			
Note: Due to pre-mature termination of the lease, the lease liability has been reversed during the previous year and there are no leases outstanding at the end of year and previous year.					
13 Other Liabilities					
(i) Non Current					
Deferred Income on Redeemable Preference Shares	8,123	8,689			
	8,123	8,689			
(ii) Current					
Deferred Income on Redeemable Preference Shares	564	564			
Payable to statutory / Government authorities	511	265			
	1,075	829			
14 Trade payables					
Micro and small enterprises	233	-			
Other than micro and small enterprises	2,436	4,569			
	2,669	4,569			
Trade payables Ageing Schedule					
As at 31 March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total & undisputed: Micro and small enterprises	233	-	-	-	233
Total & undisputed: Other than micro and small enterprises	2,436	-	-	-	2,436
Total	2,669	-	-	-	2,669
As at 31 March 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total & undisputed: Micro and small enterprises	-	-	-	-	-
Total & undisputed: Other than micro and small enterprises	4,475	94	-	-	4,569
Total	4,475	94	-	-	4,569
15 Other financial liabilities					
(i) Current					
Capital creditors	73,261	61,478			
Other payables	734	97,016			
Employee related payables	-	267			
	73,995	1,58,761			

	For the year ended 31 March 2024	For the year ended 31 March 2023
16 Other Income		
Interest on financial assets (Security Deposit) carried at amortised cost	-	51
Amortisation of deferred income on Redeemable preference shares (RPS) carried at amortised cost	566	564
Interest on bank deposits carried at amortised cost	175	529
Interest on Income Tax Refund	3	68
Liabilities no longer payable - balance Written Back	13	33
Net gain on foreign currency transactions	220	-
Gain on termination of lease (refer note 4b)	-	771
Reversal of Provision for employee benefits		13,819
	977	15,835
17 Employee benefits expense		
Salary, wages and bonus*	186	59,051
Contribution to provident and other fund	-	4,815
Staff welfare	-	3,275
	186	67,141
<i>Less:</i>		
Cost allocation to Oil and Gas Blocks**	-	(32,833)
	186	34,308
* Previous year expense includes Gratuity and compensated absence provision. **It represents Manpower cost being apportioned by the Company to Oil and Gas blocks owned by it.		
18 Finance Cost		
Interest expense on financial liabilities (lease liability) measured at amortised cost	-	361
Interest expense on financial liabilities (Redeemable Preference Shares) measured at amortised cost	340	314
Interest expense on borrowings from related party	4,452	-
	4,792	675
19 Depreciation		
Depreciation (refer note 4)	257	2,878
	257	2,878
20 Other expenses		
Legal & Professional fees	2,056	6,846
Rent	319	357
Office Expenses	5	652
IT Expenses	206	594
Travelling & Conveyance	19	3,159
Rates & Taxes	470	834
Repair & Maintenance	-	803
Insurance	370	292
Bank Charges	25	30
Net loss on foreign currency transactions	-	7,564
Payment to auditors:		
- For Audit	2,100	1,600
- For Reimbursement of expenses	78	55
- For other services	120	29
Miscellaneous Expenses	84	1,426
	5,852	24,241
<i>Less:</i>		
Cost allocation to Oil and Gas Blocks**	-	(3,204)
Total	5,852	21,037

** It represents various costs attributable to Oil and Gas blocks owned by the Company and allocated to respective Blocks.

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21 Oil and Gas Blocks

The brief details about the oil & gas blocks which are held by company at the year end are as follows:

Blocks		Participating Interest as	Participating Interest as
		at 31 March 2024	at 31 March 2023
NEC/OSDSF/D11/2018	Bengal-Purnea Basin / Mahanadi Offshore	100%	100%
MB/OSDSF/D31/2018	Mumbai Offshore	100%	100%
AA/ONDSF/DUARMARA/2016	Assam Onshore	50%	50%
KG/ONDSF/DANGERU/2021*	Krishna Godavari Basin	100%	100%

*Company had participated in DSF bidding round (III) and was awarded block KG/ONDSF/DANGERU/2021 ("Dangeru") pursuant to Reveue sharing contract dated September 09, 2022; It holds 100% participating interest in the block. Company had filed an application for grant of Petroleum Mining Lease (PML) on November 01, 2022.

Management does an yearly evaluation of its reserves and based on the last evaluations, the Company has estimated its total Proved (1P) reserve as 2.95 MMBLS (31 March 2023: 2.95 MMBLS) for oil and condensate and Gas as 163.34 BCF (31 March 2023: 163.34 BCF), none of which are yet developed. Further, Proved and Probable (2P) reserves of oil/condensate are 4.54 MMBLS (31 March 2023: 4.54 MMBLS) and Gas are 293.00 BCF (31 March 2023: 293.00 BCF). This is divided into the following block:

-Block MB/OSDSF/D31/2018 has Proved (1P) reserves of 1.96 MMBLS (31 March 2023: 1.96 MMBLS) of Oil/condensate and Gas reserves of 48.62 BCF (31 March 2023: 48.62 BCF). For the same block 2P reserves (Proved and Probable) are 2.40 MMBLS (31 March 2023: 2.40 MMBLS) of Oil/condensate and Gas of 60.75 BCF (31 March 2023: 60.75BCF).

-Block NEC/OSDSF/D11/2018 has Proved (1P) reserves of 0.28 MMBLS (31 March 2023: 0.28 MMBLS) of Oil/condensate and Gas reserves of 91.17 BCF (31 March 2023: 91.17 BCF). For the same block 2P reserves (Proved and Probable) are 0.49 MMBLS (31 March 2023: 0.49 MMBLS) of Oil/condensate and Gas of 175.95 BCF (31 March 2023: 175.95 BCF).

-Block AA/ONDSF/DUARMARA/2016 for 50% PI has Proved (1P) reserves of 0.71 MMBLS (31 March 2023: 0.71 MMBLS) of Oil/condensate and Gas reserves of 23.55 BCF (31 March 2023: 23.55 BCF). For the same block 2P reserves (Proved and Probable) for 50% PI are 1.65 MMBLS (31 March 2023: 1.65 MMBLS) of Oil/condensate and Gas of 55.3 BCF (31 March 2023: 55.3 BCF).

mmbbl = millions barrels

bcf = billion cubic feet

1 million metric tonnes = 7.4 mmbbl

1 cubic meter =35.315 cubic feet

22 Segment information

Business segment

The Company's business activity falls within a single business segment i.e. exploration, development and production of Oil and Gas. Therefore, segment reporting in terms of Ind AS - 108 on Operating Segmental Reporting is not applicable.

Geographical segment

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

23 Related party disclosures

"Related Party Disclosures" as required by Ind AS - 24 of Companies (Indian Accounting Standards) Rules, 2015 are given below:

A. Name of related parties (with whom the Company has transacted during the year)

(i) Key managerial personnel	(a) Suniti Kumar Bhat, Director
	(b) Siva Kumar Potheppalli, Director
	(c) Shivani Sharma, Company Secretary (ceased w.e.f. 31 October 2022)
	(d) Alok Padhi, Director (appointed w.e.f. September 3 2022)
	(e) Samarendra Roychoudhury, Director (appointed w.e.f. August 31 2022)
	(f) Sanjay Kumar, Company Secretary (appointed w.e.f. March 15 2023)
(ii) Holding Company	Blackbuck Energy Investments Limited
(iii) Companies in which the Holding Company has significant influence	Selan Exploration Technology Limited

B. Transactions with related parties during the year and balances in respect thereof in the ordinary course of business:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Transactions during the year:		
(i) Issuance of Equity Shares		
Holding Company		
Blackbuck Energy Investments Limited*	1,06,617	12,975
*Including securities premium		
(ii) Loan Taken		
Selan Exploration Technology Limited (refer note no. 11)	73,400	-
(iii) Interest expense		
Selan Exploration Technology Limited (refer note no. 18)	4,452	-
(iv) Remuneration*		
Short term employees benefits		
Suniti Kumar Bhat	-	24,208
Siva Kumar Potheppalli	-	11,662
Shivani Sharma	-	1,084
Sanjay Kumar	186	9
(v) Rent		
Selan Exploration Technology Limited	142	58

*The remuneration to the KMP does not include the provisions made for gratuity, compensated absences as these are determined on an actuarial basis for the Company as a whole.

- (vi) Pursuant to award of Oil and Gas Blocks, the Company was required to submit performance bank guarantee to Government, to guarantee the committed Bid Work Programme. The said bank guarantees are provided by Citibank N.A., India based on the counter guarantees provided by funds and accounts managed by Oaktree Capital Management, L.P., which have currently invested through their subsidiaries, in Blackbuck Energy Investments Limited (Parent Company of Antelopeus Energy Private Limited).

Tenure of some of the BG's have been extended during the year by the company, commensurate with the validity of Bid work programme. Following bank guarantees are outstanding at year end for respective Blocks :

Block Name	USD BG amount	Equivalent INR thousand amount	Validity
NEC/OSDSF/D11/2018	\$ 3 Mn	2,15,175	May 16, 2025
MB/OSDSF/D31/2018	\$ 0.23 Mn	16,497	May 16, 2025
AA/ONDSF/DUARMARA/2016	\$ 0.75 Mn	56,895	Dec 1, 2024
AA/ONDSF/DUARMARA/2016	\$ 0.25 Mn	20,000	Dec 1, 2024

b) Outstanding balance with related parties are as follow:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Financial and Performance Guarantee (refer note 23(B)(a)(vi))	3,08,567	3,08,567
(ii) Eligible employees of the Company		
(a) Suniti Kumar Bhat	8,479	8,622
(b) Siva Kumar Potheppalli	4,207	4,277
(iii) Borrowings from Related Party & Interest (Refer Note 11)		
Selan Exploration Technology Limited	73,400	-
(iv) Others		
(a) Suniti Kumar Bhat	-	133
(b) Siva Kumar Potheppalli	-	133
(c) Sanjay Kumar	-	9
(d) Selan Exploration Technology Limited	4,207	58

24 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises*	233	-
Interest due on above	-	-
	233	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management of the Company.

25 Contingent liabilities and commitments (not provided for)

	As at 31 March 2024	As at 31 March 2023
(i) Contingent liabilities:	Nil	Nil
(ii) Commitments:		
(a) Capital Commitments:		
i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	550	Nil
(b) Other Commitments:	3,08,567	3,08,567
i) Company's share of oil and Gas Blocks Committed Bid work programme to be executed as per Revenue Sharing Contracts (USD 4.23 million (31 March 2023: USD 4.23 million)), refer note 23(B)(a)(vi).		

26 Tax expenses

Deferred tax:

During the year ended 31 March 2024, the Company has incurred loss amounting to INR 10,110 thousand (31 March 2023: INR 43,063 thousand). In assessing the realisability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forward become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Accordingly, the Company has not recognised deferred tax assets on the carried forward business losses and unabsorbed depreciations.

Total accumulated business loss standing as on 31 March 2024 is 4,16,771 thousand (31 March 2023: 4,11,308 thousand) and unabsorbed depreciation is INR 50,164 thousand (31 March 2023: INR 35,146 thousand) on which no deferred tax asset has been recognised. The details of unused tax losses expiry have been given here below:

As at 31 March 2024

Unused tax losses	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	3,19,213	97,558	-	4,16,771
Unabsorbed depreciation	-	-	-	50,164	50,164
Total	-	3,19,213	97,558	50,164	4,66,935

As at 31 March 2023

Unused tax losses	Greater than				Total
	Within one year	one year, less than five years	Greater than five years	No expiry date	
Unutilised business losses	-	2,67,968	1,43,340	-	4,11,308
Unabsorbed depreciation	-	-	-	35,146	35,146
Total	-	2,67,968	1,43,340	35,146	4,46,454

A reconciliation of income tax expense applicable to accounting profit before tax at the Indian statutory income tax rate to recognise income tax expense for the year is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Accounting profit before tax	(10,110)	(43,063)
Indian statutory income tax rate	26%	26%
Tax at statutory income tax rate	(2,629)	(11,196)
Deferred tax assets not recognised during the year	2,629	11,196
Total Deferred tax liability	-	-

27 1. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to the shareholders through the optimization of debt and equity balance. As at the end of the year, the Company has an outstanding balance of 0.001% redeemable cumulative preference shares of INR 4,846 thousand valued at amortised cost to fund its normal business operations. The company's Board reviews the capital structure of the company on need basis. As part of this review, the Board evaluates the leverage in Company and assessment of cost of capital.

2. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Managing Board. The Company's activities may expose it to a variety of risks such as credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company doesn't see any substantial credit risk associated with its financial assets. Accordingly, no provision for expected credit loss has been provided on these financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's finance & accounts department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management

Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2024

Contractual maturities of financial liabilities	Carrying amount	Contractual Cash Outflow					Total
		3 months or less	3-12 months	1-2 Years	2-5 Years	>5 years	
0.001% Redeemable cumulative preference shares	4,846	-	-	-	-	14,759	14,759
Trade payables	2,669	432	2,237	-	-	-	2,669
Capital creditors	73,261	73,261	-	-	-	-	73,261
Other payables	734	734	-	-	-	-	734
Total	81,510	74,427	2,237	-	-	14,759	91,423

31 March 2023

Contractual maturities of financial liabilities	Carrying amount	Contractual Cash Outflow					Total
		3 months or less	3-12 months	1-2 Years	2-5 Years	>5 years	
0.001% Redeemable cumulative preference shares	4,506	-	-	-	-	14,759	14,759
Trade payables	4,569	4,569	-	-	-	-	4,569
Capital creditors	61,478	61,478	-	-	-	-	61,478
Other payables	97,016	97,016	-	-	-	-	97,016
Employee related liabilities	267	-	267	-	-	-	267
Total	1,67,837	1,63,063	267	-	-	14,759	1,78,089

(c) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The primary commodity price risks that the Company is exposed to include oil and natural gas prices that could adversely affect the value of the Company's financial assets, liabilities or expected future cash flow. Market risk comprises the risk of interest rate, currency risk and the other commodity price.

(d) Interest rate risk

This risk causes the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not availed any interest bearing borrowings, hence is not exposed to interest rate risk.

(e) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and operational contracts with the rates payable in foreign currencies. The Company undertakes measures such as timing the inflow of money matching with outflow of money to manage the foreign currency risk.

Details of Foreign Currency Exposure at the end of the year are as under:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nil	Nil	USD 11,80,000	INR 97,016 thousands
Other Payables				

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate with all other variable held constant.

Creditors (USD) (5% movement)	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
	-	-	(4,851)	4,851

28 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

Financial assets and liabilities

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

As at 31 March 2024

Particulars	Carrying amount		
	Fair Value Through profit & Loss	Fair Value Through other comprehensive income	Amortised Cost
Financial Assets			
Current			
Cash and cash equivalents	-	-	27,358
Other bank balance	-	-	2,795
Earnest Money Deposits	-	-	2,000
Accrued Interest on Bank Deposits	-	-	138
Total	-	-	32,291
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	4,846
Borrowings from Related Party	-	-	73,400
Interest accrued on borrowings from related party	-	-	4,007
Current			
Capital creditors	-	-	73,261
Other payable	-	-	734
Trade payables	-	-	2,669
Total	-	-	1,58,917

As at 31 March 2023

Particulars	Carrying amount		
	Fair Value Through profit & Loss	Fair Value Through other comprehensive income	Amortised Cost
Financial Assets			
Current			
Cash and cash equivalents	-	-	644
Other bank balance	-	-	2,662
Earnest Money Deposits	-	-	5,500
Accrued Interest on Bank Deposits	-	-	95
Total	-	-	8,901
Financial Liabilities			
Non-Current			
0.001% Redeemable cumulative preference shares	-	-	4,506
Current			
Capital creditors	-	-	61,478
Other payable	-	-	97,016
Employee related payment	-	-	267
Trade payables	-	-	4,569
Total	-	-	1,67,836

Fair values techniques

The carrying value of financial instruments measured at amortised cost is not materially different from their fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. Further, the subsequent measurement of all financial assets and financial liabilities is at amortised cost, using the effective interest method ("EIR").

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the average market rate of similar credit rated instrument in case of financial assets.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole:

Level 1: quoted (unadjusted) prices in active market for identical assets and liabilities.

Level 2: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level of input that has a significant effect on the fair value measurement is not based on observable market data.

29 Earning/ (Loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the period/year

Diluted EPS amounts are calculated by dividing the profit / (Loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares, if any, into Equity shares.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2024	For the year ended 31 March 2023
(Loss) attributable to Equity Shareholders/A1 Equity Shareholders	(10,110)	(43,063)
Weighted average number of Equity Shares/A1 Equity Shares in calculating basic and diluted EPS	4,64,80,106	4,61,86,030
Nominal value per Equity Share/A1 Equity Shares (in INR)	10.00	10.00
Basic and diluted (loss) per share (in INR)	(0.22)	(0.93)

30 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason
Current ratio	Current Assets	Current Liabilities	0.43	0.06	605.13%	There is increase in current assets due to unused funds from loans and share capital remaining in the bank account.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.10	0.01	1517.80%	There is increase in total debt due to borrowing taken from related party during the year and increase in equity base during the year.
Debt Service Coverage ratio	Profit before interest and tax	Finance Cost	(1.11)	(62.79)	98.23%	There is reduction in the losses during the year and There was decrease in Total Debt in previous year due to termination of lease. Overall impact of above has resulted in increase in ratio.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-1.26%	-5.61%	77.50%	There is decrease in losses during the year . Accordingly, ROE has increased.
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt	-0.57%	-5.39%	89.41%	There is decrease in losses during the year during the year. Accordingly, ROE has increased.
Return on Investment	Interest (Finance Income)	Investment	6.41%	1.34%	379.20%	There is increase in ratio due to decrease in average investments during the year.

31 Note on Scheme of Arrangement the Company and Selan Exploration Technology Limited

The Board of Directors of the Company, at its meeting held on November 22, 2023, had considered and approved the amalgamation of the Company into and with the Selan Exploration Technology Limited ("Selan") pursuant to a composite scheme of arrangement ("Scheme") between the Company, Selan Exploration Technology Limited and their respective shareholders and creditors in accordance with the provisions of section 230 to 232 read with section 52 and 66 of the Companies Act, 2013 and relevant rules made thereunder.

This Scheme, inter alia, provides for (a) reduction of capital of the Company and (b) the amalgamation of the Company with and into Selan Exploration Technology Limited, and the consequent dissolution of the Company without being wound up, and the issuance of equity shares of the Selan Exploration Technology Limited to the shareholders of equity shares (including Class A 1 equity shares) and redeemable preference shareholders of the Company as on the record date defined in the scheme in accordance with the below mentioned share exchange ratio:-

For Equity Shareholders and Class A1 Equity Shareholders of the Company:

"For every 10,000 equity shares and Class A1 equity shares of face and paid-up value of Rs. 10/- (Ten) held in the Company 4287 equity shares of face and paid-up value of Rs. 10/- (Ten) in Selan"

For Preference Shareholders of the Company:

"For every 10,000 0.001%redeemable cumulative preference shares of face and paid-up value of Rs. 10/- (Ten) held in the Company 18 Equity shares of face and paid-up value of Rs. 10/- (Ten) in Selan"

The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the National Company Law Tribunal, the shareholders and creditors of the Company. The Scheme has been approved by stock exchanges vide observation letter dated June 27, 2024. As a subsequent step, the Company will now file the Scheme before the Hon'ble National Company Law Tribunal, Chandigarh Bench for the necessary directions.

32 The Company has not taken any derivative instruments during the year ended 31 March 2024 (31 March 2023: Nil).

33 The Company has used accounting software (Tally) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there are no instance of audit trail feature being tampered with.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number : 301003E/E300005

Digitally signed by Naman

Agarwal

DN: cn=Naman Agarwal, c=IN,

o=Personal,

email=naman.agarwal@srb.in

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per Naman Agarwal

Partner

Membership no: 502405

Place: Gurugram

Date: July 17, 2024

**Naman
Agarwal**

**For and on behalf of Board of Directors of
Antelopus Energy Private Limited**

SAMARENDRA

KAMALESH

ROYCHAUDHURY

RY

(Samarendra Kamalesh Roychaudhury)

Director

DIN: 02773152

Place: Gurugram

SANJAY

KUMAR

(Sanjay Kumar)

Company Secretary

Membership no.: A43804

Place: Gurugram

Date: July 17, 2024

SIVA

KUMAR

POTHEPALLI

I

(Siva Kumar Pothepalli)

Director

DIN: 08368463

Place: Gurugram

Place: Gurugram

Place: Gurugram

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V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001

Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

Independent Auditor's Report on the Audited Financial Results of the Selan Exploration Technology Limited ("the Company") for the Quarter and Year Ended 31st March, 2024 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**To The Board of Directors of
Selan Exploration Technology Limited**

Opinion

We have audited the accompanying statement of Financial Results of **Selan Exploration Technology Limited** ("the Company"), for the quarter and year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results

This statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Act,



read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us, as required under Listing Regulations.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No.109208W



PUNEET KUMAR KHANDELWAL
Partner (M. No. 429967)
UDIN: 24429967 BKFEWB1423

Place: Gurugram
Dated: 06-May-2024



SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018

CIN : L74899HR1985PLC113196

BALANCE SHEET AS AT 31 MARCH 2024

(₹ in Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	5	1,822.09	922.70
Development of hydrocarbon properties	6	27,942.50	16,605.58
Capital work-in-progress	5	-	-
Right-of-use assets	7	285.76	337.22
Intangible assets	5	-	-
Financial assets			
- Investments	8	-	1,000.71
- Loan	9	774.07	-
- Other financial assets	10	121.54	208.41
Non-current tax asset (net)		66.51	-
Other non-current assets	11	66.38	33.85
		31,078.85	19,108.47
(2) Current assets			
Inventories	12	1,903.47	2,354.46
Financial assets			
- Investments	13	6,433.88	16,559.24
- Trade receivables	14	3,461.35	1,884.54
- Cash and cash equivalents	15	244.43	63.03
- Bank balances other than cash and cash equivalents	16	4,803.65	2,363.78
- Other financial assets	17	216.05	90.55
Other current assets	18	314.11	258.22
		17,376.94	23,573.82
Total Assets		48,455.79	42,682.29
II EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	19	1,520.00	1,520.00
Other equity	20	37,856.82	34,468.54
		39,376.82	35,988.54
Liabilities			
(2) Non-current liabilities			
Financial liabilities			
- Lease liabilities		312.97	350.09
Provisions	21	107.20	95.79
Deferred tax liabilities (net)	22	5,662.00	4,377.10
		6,082.17	4,822.98
(3) Current liabilities			
Financial liabilities			
- Lease liabilities		37.08	33.88
- Trade payables - micro and small enterprises	23	405.38	140.16
- Trade payables - other than micro and small enterprises	23	1,482.52	1,036.98
- Other financial liabilities	24	325.16	229.28
Other current liabilities	25	725.93	331.00
Provisions	26	20.73	-
Current tax liabilities (net)		-	99.47
		2,996.80	1,870.77
Total Equity and Liabilities		48,455.79	42,682.29

Material accounting policies and accounting judgements

The notes are an integral part of these financial statements

3-4

As per our annexed Report of even date

For **V. Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No.: 109208W


Puneet Kumar Khandelwal

Partner

(M. No. 429967)

Place: Gurgaon
Date: 06-May-2024

For and on behalf of the Board of Directors


Raajeev Tirupati
Chief Financial Officer

Yogita
Company Secretary
(M.No. A62611)

Siva Kumar Potheppalli
Whole-Time Director
(DIN 08368463)

Sunithi Bhat
Managing Director
(DIN 08237399)

SELAN EXPLORATION TECHNOLOGY LIMITEDUnit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018
CIN : L74899HR1985PLC113196**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024**


(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A INCOME			
Revenue from operations	27	16,560.14	11,794.34
Other income	28	1,129.19	1,157.24
Total income (A)		17,689.33	12,951.58
B EXPENSES			
Operating expenses	29	1,564.74	933.46
Handling and processing charges		251.43	208.61
Changes in inventories of finished goods	30	(61.00)	(53.00)
Employee benefits expense	31	1,592.03	675.01
Royalty and Cess		4,366.61	3,750.19
Development of hydrocarbon properties	32	14,686.21	3,689.77
Other expenses	33	1,632.23	1,166.33
		24,032.25	10,370.37
Less: Transfer to Development of hydrocarbon properties	6	14,686.21	3,689.77
Total		9,346.04	6,680.60
C Profit before interest, tax, depreciation and amortisation		8,343.29	6,270.98
Finance costs	34	38.44	42.66
Development of hydrocarbon properties amortised	6	3,349.29	1,962.77
Depreciation and amortisation expenses	35	320.37	241.24
D Profit before tax		4,635.19	4,024.31
Tax expense	36		
Current tax		-	443.00
Deferred tax		1,291.13	496.49
Taxes relating to earlier years		69.93	-
		1,361.06	939.49
E Profit for the year		3,274.13	3,084.82
F Other comprehensive income	37		
A. Items that will not be reclassified to profit or loss (net of taxes)		(18.52)	31.06
B. Items that will be reclassified to profit or loss (net of taxes)		-	-
Other comprehensive income/ (loss) for the year (net of taxes)		(18.52)	31.06
G Total comprehensive income for the year		3,255.61	3,115.88
H Earning per Equity share (face value of ₹ 10 each)	38		
- Basic (in ₹)		21.54	20.29
- Diluted (in ₹)		21.47	20.29

Material accounting policies and accounting judgements
The notes are an integral part of these financial statements

3-4

As per our annexed Report of even date
For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm Registration No.: 109208W



Puneet Kumar Khandelwal
Partner
(M. No. 429967)

Place: Gurgaon
Date: 06-May-2024



For and on behalf of the Board of Directors


Raajeev Tirupati
Chief Financial Officer


Yogita
Company Secretary
(M.No. A62611)


Siva Kumar Pothepalli
Whole-Time Director
(DIN 08368463)


Suniti Kumar Bhat
Managing Director
(DIN 08237399)



SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

CIN : L74899HR1985PLC113196

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from Operating activities :-		
Profit before tax	4,635.19	4,024.31
Adjustments for		
Depreciation and amortisation expenses	320.37	241.24
Development of hydrocarbon properties amortised	3,349.29	1,962.77
Sundry debit balances written off	-	139.13
Provision for doubtful debts	37.26	-
Interest - Others	2.42	9.89
Interest - Lease liabilities	36.02	32.77
Share Based Payments	132.67	-
Interest income	(321.58)	(255.74)
(Profit) / Loss on change in fair value of Investments through FVTPL	(329.55)	(689.70)
(Profit) / Loss on sale of investments	(440.92)	(114.41)
(Profit) / Loss on cancellation of ROU	-	(1.61)
(Profit) / Loss on sale / discard of property, plant and equipment	4.58	0.35
Operating profit before working capital changes	7,425.75	5,349.00
Adjustments for		
(Increase) / Decrease in inventories	450.99	(1,556.05)
(Increase) / Decrease in trade receivables	(1,614.07)	(150.08)
(Increase) / Decrease in financial assets	(6.81)	(14.84)
(Increase) / Decrease in other assets	(78.54)	(87.01)
Increase / (Decrease) in trade payable	710.76	936.99
Increase / (Decrease) in financial liabilities	112.76	108.18
Increase / (Decrease) in provisions	7.39	32.52
Increase / (Decrease) in other current liabilities	394.93	0.64
Cash generated from operations	7,403.16	4,619.35
Direct tax (paid) / refund received	(235.91)	(275.57)
Net cash from Operating activities (A)	7,167.25	4,343.78
B. Cash flow from Investing activities :-		
Purchase of PP&E & intangible assets including CWIP & capital advances	(1,182.76)	(462.67)
Additions to Development of hydrocarbon properties	(14,886.21)	(3,689.77)
Purchase of Mutual Funds	(9,411.85)	(8,840.00)
Sales of Mutual Funds	20,960.91	7,059.80
Purchase of Market Linked Debentures and Non-Convertible Debentures	(156.42)	(1,499.20)
Sale of Non-Convertible Debentures	499.10	-
Sale of property, plant & equipment	-	3.13
Loan (given) / taken back	(734.00)	-
Fixed Deposit (made) / realised	(2,399.51)	2,582.48
Interest income received	197.25	250.75
Net cash generated / (used) in Investing activities (B)	(6,913.49)	(4,595.48)
C. Cash flow from Financing activities :-		
Interest paid on others	(2.42)	(0.27)
Payment of lease liabilities	(69.94)	(37.50)
Net cash generated / (used) in Financing activities (C)	(72.36)	(37.77)
Net change in cash and cash equivalents (A+B+C)	181.40	(289.47)
Cash and Cash Equivalents (Opening Balance)	63.03	352.50
Cash and Cash Equivalents (Closing Balance)	244.43	63.03
Net change in cash and cash equivalents	181.40	(289.47)

Notes:

- (a) The above statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.
- (b) Previous year figures have been re-arranged / re-grouped wherever considered necessary.
- (c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- (d) The composition of Cash & Cash Equivalents has been determined based on the Accounting Policy No. 3.24.
- (e) The notes are an integral part of these financial statements.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No.: 109208W


Puneet Kumar Khandelwal
Partner
(M.No. 429967)

Place: Gurgaon
Date: 06-May-2024




For and on behalf of the Board of Directors


Raajeev Tirupati
Chief Financial Officer


Yogita
Company Secretary
(M.No. A62611)




Siva Kumar Potheppalli
Whole-Time Director
(DIN 08368463)


Sunil Kumar Bhat
Managing Director
(DIN 08237399)

SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018

CIN : L74899HR1985PLC113196

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Lakhs)

A. Equity share capital (Refer Note No. 19)

Particulars	Amount
Balance as at 1st April, 2022	1,520.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April, 2022	1,520.00
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2023	1,520.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April, 2023	1,520.00
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2024	1,520.00

B. Other equity (Refer Note No. 20)

Particulars	Reserves & Surplus					Total
	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Share Based Payment Reserve	
Balance as at 1 April 2022	5,770.54	94.05	607.43	24,880.64	-	31,352.66
Profit for the year	-	-	-	3,084.82	-	3,084.82
Other comprehensive income for the year	-	-	-	31.06	-	31.06
Sub Total	5,770.54	94.05	607.43	27,996.52	-	34,468.54
Dividend paid	-	-	-	-	-	-
Balance at 31 March 2023	5,770.54	94.05	607.43	27,996.52	-	34,468.54
Profit for the year	-	-	-	3,274.13	-	3,274.13
Other comprehensive income for the year	-	-	-	(18.52)	-	(18.52)
Share based payment expenses	-	-	-	-	132.67	132.67
Sub Total	5,770.54	94.05	607.43	31,252.13	132.67	37,856.82
Dividend paid	-	-	-	-	-	-
Balance at 31 March 2024	5,770.54	94.05	607.43	31,252.13	132.67	37,856.82

Nature of reserves :**(a) General reserve :**

General reserve represents the reserve created by apportionment of profit generated or transfer from other reserves either voluntarily or pursuant to statutory requirements. The same is a free reserve and available for distribution.

(b) Capital reserve

Capital reserve was created from profit on forfeiture of warrants/ forfeiture of shares. The Company may use this reserve for issue of fully paid bonus shares to its members.

(c) Capital redemption reserve

Capital redemption reserve was created on buy back of equity shares. The Company may use this reserve in paying up unissued shares of Company to be issued to members of the company as fully paid bonus shares.

(d) Retained earnings

Retained earnings represents the undistributed profit of the Company.

(e) Share Based Payment Reserve

This represents the fair value of the stock options granted by the Company under the ESOP Scheme accumulated over the vesting period. The reserve will be utilised on exercise of the options.

The notes are an integral part of these financial statements

As per our annexed Report of even date

For **V. Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No.: 109208W



Puneet Kumar Khandelwal

Partner

(M.No. 429967)

Place: Gurgaon

Date: 06-May-2024



For and on behalf of the Board of Directors



Raajeev Tirupati
Chief Financial Officer



Yogita
Company Secretary
(M.No. A62611)



Siva Kumar Pothepalli
Whole-Time Director
(DIN 08368463)



Sunil Kumar Bhat
Managing Director
(DIN 08237399)



SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

1 Corporate Information

Selan Exploration Technology Limited (The 'Company') was incorporated in India on 5 July 1985. The Company is a Public Limited Company whose shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The registered office is located at Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018. The Company is engaged in the business of oil & gas exploration and production. The Company has signed Production Sharing Contracts (PSCs) with Government of India (GOI) for Bakrol, Lohar and Karjisan fields. During the year, Company has acquired 100% participating interest of Contract area CB/ONDSF/ELAO/2016 (Refer Note No. 54).

2 Authorization of Financial Statements

The financial statements of the Company for the year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors approved on 6th May, 2024.

3 Material Accounting Policies**3.1 Statement of Compliance**

These financial statements ("the financial statements") have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

The Company's presentation currency and functional currency is Indian Rupees. All figures appearing in the Financial Statements are rounded off to the nearest lakhs (₹ in lakhs), except where otherwise indicated.

3.2 Basis of Measurement

The financial statements have been prepared on a going concern basis and using historical cost, except for the following:

- (a) Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- (b) Defined benefit plans - plan assets measured at fair value.

3.3 Current and Non-Current Classification

The company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets / liabilities are classified as non-current assets or non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. As the operating cycle can not be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months.

3.4 Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Difference between actual results and estimates are recognized in the period prospectively in which the results are known / materialized.

3.5 Inventories

Inventories are valued in the balance sheet as follows :

- a) Crude oil : Valued at cost or net realisable value whichever is lower. Cost is calculated on absorption cost method (on FIFO basis).
- b) Component, stores, spares and consumables (including items related to hydrocarbon properties): at cost (on FIFO basis) or net realizable value, whichever is lower. However, items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



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3.6 Cash and Cash Equivalents

Cash and cash equivalents in the financial statements comprise cash in hand, balance with Banks, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

3.7 Tax Expenses

Tax expenses represents the sum of the tax currently payable and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current Income Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised either in other comprehensive income or in equity in correlation to the underlying transaction recognised either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.

3.8 Property, Plant and Equipment

Property, Plant and Equipment held for use in the production or/and supply of goods or services, or for administration purposes are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses (if any). Cost of an item of Property, Plant and Equipment acquired comprises its purchase price including import duties and non-refundable purchase taxes, directly attributable borrowing costs, any other directly attributable costs of bringing the assets to its working condition and location for its intended use, present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Profit or loss arising on disposal of property, plant and equipment are recognized in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs / Overhauling expenses are recognized in the carrying amount of the item of Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital work in progress is stated at cost less accumulated impairment losses, if any, which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.



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Notes to Financial Statements as at and for the year ended 31st March, 2024**3.9 Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured at cost. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Intangible assets consisting of computer software are amortised over a period of 3-5 years.

Gains or losses arising from derecognising of an intangible asset are measured as the difference between the net disposal proceed and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.10 Depreciation on Property, Plant and Equipment (PPE)

Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II to the Act. On additions costing less than ₹ 5,000/-, depreciation is provided at 100% in the year of addition.

The determination of the useful economic life and residual values of property, plant and equipment is subject to management estimation. The residual value of PPE has been considered as Nil. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

For property, plant and equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition / deletion.

3.11 Development of Hydrocarbon Properties (DHP)

It has been considered appropriate to show the development expenses of oil wells as "Development of Hydrocarbon Properties" as a separate item in financial statements. "Development of Hydrocarbon Properties" includes the cost incurred on the collection of seismic data, drilling of wells and other associated drilling related costs, reservoir modeling costs and other related expenditures on development of oil fields.

Amortisation for the same is done on a straight line basis over the remaining / extended lease period as under the contract or any Government Notifications issued, as considered appropriate by the Management, as this method reflects the expected pattern of consumption of the future economic benefits embodied in the asset and this method is applied consistently from period to period.

The Company has been granted extension of ten years up to 12th March, 2030 to the Production Sharing Contract (PSC) with respect to the Bakrol and Lohar Oilfields under the extant policy of the Government of India dated 28th March, 2016. The Company's PSC contracts for Karjisan and Ognaj oilfields are valid up to 22nd November 2030 and 4th August, 2023 respectively. The Company has surrendered Ognaj Oilfield due to rapid urbanisation in the block area. However, Government approval is pending to complete the process of surrender.

3.12 Impairment of Non-Financial Assets

As at each reporting date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised, in the statement of profit and loss, when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:-

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use ; and
- In the case of cash generating unit (a group of asset that generates identified, independent cash flow), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounting rate that reflect the current market assessment of the time value of the money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transaction is taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.



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Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability recognised adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and estimated useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of Non-Financial Assets'.

The lease liability is initially measured at amortized cost at the present value of the future lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if any. The lease payments are discounted using the incremental borrowing rate at the lease commencement date. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and Right of Use Assets (ROU) have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For finance leases, lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease. Contingent rents are recognized as revenue in the period in which they are earned.

3.14 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- a) **Sale of Goods:**
Income on sale of crude oil and gas is accounted for net of VAT and Profit Petroleum payable to the Government of India is recognised when the risk and rewards are transferred to customers.
- b) **Dividend Income:**
Dividend income is accounted for when the right to receive the same is established, which is generally when the mutual fund / shareholders approve the dividend.
- c) **Interest Income**
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash payments or receipt through the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

3.15 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, leave encashment towards un-availed leave, share based payments and other terminal benefits.

- a) **Short Term Employee Benefits**
All short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be settled wholly before twelve months after the year end, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
- b) **Long Term Employee Benefits**
The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. It includes compensation for earned leaves. The cost of providing benefits are determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out using the projected unit credit method. A liability is recognised for the amount not expected to be settled wholly before twelve months after the year end. From the FY 2022-23, Company had discontinued to provide the compensation for earned leaves. Accordingly no actuarial valuation is carried out to determine the liability.
- c) **Post Employment Benefits:**
Defined Contribution Plan: Retirement benefits in the form of contribution to Provident Fund is defined contribution plan. The contributions are charged to statement of profit and loss for the year when the contributions are due. The Company has no obligation other than the contribution payable to the fund.



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Defined Benefit Plan: The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The Company operates a defined benefit gratuity plan with Life Insurance Corporation of India. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

d) Employee Share based Payments:

The Company operates equity settled share-based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share based payments is expensed off on a straight line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustments to the employee stock option reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.16 Foreign Currency Transactions

a) Foreign currency transactions are translated into the functional currency using the spot rates of exchanges prevailing on the date of transaction. Monetary outstanding liabilities/ receivables denominated in foreign currencies are translated at the functional currency spot rate of exchange at reporting date and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

b) In terms of Production Sharing Contracts (PSCs) with the Government of India, wherever crude oil sales are made in US Dollars, the conversion of US Dollars to Indian Rupees is done as per the contractual agreements with the customers. The PSC also permits sale of gas to domestic users. Sale of Gas is based on US Dollars or rupee denominated rate as per contractual agreements and for conversion of US Dollars to Indian Rupees, Company primarily uses average of RBI rates for the period of supply.

3.17 Segment Reporting

The Company operates in a single segment of production of Oil and Natural Gas. Therefore, Ind AS-108 on Segment Reporting is not applicable to the Company.

3.18 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period after adjusting for the effect of all dilutive potential equity shares.

3.19 Provisions, Contingent Liabilities and Contingent Assets**a) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and can be reasonably estimated. The expense relating to the provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

b) Contingent Liabilities and Contingent Assets

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to financial statements.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.



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Notes to Financial Statements as at and for the year ended 31st March, 2024**3.20 Fair Value Measurement**

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as whole :

- Level 1 -- Quoted (unadjusted) market prices in active market for identical assets or liabilities.
- Level 2 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.21 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

3.21.1 Financial Assets**a) Initial Recognition and Measurement**

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Measured at amortised cost;
- Measured at Fair value through Other Comprehensive Income (FVTOCI); and
- Measured at Fair value through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortized Cost :

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.



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Measured at FVTOCI:

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains / losses or interest income, which are recognized in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss.

Measured at FVTPL:

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

All other financial assets are measured at fair value through profit or loss.

De-recognition

The Company de-recognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the assets to another entity.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.21.2 Financial Liabilities**a) Initial Recognition and Measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include lease liabilities, trade and other payables.

b) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or Fair Value through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

d) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.22 Prior Period Items

All incomes and expenditures in aggregate pertaining to prior year(s) above the threshold limit of ₹ 150 Lakhs are corrected and accounted retrospectively.

3.23 Site Restoration

The company expects to surrender its fields Bakrol, Lohar, Karjisan, to the Government of India at the expiry of lease or extended lease., with the oil wells in working condition in the same manner as already done for Indrora oil field in the financial year 2019-20. The company has surrendered Ognaj oil field due to rapid urbanisation in the block area. However, Government approval is pending to complete the process of surrender.



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In view of the above, Management believes that the Company would not be required to abandon these fields with any corresponding abandonment costs. However, as per the decisions taken at Management Committee Meeting (MCM) with Directorate General of Hydrocarbons (DGH), the Company creates earmarked funds, each year, in the form of Bank Deposits, towards Site Restoration Fund. The said deposits are shown as under the Other Bank balances as "Under Lien to Government of India / State Government – For Site Restoration Fund Account" and accounted for to that extent in the books.

Management believes that this treatment provides a more prudent and faithful view of Financial Statements and reflects the economic substance of the transactions, other events and conditions, and not merely the legal form.

3.24 Cash Flow Statement

The cash flow statement is prepared by indirect method set out in Ind AS 7 on cash flow statements and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalent presented in the cash flow statement consist of items as mentioned in accounting policy 3.6 above on Cash and Cash Equivalents. However, for the purpose of the Cash Flow Statement the same is net of outstanding bank overdrafts (if any).

3.25 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs

3.26 Standard Issued/ Amended but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4 Significant Accounting Judgements and Key Sources of Estimates In Applying the Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the following notes:

4.1 Defined Benefit Plan and Obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined during actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.2 Fair Value Measurement of Financial Instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in a active market then their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to this model are taken from observable markets where possible but where this is not feasible a degree of judgement is required in establishing the fair value. Judgements include consideration of input such as liquidity risk credit risk and volatility. Changes in assumption about this factor could affect the reported fair value of financial instruments.

4.3 Impairment of Financial Assets

The impairment provision for financial asset is based on assumption about risk of default and expected loss rates. The company uses judgement in making the assumptions and selecting the inputs to the impairment calculation based on company's past history, the existing market condition as well as forward looking estimates at the end of each reporting period.

4.4 Evaluation of Indicators for Impairment of Development of Hydrocarbon Properties

The evaluation of applicability of indicators of impairment of Development of Hydrocarbon Properties requires assessment of external factors such as significant decline in value in use, significant changes in the technological, market, economic or legal environment, market interest rates etc. and internal factors such as obsolescence or physical damage of an asset, poor economic performance of the asset etc. which could result in significant change in recoverable amount of the Development of Hydrocarbon Properties.

4.5 Evaluation of Reserves

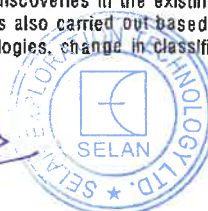
Management estimates production profile (proved and probable reserves) in relation to all the Oil Fields determined by the Geological & Geophysical team as per industry practice. The estimates so determined are used for the computation of depletion and impairment testing of Development of Hydrocarbon Properties.

The year-end reserves of the Company have been estimated by the Geological & Geophysical team which follows the guidelines for application of the petroleum resource management system consistently. The Company has adopted the reserves estimation by following the guidelines of Society of Petroleum Engineers (SPE) which defines "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: They must be discovered, recoverable, commercial and remaining (as of a given date) based on development project(s) applied". Volumetric estimation is made which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate the recoverable reserves from it. As the field gets matured with production history the material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. In addition, new in-place volume and ultimate recoverable reserves are estimated for any new discoveries or new pool of discoveries in the existing fields and the appraisal activities may lead to revision in estimates due to new sub-surface data. Similarly, reinterpretation is also carried out based on the production data by updating the static and dynamic models leading to change in reserves. New interventional technologies, change in classifications and contractual provisions may also necessitate revision in the estimation of reserves.



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SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024**4.6 Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4.7 Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

4.8 Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied to the best judgement of management regarding the probability of exposure to potential loss.



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 Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018
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 Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

NOTE 5 - Property, Plant & Equipment (PPE), Capital Work-In-Progress and Intangible Assets

Particulars	Tangible Assets										Intangible assets Computer Software	Capital work-in-progress	Grand Total Total Assets	
	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Electrical Fittings	Buildings	Leasehold Improvements	Total Tangible Assets					
Gross Carrying Value														
As at 1st April, 2022	1,366.87	15.10	91.68	12.84	19.62	154.91	88.35	-	1,749.37	112.49	-	-	1,861.86	
Additions	154.48	36.43	-	52.66	29.70	54.80	37.66	91.11	456.84	-	-	-	456.84	
Disposals/deletions	-	1.60	-	7.43	8.04	-	-	-	17.07	-	-	-	17.07	
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2023	1,521.35	49.93	91.68	58.07	41.28	208.71	126.01	91.11	2,189.14	112.49	-	-	2,301.63	
Additions	973.73	4.11	-	17.24	21.17	71.37	85.26	-	1,172.88	-	-	-	1,172.88	
Disposals/deletions	95.28	-	-	1.01	-	2.10	-	-	98.39	-	-	-	98.39	
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2024	2,399.80	54.04	91.68	74.30	62.45	278.98	211.27	91.11	3,263.63	112.49	-	-	3,376.12	
Depreciation / Amortisation														
Upto 1st April, 2022	882.99	7.54	44.56	7.35	17.92	64.49	53.64	-	1,088.49	112.49	-	-	1,200.98	
Charge for the year	128.03	2.57	12.26	4.49	4.43	17.93	16.59	5.24	191.54	-	-	-	191.54	
Disposal/ Deletions	-	1.30	-	4.74	7.55	-	-	-	13.59	-	-	-	13.59	
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Upto 31st March, 2023	1,021.02	8.81	56.82	7.10	14.80	82.42	70.23	5.24	1,266.44	112.49	-	-	1,378.93	
Charge for the year	171.30	4.92	11.99	14.65	14.78	24.16	16.57	10.54	268.91	-	-	-	268.91	
Disposal/ Deletions	91.52	-	-	1.00	-	1.29	-	-	93.81	-	-	-	93.81	
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
Upto 31st March, 2024	1,100.80	13.73	68.81	20.75	29.58	105.29	86.80	15.78	1,441.54	112.49	-	-	1,554.03	
Net Carrying Value														
As at 31st March, 2023	500.33	41.12	34.86	50.97	26.48	127.29	55.78	85.87	922.70	-	-	-	922.70	
As at 31st March, 2024	1,299.00	40.31	22.87	53.55	32.87	173.69	124.47	75.33	1,822.09	-	-	-	1,822.09	

Sub-notes

- (i) All Property, Plant and Equipment are held in the name of the Company.
 (ii) The Company has not revalued its Property, Plant and Equipment and Intangible Assets.
 (iii) There is no capital work in progress and intangible assets under development as on 31st March 2024 and on 31st March 2023. Hence ageing and other disclosures are not required.
 (iv) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



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SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018

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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
10 Non-current financial assets- others (Unsecured, considered good, unless otherwise stated)			
Security deposits			
- With government departments		48.13	43.24
- Others		17.37	16.85
Term deposits with banks having maturity more than one year from the balance sheet date			
Under lien			
- Bank Guarantee to GOI / State Government		2.58	2.58
- For site restoration fund account	16.1	1.21	-
Others		51.55	110.00
Interest accrued on term deposits		0.70	2.30
Interest accrued on investments		-	33.44
Total		121.54	208.41
11 Other Non Current Assets (Unsecured, considered good, unless otherwise stated)			
Capital advances		26.00	16.12
Prepaid expenses		20.96	-
Prepaid rent / interest expense		19.42	17.73
Total		66.38	33.85
11.1 There are no advances to directors or other officers of the Company either severally or jointly with any other persons. No advances to firms or private companies respectively in which any director is a partner, a director or a member.			
12 Inventories	3.5		
<u>Finished Goods</u>			
Stock of crude oil		266.00	205.00
<u>Stores and spares</u>			
Stores and components relating to hydrocarbon properties		1,123.88	1,790.75
Stores, spares and consumables		513.59	358.71
Total		1,903.47	2,354.46

Face value in ₹	No. of Units		Amounts	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
13 Current investments				
Investments at amortised cost				
<u>In Market Linked Debentures (Quoted):</u>				
L & T Finance Limited	1,000,000	50	-	499.10
Mahindra and Mahindra Financial Services Limited	1,000,000	50	500.24	-
Kotak Mahindra Investments Limited	1,000,000	50	500.00	-
Kotak Mahindra Investments Limited	1,000,000	5	50.56	-
L & T Finance Limited	1,000,000	10	101.53	-
			1,152.33	499.10
Investments at fair value through profit and loss				
<u>In Mutual Funds (Unquoted)</u>				
ABSL Corporate Bond Fund- Growth	530,854	530,854	540.15	501.07
HDFC Liquid Fund - Growth (Regular Plan)	7,543	1,462	354.36	64.09
HDFC Arbitrage Fund - Wholesale Regular Plan - Growth	-	8,329,548	-	2,175.26
HDFC Overnight Fund - Regular Plan - Growth	-	1,998	-	66.00
HDFC Ultra Short Term Fund - Regular Growth	4,339,718	4,339,718	600.92	560.78
ICICI Prudential Corporate Bond Fund - Growth	2,006,051	2,006,051	540.56	500.96
ICICI Prudential Liquid Fund - Growth	-	12,724	-	42.07
ICICI Prudential Equity Arbitrage Fund - Growth	1,191,920	15,250,497	374.80	4,459.57
Kotak Equity Arbitrage Fund - Growth (Regular Plan)	8,368,460	21,265,305	2,870.76	6,765.54
Kotak Liquid Fund - Growth (Regular Plan)	-	4,116	-	185.92
SBI Magnum Ultra Short Duration Fund - Regular Growth	-	11,006	-	560.73
SBI Overnight Fund - Regular Growth	-	4,937	-	178.15
			5,281.55	16,060.14
Total			6,433.88	16,559.24
Aggregate carrying amount of Unquoted Investments			5,281.55	16,060.14
Aggregate carrying amount of Quoted Investments			1,152.33	499.10
Aggregate market value of Quoted and Unquoted Investments			6,434.09	16,559.22
Aggregate amount of Impairment in value of Investments			-	-

13.1 The Company has not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2024 and 31st March, 2023.



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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
14 Trade receivables			
Trade receivables from related parties		-	-
Trade receivables from others	40	3,498.61	1,884.54
		<u>3,498.61</u>	<u>1,884.54</u>
Less:- Provision for doubtful receivables		37.26	-
Total (net of provision)		<u>3,461.35</u>	<u>1,884.54</u>
Break up of trade receivables			
Trade receivables considered good - secured		-	-
Trade receivables considered good - unsecured		3,461.35	1,884.54
Trade receivables which have significant increase in credit risk		37.26	-
Trade receivables - credit impaired		-	-
		<u>3,498.61</u>	<u>1,884.54</u>
Less:- Provision for doubtful receivables		37.26	-
		<u>3,461.35</u>	<u>1,884.54</u>

14.1 No trade receivables are due from the directors or officers of the Company either severally or jointly with any other person. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or member.

14.2 The Company is exposed to credit risk from its operating activities, primarily trade receivables which the Company minimizes by dealing with high credit rating counterparties. Outstanding customer receivables are regularly monitored on individual basis and are reconciled at regular intervals. Impairment analysis of trade receivables is done at each reporting date on an individual basis. The expected loss recognised during the year is ₹ 37.26 Lakhs (Previous Year: Nil).

14.3 Trade receivables ageing schedule :-

As at 31st March, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 to 12 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	3,106.25	192.03	-	-	-	163.07	3,461.35
Which have significant increase in credit risk	-	-	-	-	-	37.26	37.26
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	3,106.25	192.03	-	-	-	200.33	3,498.61
Less:- Provision for doubtful receivables	-	-	-	-	-	37.26	37.26
Net trade receivables	3,106.25	192.03	-	-	-	163.07	3,461.35

As at 31st March, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 to 12 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	1,631.28	51.75	-	-	8.64	192.87	1,884.54
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total trade receivables	1,631.28	51.75	-	-	8.64	192.87	1,884.54
Less:- Provision for doubtful receivables	-	-	-	-	-	-	-
Net trade receivables	1,631.28	51.75	-	-	8.64	192.87	1,884.54

14.4 There are no unbilled trade receivables as on 31st March, 2024 and 31st March, 2023.



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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023	
15 Cash and cash equivalents				
Balance with banks				
In current accounts		244.43	63.03	
Cash on hand		-	-	
Total		244.43	63.03	
16 Other bank balances				
Balance in unpaid dividend account		78.95	95.83	
In term deposits with banks				
Under lien				
- Bank Guarantee to GOI / State Government/Others		3,822.40	258.98	
- For site restoration fund account	16.1	105.99	95.79	
Others		796.31	1,913.18	
Total term deposit		4,724.70	2,267.95	
Total		4,803.65	2,363.78	
16.1 This amount has been deposited with banks under section 33ABA of the Income Tax Act, 1961 and can be withdrawn only for the purposes specified in the Scheme i.e. towards removal of equipments and installations in a manner agreed with the Central Government pursuant to an abandonment plan to prevent hazardous to life, property, environment, etc. This amount is considered as restricted cash and hence not considered as 'Cash and cash equivalents'.				
17 Current financial assets - others				
(Unsecured, considered good, unless otherwise stated)				
Recoverable from others	17.1	1.99	0.59	
Interest accrued on term deposits		97.51	69.56	
Interest accrued on term investments		116.55	20.40	
Total		216.05	90.55	
17.1 There are no amounts recoverable from directors or other officers of the Company either severally or jointly with any other persons. No amount recoverable from firms or private companies respectively in which any director is a partner, a director or a member, except ₹ 1.99 Lakh (previous year ₹ 0.59 Lakh) are recoverable from a private company in which a director of the Company is director.				
18 Other current assets				
(Unsecured, considered good, unless otherwise stated)				
Advance to vendors		72.66	41.11	
Balance with government authorities - Cess (Refer Note No. 57 of the financial statements)		6.10	6.10	
Amount paid under protest (NCGD)		-	4.48	
Prepaid expenses		231.13	148.28	
Prepaid rent / interest expense		3.09	2.73	
Fund with LIC for gratuity	46	-	54.39	
Other advances recoverable in kind		1.13	1.13	
Total		314.11	258.22	
18.1 No other receivables are due from the directors or officers of the Company either severally or jointly with any other person. No other receivables are due from firms or private companies respectively in which any director is a partner, a director or member.				
19 Equity share capital (refer statement of changes in equity)				
Authorised share capital				
Equity shares of ₹ 10/- each	29,000,000	29,000,000	2,900.00	2,900.00
Preference shares of ₹ 100/- each	100,000	100,000	100.00	100.00
Total		3,000.00	3,000.00	
Issued, subscribed and fully paid-up equity share capital				
Equity shares of ₹ 10/- each	15,200,000	15,200,000	1,520.00	1,520.00
Total		1,520.00	1,520.00	
19.1 Reconciliation of the number of Equity shares				
Outstanding at the beginning of the year (No. of Equity Shares)		15,200,000	15,200,000	
Add: Additions during the year (No. of Equity shares)		-	-	
Less: Buyback during the year (No. of Equity shares)		-	-	
Outstanding at the end of the year (No. of Equity Shares)		15,200,000	15,200,000	



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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

19.2 Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings.

19.3 Shareholding Pattern in respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

19.4 Details of Shareholding of Promoters in the Company

As at 31st March, 2024

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of Holding	
Blackbuck Energy Investments Limited	4,630,570	30.46%	4,630,570	30.46%	0.00%

As at 31st March, 2023

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of Holding	
Blackbuck Energy Investments Limited ^	4,630,570	30.46%	-	-	30.46%
Mrs. Rohini Kapur ^	680,000	4.47%	1,780,000	11.71%	-7.24%
Winton Roavic LLP ^	610,000	4.01%	1,501,000	9.88%	-5.86%
Mrs. Raj Kapur ^	6,000	0.04%	1,206,000	7.93%	-7.89%
Mr. Rohit Kapur ^	86,846	0.57%	86,846	0.57%	0.00%

^ As per the Share Purchase Agreement dated 17th March 2022, erstwhile promoters (Mrs. Rohini Kapur, Mrs. Raj Kapur, Mr. Rohit Kapur and M/s Winton Roavic LLP) ceased to be promoters w.e.f. 30th June, 2022 and M/s Blackbuck Energy Investments Limited became new promoter of the Company w.e.f. 30th June, 2022. The Stock Exchanges (NSE and BSE) have approved the reclassification of erstwhile promoters under regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide their letter dated 9th November, 2022.

19.5 Details of equity shareholders holding more than 5% shares in the Company

Name of shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Blackbuck Energy Investments Limited	4,630,570	30.46%	4,630,570	30.46%

19.6 For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer Note No. 46-IV. Further, no ordinary shares have been reserved for issue under contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

19.7 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the five years preceding immediately before the reporting period :

Particulars	As at 31st March 2024	As at 31st March 2023
Number of equity shares allotted as fully paid bonus shares by capitalisation of Securities premium account	-	-
Number of equity shares bought back by the Company	1,200,000	1,200,000

19.8 No securities convertible into Equity/ Preference shares have been issued by the Company during the current year as well as in previous year.

19.9 No calls are unpaid by any Director or Officer of the Company during the current year as well as in previous year.

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
20 Other equity (refer Statement of Changes in Equity)			
General Reserve		5,770.54	5,770.54
Capital Reserve		94.05	94.05
Capital Redemption Reserve		607.43	607.43
Retained Earnings		31,252.13	27,996.52
Share Based Payment Reserve		132.67	-
Total		37,856.82	34,468.54
21 Non current provisions			
Provision for site restoration	21.1	107.20	95.79
Total		107.20	95.79
21.1 Movement of provision for site restoration:			
Balance as at year beginning		95.79	89.01
Provisions made during the year		11.41	6.78
Provisions utilised/ written back during the year		-	-
Balance as at year end		107.20	95.79

The Company has an obligation to restore the oil fields after extracting of reserves or at the time of surrendering on expiry of lease. Therefore, provision has been recognized for the estimated decommissioning and restoration cost in accordance with the terms of PSC.



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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
22 Deferred tax liabilities / (assets)			
Deferred tax liabilities			
Arising on account of			
Amortisation of development of hydrocarbon properties (Net)		7,034.00	4,179.20
Depreciation		17.00	21.20
Mark to market gain on investments		84.00	174.80
Others		-	13.60
		<u>7,135.00</u>	<u>4,388.80</u>
Deferred tax assets			
Arising on account of			
Carry forward losses		1,447.00	-
Provision for doubtful debts		10.00	-
Right of use (lease adjustments)		16.00	11.70
		<u>1,473.00</u>	<u>11.70</u>
Deferred tax liabilities (net)		<u>5,662.00</u>	<u>4,377.10</u>

22.1 Movement in deferred tax assets and liabilities during the year ended 31st March, 2023 and 31st March, 2024

Particulars	As at 1st April 2022	Recognised in St. of P&L	Recognised in OCI	As at 31st March 2023	Recognised in St. of P&L	Recognised in OCI	As at 31st March 2024
Deferred tax liabilities							
Amortisation of development of hydrocarbon properties (Net)	3,744.64	434.58	-	4,179.20	2,854.80	-	7,034.00
Depreciation	34.48	(13.28)	-	21.20	(4.20)	-	17.00
Mark to market gain on investments	95.01	79.79	-	174.80	(90.80)	-	84.00
Others	-	13.60	-	13.60	(13.60)	-	-
	<u>3,874.13</u>	<u>514.67</u>	<u>-</u>	<u>4,388.80</u>	<u>2,746.20</u>	<u>-</u>	<u>7,135.00</u>
Deferred tax assets							
Carry forward losses	-	-	-	-	1,447.00	-	1,447.00
Accrued expenses allowable on payment basis	3.97	6.48	(10.45)	-	(6.23)	6.23	-
Provision for doubtful debts	-	-	-	-	10.00	-	10.00
Right of use (lease adjustments)	-	11.70	-	11.70	4.30	-	16.00
	<u>3.97</u>	<u>18.18</u>	<u>(10.45)</u>	<u>11.70</u>	<u>1,455.07</u>	<u>6.23</u>	<u>1,473.00</u>
Deferred tax liability (net)	<u>3,870.16</u>	<u>496.49</u>	<u>10.45</u>	<u>4,377.10</u>	<u>1,291.13</u>	<u>(6.23)</u>	<u>5,662.00</u>

22.2 Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
23 Trade Payables			
Trade payables for goods and services			
Due to micro enterprises and small enterprises	43	405.38	140.16
Due to others		1,482.52	1,036.98
Total		<u>1,887.90</u>	<u>1,177.14</u>

23.1 Trade payable ageing schedule

As at 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	401.12	4.26	-	-	405.38
(ii) Others	141.82	-	1,091.33	24.81	4.74	5.99	1,268.69
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	213.83	-	-	-	213.83
Total trade payables	<u>141.82</u>	<u>-</u>	<u>1,706.28</u>	<u>29.07</u>	<u>4.74</u>	<u>5.99</u>	<u>1,887.90</u>

As at 31st March, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	136.05	4.11	-	-	-	140.16
(ii) Others	51.23	869.13	100.37	1.47	6.74	8.04	1,036.98
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	<u>51.23</u>	<u>1,005.18</u>	<u>104.48</u>	<u>1.47</u>	<u>6.74</u>	<u>8.04</u>	<u>1,177.14</u>



Yogita



Rajeev

SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018
CIN : L74899HR1985PLC113196

Notes to Financial Statements as at end for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at	
		31st March 2024	31st March 2023
24 Current financial liabilities - others			
Unpaid and unclaimed dividends	24.1	79.10	95.98
Profit petroleum payable to Government of India		155.12	96.97
Remuneration payable to the Key Managerial Personnels	45	90.64	35.96
Others		0.30	0.37
Total		325.16	229.28
24.1 This does not include any amount due and outstanding, to be credited to the Investor Education and Protection Fund.			
25 Other current liabilities			
Advance from customers and others		11.94	-
Statutory dues		713.99	331.00
Total		725.93	331.00
26 Current provisions			
Provision for employee benefits			
Gratuity (Funded)	46	19.23	-
Provision for Corporate Social Responsibilities (FY 23-24)	44	1.50	-
Total		20.73	-



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SELAN EXPLORATION TECHNOLOGY LIMITEDUnit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018
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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
27 Revenue from operations			
(Refer note no. 3.14 on Revenue Recognition)			
Sale of products			
Crude oil		13,818.16	9,580.09
Less: Profit petroleum paid to GOI		(496.62)	(400.84)
Natural gas		13,321.54	9,179.25
		3,238.60	2,615.09
Total		16,560.14	11,794.34
27.1 Disaggregated revenue information			
The disaggregation of the Company's revenue from customers are given above.			
27.2 Information about receivables, contract assets and contract liabilities from contracts with customers:			
Contract assets			
Trade receivables	14	3,461.35	1,884.54
Contract liabilities			
Advances from customers	25	11.94	-
27.3 Reconciling the amount of Revenue recognized in the Statement of Profit and Loss with the Contracted Price:			
Revenue as per contracted price		17,056.76	12,195.18
Less: Sales claims		-	-
Less: Rebate and discounts		-	-
Total revenue from contracts with customers		17,056.76	12,195.18
Less: Profit petroleum paid to GOI		496.62	400.84
Net Revenue from Operations		16,560.14	11,794.34
27.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at Balance Sheet date are, as follows:			
Advances from customers	25	11.94	-
Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognized as revenue during the next financial year.			
28 Other income			
Interest income			
- On term deposits		179.63	204.66
- On inter corporate loan		44.52	-
- On investments		95.20	49.16
- On others		2.23	1.92
Net gain / (loss) on sale of investments measured at fair valued through Profit and Loss		440.92	114.41
Net gain / (loss) on restatement of investments (mark to market) measured at fair valued through Profit and Loss		329.55	689.70
Gain on cancellation of leases (ROU)		-	1.61
Rent income		1.19	0.50
Miscellaneous income		35.95	95.28
Total		1,129.19	1,157.24
29 Operating expenses			
Payment to contractor for services		634.11	281.90
Transportation		303.18	157.77
Generator charges		134.72	110.07
Other direct operative expenses		492.73	383.72
Total		1,564.74	933.46



Handwritten signature 'Rajeev.' and a circular stamp of SELAN EXPLORATION TECHNOLOGY LTD. with a logo.

SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018

CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
30 Change in inventories of finished goods			
<u>Inventories at the beginning of the year</u>			
Crude Oil		205.00	152.00
<u>Less: Inventories at the end of the year</u>			
Crude Oil		266.00	205.00
Net change in inventories of finished goods		(61.00)	(53.00)
31 Employee benefits expense			
Salaries and wages		2,550.59	1,106.25
Contribution to provident fund		124.51	58.13
Contribution to gratuity fund	46	59.35	14.96
Staff welfare expenses		19.83	8.51
Share based payment expenses	46	132.67	-
Sub-total		2,886.95	1,187.85
Less: Transfer to development of hydrocarbon properties		1,294.92	512.84
Total		1,592.03	675.01
32 Development of hydrocarbon properties			
<u>(Expenditure on specialized materials and services)</u>			
Contract rig charges & rig site preparation		7,710.54	1,964.88
Insurance		46.30	19.75
Management and drilling supervision		2,011.14	471.81
Materials consumed for drilling of oil wells		1,140.60	232.94
Miscellaneous expenses		66.17	22.63
Mud chemical, engineering & logging services		223.31	305.97
Perforation and well cleaning services		2,586.77	341.13
Rent		95.60	77.30
Seismic survey and data processing		561.75	158.00
Travelling and conveyance		244.03	95.36
Total		14,686.21	3,689.77
33 Other expenses			
Administrative services and supplies		143.55	106.56
Advertisement and business development		15.02	14.56
Advisory services		490.41	223.79
Communication		9.89	6.88
Consumption of stores and spares		133.56	37.41
Director fees (inclusive of GST)		51.92	37.17
Insurance		145.78	71.06
Auditor's remuneration	47	34.79	19.33
Bad debts written off		-	139.13
Provision for doubtful debts		37.26	-
Loss on foreign exchange variation		10.19	0.18
Loss on sale/discard of property, plant and equipment (net)		4.58	0.35
Miscellaneous expenses		60.76	38.70
CSR expenses	44	27.50	30.00
Donations		2.00	1.00
Power and fuel		141.72	94.42
Rent		137.87	86.17
Repairs- others		15.10	24.32
Repairs- machinery		144.37	221.93
Travelling and conveyance		25.96	13.37
Total		1,632.23	1,166.33



Yogita



Ranjiv

SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018

CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
34 Finance Costs			
Interest - lease liabilities		36.02	32.77
Interest on payment of statutory dues		2.42	9.89
Total		38.44	42.66
35 Depreciation and amortisation expenses			
On property, plant and equipment	5	268.91	191.54
On right of use assets	7	51.46	49.70
Total		320.37	241.24
36 Tax expenses			
Current tax		-	443.00
Deferred tax		1,291.13	496.49
Income tax for earlier years		69.93	-
Total		1,361.06	939.49
36.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to Income tax expense reported in the Statement of Profit and Loss:			
Accounting profit before income tax		4,635.19	4,024.31
Indian Statutory Income Tax Rate		25.168%	25.168%
Estimated Income Tax Expenses (A)		1,166.58	1,012.84
Tax effect of items that are not deductible for tax purpose		8.03	12.37
Tax effect of items that are deductible or are not taxable or taxable at different rate for tax purpose		116.52	(85.72)
Earlier year taxes		69.93	-
Sub-total (B)		194.48	(73.35)
Income tax expenses charged to the statement of profit & loss (A+B)		1,361.06	939.49
36.2 There is no income or transaction which has not been disclosed or recorded in the books of accounts which has been surrendered or disclosed as income in the tax assessment during the year 31st March, 2024 and 31st March, 2023.			
37 Other comprehensive income			
(A (i)) Items that will not be reclassified to profit or loss			
- Re-measurement gains (losses) on defined benefit plans		(24.75)	41.51
(A (ii)) Income tax relating to items that will not be reclassified to profit or loss		(6.23)	10.45
- Re-measurement gains (losses) on defined benefit plans			
Total (A) [(i) - (ii)]		(18.52)	31.06
(B (i)) Items that will be reclassified to profit or loss		-	-
(B (ii)) Income tax relating to items that will be reclassified to profit or loss		-	-
Total (B) [(i) - (ii)]		-	-
Total (A) + (B)		(18.52)	31.06
38 Disclosure as required by Indian Accounting Standard (Ind AS 33) - Earnings per share			
(a) Face value of Equity share (in ₹)		10	10
(b) Profit for the year		3,274.13	3,084.82
(c) Weighted average number of Equity shares outstanding during the year used for computing basic earnings per share		15,200,000	15,200,000
(d) Add: Options granted to employees		49,847	-
(e) Weighted average number of Equity shares outstanding during the year used for computing diluted earnings per share		15,249,847	15,200,000
(f) Basic Earning per share (In ₹) [(b)/(c)]		21.54	20.29
(g) Diluted Earning per share (In ₹) [(b)/(e)]		21.47	20.29



Yogita



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SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
39 Commitments and Contingent Liabilities		
A Commitments		
a) Estimated amount of Contracts remaining to be executed on Capital Account (Net of Advances) and not provided for	603.62	66.86
b) During the year on 14th February 2024, the Company, executed a Farm-in-Farm-Out Agreement with Oilex NL Holdings (India) Limited, and Synergia Energy Limited, hereinafter collectively referred to as "Farmor", for a 50% participating interest and operatorship of the Cambay Field. Under this agreement, in exchange for the participating interest, the Company committed to remitting an amount in INR equivalent to USD 2.50 millions to the Farmor upon the transference of said interest to the Company. Additionally, as part of the consideration for the 50% participating interest, the Company assumed responsibility for Farmor's share of expenditure, up to a maximum of USD 10 millions, pursuant to the carry clause of the agreement, with no interest charged, to be paid when due. Currently, the application seeking endorsement for the Farm-in-Farm-Out Agreement concerning the transfer of participating interest remains pending approval of Government of India as of the date of reporting in these financial statements. The Company issued bank guarantees, amounting to ₹ 311.25 Lakhs and ₹ 1,763.75 Lakhs to Oilex NL Holdings (India) Limited and Synergia Energy Limited, respectively, pending approval for transfer of participating interest.		
B Contingent Items		
a) Claims against the Company not acknowledged as debts:		
- On account of calculation of Profit Petroleum related to Lohar Field (refer note (c) below)	1,365.03	1,037.45
- Demand of Income Tax for A.Y. 2016-17 and 2018-19 (under Appeals)	24.78	35.26
- National Calamity Contingency Duty on production of Crude Oil from Karjisan Oil Field from May 2017 to March 2021	-	4.48
b) In the arbitration proceedings between the Company and Ministry of Petroleum and Natural Gas (MoPNG), Government of India, with respect to Lohar oil field, inter alia, the issue is whether profit petroleum is payable to the Government of India in a financial year when the investment multiple in the preceding year is less than 3.5. The Company received an award in its favour in May 2010, from the Arbitral Tribunal. Against which, the Government of India had appealed to the Hon'ble Delhi High Court. A single bench of the High Court ruled in favour of the Government of India. The Company has been paying profit petroleum as per the order of the Delhi High Court till extension of Production Sharing Contract (PSC), i.e., 12th March, 2020, although it has appealed against this to the division bench of the Delhi High Court and the same is sub-judice.		
c) The Company received a demand letter dated 12th October, 2022, from the Directorate General of Hydrocarbons (DGH), requesting payment for the shortfall in Lohar Profit Petroleum following the extension of the Production Sharing Contract (PSC) in March 2020, along with accrued interest. The Company contested this claim, providing a detailed response citing the relevant profit petroleum provisions outlined in the PSC Addendum signed between the Ministry of Petroleum and Natural Gas (MoPNG) and the Company post extension. The Company has requested for conciliation/mediation by the Committee of External Eminent Experts (CoEEE) in the ongoing dispute in connection with sharing of Profit Petroleum. The said matter is sub-judice.		

In respect of the matters in Note No. 39-B, future cash outflows are determinable only on receipt of judgements/decisions pending at various forums/authorities. Furthermore, there is no possibility of any reimbursements to be made to the Company from any third party.

40 Note on pricing of Crude Oil supplied from Karjisan field

The Company has signed a Crude Oil Sales Agreement (COSA) with Indian Oil Corporation Limited (IOCL) for a period of three years w.e.f. 1st April, 2024 for sale of crude oil from the Karjisan field. Discussions with IOCL, are ongoing to facilitate the realization of the differential payment relating to past Crude Oil Sales, amounting to ₹ 85.71 Lakhs (Previous Year: ₹ 85.71 Lakhs), inclusive of VAT reimbursement amounts, included in trade receivables.

41 Disclosures as required for loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act, 2013 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

Details of loans given, investments made and guarantees given by the Company are as follows:

Particulars	Description
(a) Loan given during the year	Refer Note No. 9 of the financial statements
(b) Investments made during the year	Refer Note No. 13 of the financial statements
(c) Guarantee given / security provided during the year	During the year, the Company has given security/guarantee for an amount totaling upto ₹630.00 Lakhs basis which PFH Oil and Gas Private Limited submitted a Bank Guarantee of ₹630.00 Lakhs to the Ministry of Petroleum and Natural Gas with claim expiry date of 31st March, 2024. After expiry, BG released by the Bank on 19th April, 2024.



Yogita



Rajeev

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Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

42 Disclosures as required by Ind AS 108, Operating Segments

The Company operates in a single segment of production of Oil and Natural Gas in one geographic segment in India. Therefore, Ind AS-108 is not applicable to the Company.

43 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015 :

Sl. No.	Particulars	31 March 2024	31 March 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year:		
	- Principal	405.38	140.16
	- Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:		
	- Principal	-	-
	- Interest	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro, Small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

44 Corporate Social Responsibility

Sl. No.	Particulars	31 March 2024	31 March 2023
i	Gross amount required to be spent by the Company		
	For Current Year [net of ₹ Nil (Previous Year : ₹ 2.18 Lakhs) excess spent in previous year]	27.03	28.01
	For Earlier Years (up to 2018-19) [net of ₹ 1.99 Lakhs (Previous Year : ₹ Nil) excess spent in previous year]	184.62	186.61
ii	Amount spent during the year :		
	For constructions /acquisition of assets	-	-
	For other purpose	26.00	30.00
iii	Shortfall / (Surplus) at the end of the year		
	For Current Year	1.03	(1.99)
	For Earlier Years (up to 2018-19) ^	184.62	186.61
iv	Provision made for Shortfall		
	For Current Year *	1.50	-
	For Earlier Years (up to 2018-19) ^	-	-
	* Subsequent to the year in the month of April 2024, the Company has deposited ₹ 1.50 Lakhs to the Fund specified in the Schedule VII of the Act.		
	^ As the amount pertain to period before 22nd January, 2021 (effective date of amendments made in the CSR Rules), no provision is made in the books of accounts.		
v	Reason for shortfall :		
	The shortfall is intended to be utilized in a phased manner in future upon identification of suitable projects within the Company's CSR Policy. The Company is consulting with organizations in the area of education, health, poverty eradication and livelihood generation.		
vi	Nature of CSR activities :		
	Company is a socially conscious and responsible entity supporting organizations working in conservation of environment, education, environmental management, sustainable development and humanitarian affairs.		
vii	Details of related party transactions	Nil	Nil



Yogita



Rajeev

SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

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Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

45 Related Party Disclosures as per Indian Accounting Standard (Ind AS 24) are as follows :**A) Related parties and their relationships****i) Key Managerial Personnel**

Mr. Rohit Kapur	Chairman and Wholetime Director (up to 30th June, 2022)
Mr. Suniti Kumar Bhat	Chairman and Managing Director (w.e.f. 30th June, 2022)
Mr. Siva Kumar Potheppalli	Non-Executive Director (w.e.f. 30th June, 2022) and Wholetime Director (w.e.f. 23rd Dec., 2022)
Mr. Raman Singh Sidhu	Independent Director
Mr. Manjit Singh	Independent Director
Mr. Baikuntha Nath Talukdar	Independent Director (w.e.f. 30th June, 2022)
Ms. Vishruta Kaul	Independent Director (w.e.f. 30th June, 2022)
Mr. Vijay Kripal	Chief Financial Officer (up to 30th June, 2022)
Mr. Raajeev Tirupati	Chief Financial Officer (w.e.f. 23rd December, 2022)
Mrs. Deepa Bhalla	Company Secretary (up to 30th June, 2022)
Ms. Yogita	Company Secretary (w.e.f. 1st July, 2022)

ii) Others

M/s Antelopus Energy Private Limited Entity under common Promoter Group (w.e.f. 30th June, 2022)

B) Transactions with the above in the ordinary course of business**i) Key Managerial Personnel**

For 2023-24

Name of Key Managerial Personnel	Short term employment benefits	Post employment benefits	Sitting Fees	Payable at year end
Mr. Suniti Kumar Bhat (foot note (a) below)	285.61	5.14	-	46.09
Mr. Siva Kumar Potheppalli (foot note (a) below)	280.96	9.79	-	44.56
Mr. Raman Singh Sidhu	-	-	11.50	-
Mr. Manjit Singh	-	-	11.50	-
Mr. Baikuntha Nath Talukdar	-	-	10.50	-
Ms. Vishruta Kaul	-	-	10.50	-
Mr. Raajeev Tirupati (foot note (a) and (b) below)	80.06	2.50	-	-
Ms. Yogita (foot note (a) and (b) below)	11.59	0.78	-	-

For 2022-23

Name of Key Managerial Personnel	Short term employment benefits	Post employment benefits	Sitting Fees	Payable at year end
Mr. Rohit Kapur	30.00	-	-	-
Mr. Suniti Kumar Bhat (foot note (a) below)	137.60	1.71	-	32.18
Mr. Siva Kumar Potheppalli (foot note (a) below)	43.75	2.68	3.00	3.78
Mr. Raman Singh Sidhu	-	-	9.00	-
Mr. Manjit Singh	-	-	9.00	-
Mr. Baikuntha Nath Talukdar	-	-	5.00	-
Ms. Vishruta Kaul	-	-	5.50	-
Mr. Vijay Kripal (foot note (a) below)	1.71	-	-	-
Mr. Raajeev Tirupati (foot note (a) and (b) below)	13.28	0.57	-	-
Mrs. Deepa Bhalla (foot note (a) below)	2.37	0.05	-	-
Ms. Yogita (foot note (a) and (b) below)	7.54	0.49	-	-

Note : Remuneration paid to Key Managerial Personnel does not includes:

(a) Gratuity benefits since the same is computed actuarially for all employees and the amount attributable to the managerial persons cannot be ascertained separately.

(b) Value of the 15,086 stock options given during the current year (Previous Year: Nil) which will be subject to vesting conditions in accordance with the Selan Exploration Technology Limited Employee Stock Option Scheme - 2022.

Particulars	31 March 2024	31 March 2023
ii) Others		
Rent Income	1.19	0.50
Loan Given (refer Note No. 9)	734.00	-
Interest Income	44.52	-
Loan receivables (including interest accrued but not due of ₹ 40.07 Lakhs)	774.07	-
Other Receivable/ (Payable) at year end	1.99	0.59



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(₹ in Lakhs)

46 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013:**I Defined Contribution Plans**

The amount recognized as an expense for the Defined Contribution Plans are as under:

Particulars	31 March 2024	31 March 2023
Recognised provident fund (including family pension)	124.51	58.13

II Defined Benefit Plans**Gratuity**

- (a) The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service without any limit. Vesting occurs upon completion of five continuous years of service in accordance with Indian Law. The Company has taken a policy with Life Insurance Corporation of India approved by IRDA for meeting the accruing liability on account of gratuity. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(b) Reconciliation of the Net Defined Benefit Obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit obligation and its components:

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	64.36	89.92
Interest cost	4.75	6.46
Current service cost	63.37	14.46
Actuarial (gain) / loss on PBO arising from:		
Change in demographic assumptions	-	(48.72)
Change in financial assumptions	2.86	(1.16)
Change in experience assumptions	20.70	8.57
Benefits paid	(17.89)	(5.17)
Present value of Defined Benefit Obligations at year end	138.15	64.36

(c) Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the plan assets and its components:

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	118.75	82.92
Actual return on plan assets	8.77	5.96
Contributions	10.48	34.84
Actuarial gain / (loss) on plan assets	(1.19)	0.20
Benefits paid	(17.89)	(5.17)
Fair value of Plan Assets at the year end	118.92	118.75

(d) Amount recognised in the Balance Sheet

Particulars	31 March 2024	31 March 2023
Fair value of Plan Assets at the year end	118.92	118.75
Present value of Defined Benefit Obligations at year end	138.15	64.36
Net Liability/ (Assets) recognised in the Balance Sheet	19.23	(54.39)

(e) Amount recognised in the Statement of Profit and Loss

Particulars	31 March 2024	31 March 2023
Current Service Cost	63.37	14.46
Interest Cost	4.75	6.46
Actual return on plan assets	(8.77)	(5.96)
Amount recognised in the Statement of Profit and Loss during the year	59.35	14.96

(f) Remeasurement (Gain)/ Loss recognised in Other Comprehensive Income

Particulars	31 March 2024	31 March 2023
Actuarial (gain) / loss on plan assets	1.19	(0.20)
Actuarial (gain) / loss on PBO arising from:		
Change in demographic assumptions	-	(48.72)
Change in financial assumptions	2.86	(1.16)
Change in experience assumptions	20.70	8.57
Remeasurement (Gain)/ Loss recognised in Other Comprehensive Income	24.75	(41.51)



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(g) Investments details of Plan Assets

Particulars	31 March 2024	31 March 2023
Managed by Life Insurance Corporation of India (LIC)	118.92	118.75
Managed by Others	-	-
Total Investment in Plan Assets	118.92	118.75

(h) Principal Actuarial Assumptions

Particulars	31 March 2024	31 March 2023
Financial Assumptions		
Discounting rate	7.25%	7.39%
Future salary increase	5.50%	5.50%
Demographic Assumptions		
Retirement age	75	75
Mortality rates (% of IALM 2012-14)	100.00%	100.00%
Withdrawal rates, based on age		
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

Service cost increases taking into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Sensitivity Analysis

Particulars	Impact on DBO	
	31 March 2024	31 March 2023
Effect on DBO due to 0.50% increase in Discount Rate	(10.10)	(4.58)
Effect on DBO due to 0.50% decrease in Discount Rate	11.25	5.11
Effect on DBO due to 0.50% increase in Salary Increase	11.39	2.24
Effect on DBO due to 0.50% decrease in Salary Increase	(10.31)	(2.14)

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(j) Average Duration and Expected Benefit Payments:

At 31st March, 2024 the weighted average duration of the defined benefit obligation is 23.93 years (previous year 22.73 years). The distribution of the timing of benefits payment i.e. the maturity analysis of the benefit payments is as follows:

Maturity profile of employee benefit obligation	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	2.77	2.10
Between 1 and 5 years	12.92	5.23
Beyond 5 years	122.46	57.03
Total Expected Payments	138.15	64.36

(k) Expected contribution to the defined benefit plan for the next annual reporting period

The Company expects to contribute ₹ 35.00 Lakhs (previous year Nil) to its gratuity fund in 2024-25.

(l) Description of Risk Exposures

Valuation are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risk as

- Salary Increases** - Actual Salary increase will increase the plan's liability. Increase in salary, increase in rate assumption in future valuation will also increase the liability.
- Investment Risk** - Actual return on plan asset may be lower than the discount rate assumed at the last valuation date which can increase the liability.
- Discount Rate** - Reduction in discount rate in subsequent valuation can increase the plan's liability.
- Mortality and Disability** - Actual death and disability cases proving lower or higher than assumed in the valuation can impact the liability.
- Withdrawal** - Actual withdrawal proving higher or lower than assumed withdrawal and change of withdrawal rates at subsequent valuations can impact plan's liability.

III Other long-term employee benefits:**Leave encashment**

The Company provides for the expected cost of accumulating paid leave which can be carried forward and used in future periods by the employees. The obligation for accumulating paid leaves has been recognised at the end of the reporting period. W.e.f. 1st September 2022, the Company had discontinued the leave-encashment facility to its employees.



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IV Employee Share Based Payment Plan

During the current year, the Company implemented Selan Exploration Technology Limited Employee Stock Option Scheme - 2022 ("Scheme"). The Scheme was approved by the shareholders through Postal Ballot on 2nd March, 2023. The Scheme enables grant of stock options to the eligible employees of the Company not exceeding 2,31,472 Shares, which is 1.52% of the paid up equity share capital of the Company as on 23rd December, 2022. Further, the stock options to any single eligible employee under the Plan during any one year shall not be equal to or exceed 1% of the issued equity share capital of the Company, except with separate approval of the shareholders of the Company.

The options granted under the Scheme have a vesting period of 3 years. The options granted are based on the performance of the employees during the year of the grant and their continuing to remain in service over the next 3 years. The process for determining the eligibility of employees for the grant of stock options under the Scheme shall be determined by the Nomination and Remuneration Committee (Administrator of the Scheme) based on employee's grade, performance rating and such other criteria as may be considered appropriate. The employees shall be entitled to receive one equity share of the Company on exercise of each stock option, subject to performance of the employees, and continuation of employment over the vesting period. The exercise price for stock options granted are ₹ 10/- per option.

(a) Details of Stock Options Granted

Particulars	Grant 1
Grant Date	12th September, 2023
Vesting Date	12th September, 2026
Fair Value at Grant Date (in ₹)	327.04
Exercise Price (in ₹)	10
Options outstanding at the beginning of the year	-
Options granted during the year	220,181
Options exercised during the year	-
Options forfeited during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	220,181
Exercisable at the year end	-
Weighted average remaining contractual life (in years)	2.45
Weighted average share price at the time of exercise*	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in current financial year.

(b) Fair Value of Stock Options granted

Fair Value of Stock Options was calculated using the Black Scholes Model. The key assumptions used for calculating the option fair value are

Particulars	Grant 1
Risk free Interest Rate	7.10%
Expected Life	3.25 Years
Expected Volatility	50.36%
Dividend Yield	3.32%
Market Price at Grant Date (in ₹)	373.15
Exercise Price (in ₹)	10

(c) During the year, the Company has recognized an expense of ₹ 132.67 Lakhs (Previous Year: Nil) for share based payment expenses.

47 Remuneration to auditors:

Particulars	2023 - 2024	2022 - 2023
a) Statutory Auditors		
Statutory audit fee	12.00	10.00
Tax audit fee	1.50	1.00
Limited review	3.60	2.00
Certification work	8.30	-
Taxation matters	1.95	1.75
GST on above	4.83	2.66
Expenses for audit and other work	1.06	0.52
	33.24	17.93
b) Cost Auditors		
Cost audit fees	1.30	1.20
GST on above	-	-
Expenses for cost audit and other work	0.25	0.20
	1.55	1.40
	34.79	19.33



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48 Disclosures as per Ind AS 116 'Leases' are as follows:

The Company's significant leasing arrangements are in respect of leases for land, building, office premises etc. These leasing arrangements which are cancellable ranging between 11 months and 9 years generally, or longer, and are usually renewable by mutual consent on mutually agreed terms.

The Company has used the following practical expedient for lease accounting:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar remaining lease term.
2. Applied the exemption not to recognized right of use assets and liabilities for leases with less than 12 months of lease term and low value leases.
3. Used hindsight in determining the lease term whether the contract contained options to extend or terminate the lease.

(a) Following is carrying value of right of use assets recognized and movements thereof during the year ended 31st March, 2023 and 31st March, 2024:

Particulars	Right of Use Assets	
	Office Premises	Total
Balance as at 1st April, 2022	39.66	39.66
Additions during the year	370.06	370.06
Deletions during the year	22.80	22.80
Depreciation of Right of Use Assets (Refer Note No. 35)	49.70	49.70
Balance as at 31st March, 2023	337.22	337.22
Additions during the year	-	-
Deletions during the year	-	-
Depreciation of Right of Use Assets (Refer Note No. 35)	51.46	51.46
Balance as at 31st March, 2024	285.76	285.76

(b) Following is carrying value of lease liability recognized and movements thereof during the year ended 31st March, 2023 and 31st March, 2024:

Particulars	31 March 2024	31 March 2023
Balance as at year beginning	383.97	43.05
Additions during the year	-	370.06
Finance cost accrued during the year	36.02	32.77
Deletions during the year	-	24.41
Payment of lease liabilities	69.94	37.50
Balance as at year end	350.05	383.97
Current maturity of lease liabilities	37.08	33.88
Non-current lease liabilities	312.97	350.09

(c) Maturity analysis of lease liabilities:

The amounts disclosed in the table below are the contractual undiscounted cash flow:

Particulars	31 March 2024		31 March 2023	
	Lease Payments	Present value of Lease Payments	Lease Payments	Present value of Lease Payments
Less than one year	68.70	37.08	69.90	33.88
Between one and three years	126.73	72.12	132.21	70.71
More than three years	295.75	240.85	359.81	279.38
Total	491.18	350.05	561.92	383.97

(d) Amounts recognized in the statement of profit and loss during the year:

Particulars	31 March 2024	31 March 2023
Depreciation charge of right-of-use assets (Refer Note No. 7)	51.46	49.70
Interest cost accrued during the year (shown under finance cost) (Refer Note No. 34)	36.02	32.77
Gain on cancellation of lease (Refer Note No. 28)	-	1.61
Expense relating to leases of low-value assets / short term leases	2.28	2.72
Expense relating to Land rent paid to various farmers (leases of low-value assets)	172.35	160.75
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing of 'right-of-use'	1.19	0.50
Total cash outflow for leases	244.57	200.97

(e) The weighted average incremental borrowing rate applied to lease liabilities is 10.00%**(f) The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.**

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49 Fair value measurement

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The following methods and assumptions were used to estimate the fair values:

- (i) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
- (ii) Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following tables provides classification of financial instruments and the fair value hierarchy of the Company's assets and liabilities.

(a) Disclosures for the year ended 31 March 2024

Sl. No.	Particulars	Carrying Value	Fair Value	Fair Value Hierarchy		
				Level -1	Level -2	Level -3
1	Financial Assets					
	Financial Assets at amortised cost					
	Investments					
	- In Market-linked Debentures	1,152.33	1,152.54	1,152.54	-	-
	Loans	774.07	774.07	-	-	-
	Trade receivables	3,461.35	3,461.35	-	-	-
	Cash & cash equivalents	244.43	244.43	-	-	-
	Bank balance other than above	4,803.65	4,803.65	-	-	-
	Other financial assets	337.59	337.59	-	-	-
	Sub Total	10,773.42	10,773.63	1,152.54	-	-
	Fair value through profit and loss					
	Investments in mutual funds	5,281.55	5,281.55	5,281.55	-	-
	Sub Total	5,281.55	5,281.55	5,281.55	-	-
	Fair value through other comprehensive income					
	Investments	-	-	-	-	-
	Sub Total	-	-	-	-	-
	Total Financial Assets	16,054.97	16,055.18	6,434.09	-	-
2	Financial Liabilities					
	At amortised cost					
	Lease Liabilities	350.05	350.05	-	-	-
	Trade payables	1,887.90	1,887.90	-	-	-
	Other financial liabilities	325.16	325.16	-	-	-
	Sub Total	2,563.11	2,563.11	-	-	-
	Total Financial Liabilities	2,563.11	2,563.11	-	-	-



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(b) Disclosures for the year ended 31 March 2023

Sl. No.	Particulars	Carrying Value	Fair Value	Fair Value Hierarchy		
				Level -1	Level -2	Level -3
1	Financial Assets					
	Financial Assets at amortised cost					
	Investments					
	- In Non-Convertible Debentures	499.10	518.95	518.95	-	-
	- In Market-linked Debentures	1,000.71	1,002.20	1,002.20	-	-
	Trade receivables	1,884.54	1,884.54	-	-	-
	Cash & cash equivalents	63.03	63.03	-	-	-
	Bank balance other than above	2,363.78	2,363.78	-	-	-
	Other financial assets	298.96	298.96	-	-	-
	Sub Total	6,110.12	6,131.46	1,521.15	-	-
	Fair value through profit and loss					
	Investments in mutual funds	16,060.14	16,060.14	16,060.14	-	-
	Sub Total	16,060.14	16,060.14	16,060.14	-	-
	Fair value through other comprehensive income					
Investments	-	-	-	-	-	
Sub Total	-	-	-	-	-	
Total Financial Assets	22,170.26	22,191.60	17,581.29	-	-	
2	Financial Liabilities					
	At amortised cost					
	Lease Liabilities	383.97	383.97	-	-	-
	Trade payables	1,177.14	1,177.14	-	-	-
	Other financial liabilities	229.28	229.28	-	-	-
	Sub Total	1,790.39	1,790.39	-	-	-
Total Financial Liabilities	1,790.39	1,790.39	-	-	-	

(c) During the year ended 31st March 2024 and 31st March 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

50 Financial Risk Management

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables and cash and bank balances that are derived directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Board of Directors reviews and finalises policies for managing each of these risks, which are summarised below :

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk: interest rate risk, foreign currency risk and commodity price risk. Financial instrument affected by market risk include investments, foreign currency receivables and payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and investments viz. mutual funds, NCDs and MLDs. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

Interest rate sensitivity

The Company has not availed any borrowings (floating or fixed interest) and also not having substantial long term fixed deposits and other investments, hence is not exposed to interest rate risk.



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(ii) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entity has limited foreign currency exposure which are mainly on account of purchases and imports. The Company manages its foreign currency risk by having natural hedge as the revenue on sale of oil and gas is determined and paid in equivalent US dollars.

The Company does not have any foreign currency exposure as well as no hedging instruments outstanding as at 31st March 2024 and 31st March 2023.

(iii) Commodity price risk

The Company is exposed to volatility of the oil and gas prices since the Company does not undertake any oil price hedge. The impact of a falling oil price is however partly mitigated via the production sharing formula in the PSCs, whereby the Company's share of gross production increases in a falling oil price environment due to the cost recovery mechanism. Gas prices are fixed for a certain duration of time and the same are linked to policy guidelines issued by the Government.

(b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily loans, trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to individual group of customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

The ageing analysis of the receivables (gross of provisions) have been considered from the date the invoice falls due:

Particulars	31 March 2024	31 March 2023
Not Due	3,106.25	1,631.28
Less than 6 months	192.03	51.75
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	8.64
More than 3 years	163.07	192.87
Total	3,461.35	1,884.54

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	31 March 2024	31 March 2023
Revenue from Top Customer (in %)	64.13%	78.00%
Revenue from Top Five Customers (in %)	90.07%	97.00%

(ii) Financial Instruments and Cash and bank balances

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with the institutions having good credit ratings. Credit worthiness of all these institutions are reviewed by the Management on a regular basis. All balances with banks and financial institutions is subject to low credit risk due to the good credit ratings assigned to these entities.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flow.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations :

As at 31st March, 2024

Particulars	On Demand	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Lease Liabilities	-	37.08	36.69	35.43	240.85	350.05
Other financial liabilities	-	325.16	-	-	-	325.16
Trade Payables	-	1,887.90	-	-	-	1,887.90
Total	-	2,250.14	36.69	35.43	240.85	2,563.11



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As at 31st March, 2023						
Particulars	On Demand	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Lease Liabilities	-	33.88	33.18	37.53	279.38	383.97
Other financial liabilities	-	229.28	-	-	-	229.28
Trade Payables	-	1,177.14	-	-	-	1,177.14
Total	-	1,440.30	33.18	37.53	279.38	1,790.39

51 Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	31 March 2024	31 March 2023
Borrowings	-	-
Less: current investments	6,433.88	16,559.24
Less: Cash and cash equivalents	244.43	63.03
Net Debt	(a) (6,678.31)	(16,622.27)
Equity	(b) 39,376.82	35,988.54
Equity and Net Debt	(c) = (a+b) 32,698.51	19,366.27
Gearing Ratio	(a) / (c) -20.42%	-85.83%

52 Impairment of Assets and Customer/Vendor Balances

- (i) As a policy, the Company annually assesses the impairment of property plant and equipment (PPE), Development of Hydrocarbon Properties and other non-current assets by comparing the carrying value of PPE, Development of Hydrocarbon Properties and other non-current assets with its fair value. In case the fair value is less than the carrying value an impairment charge is created. Management has concluded that there is no impairment of PPE, Development of Hydrocarbon Properties and other assets during the current year and in previous year.
- (ii) Certain Trade Receivables, Advances and Trade Payables are subject to confirmation. In the opinion of the management, the value of Trade Receivables and Advances on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

53 Oil and Gas Reserves

Proved & Probable Reserves for the working interest of the Company is estimated by management in line with the development plan approved by the Directorate General of Hydrocarbons. Reserves are as follows:

For FY 2023-24

Particulars	Unit of Measurement	As at 1st April, 2023	Addition / (Deletion)	Production	As at 31st March, 2024
Proved and Probable Reserves [^]					
- Oil	MMBBL	2.271	0.567	0.227	2.611
	Equivalent MMT	0.307	0.077	0.031	0.353
- Gas	Billion Cubic Meter	0.104	0.054	0.012	0.146
Proved Reserves [^]					
- Oil	MMBBL	0.508	0.468	0.227	0.749
	Equivalent MMT	0.069	0.064	0.031	0.102
- Gas	Billion Cubic Meter	0.104	0.023	0.012	0.115
Proved and Developed Reserves					
- Oil	MMBBL	0.305	0.671	0.227	0.749
	Equivalent MMT	0.041	0.092	0.031	0.102
- Gas	Billion Cubic Meter	0.104	0.023	0.012	0.115

[^] For Bakrol Field, the Company will be re-submitting a "Revised Field Development Plan" to Directorate General of Hydrocarbons (DGH) to incorporate additional Production Performance data gathered in FY 2023-24. Post approval, figures for reserves of Oil and Gas will be amended accordingly. For Elao field, the Company is planning to drill the well in next financial year. Based on the well results, the reserves of Oil and Gas will be assessed and updated accordingly.



Yogita



Rajeev

SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

For FY 2022-23

Particulars	Unit of Measurement	As at 1st April, 2022	Addition / (Deletion)	Production	As at 31st March, 2023
Proved and Probable Reserves ^					
- Oil	MMBBL	2.060	0.349	0.138	2.271
	Equivalent MMT	0.279	0.047	0.019	0.307
- Gas	Billion Cubic Meter	0.115	-	0.011	0.104
Proved Reserves ^					
- Oil	MMBBL	0.443	0.203	0.138	0.508
	Equivalent MMT	0.060	0.028	0.019	0.069
- Gas	Billion Cubic Meter	0.115	-	0.011	0.104
Proved and Developed Reserves					
- Oil	MMBBL	0.443	-	0.138	0.305
	Equivalent MMT	0.060	-	0.019	0.041
- Gas	Billion Cubic Meter	0.115	-	0.011	0.104

^ For Bakrol Field, the Company has submitted a "Revised Field Development Plan" to Directorate General of Hydrocarbons (DGH). Post approval, figures for reserves of Oil and Gas will be amended accordingly.

Refer Note No. 4.5 for estimation of reserves.

54 Acquisition of Interest in the Oil/Gas Field

The Company has entered into an agreement with PFH Oil and Gas Private Limited (the "Transferor") for acquisition of 100% (One Hundred Percent) Participating Interest of Contract area CB/ONDSF/ELAO/2016. For acquisition of this Participating Interest, there is no upfront payment to the Transferor as consideration. The Company will be required to pay 7.5% of the monthly profit (after recovery of all-cost incurred by the Company on contract area) as transfer fees to the Transferor, as and when earned. On 18th December 2023, Company has received the approval of Ministry of Petroleum & Natural Gas, Government of India for transfer of 100% (One Hundred Percent) Participating Interest from the Transferor to the Company of Contract area CB/ONDSF/ELAO/2016. Accordingly, Company has acquired the participating interest of the said contract area w.e.f. 18th December, 2023 and the Company is in process to initiate project execution activities.

55 Ratios

S.No.	Particulars	Formula	31 March 2024	31 March 2023	Variation (%)
(a)	Current Ratio (in times)	(Current Assets / Current Liabilities)	5.80	12.60	-53.98%
(b)	Debt-Equity Ratio (in times)	(Debt / Equity)	Not Applicable as there is no debt outstanding		
(c)	Debt Service Coverage Ratio (in times)	(Net Operating Income / Total Debt Service)	Not Applicable as there is no debt outstanding		
(d)	Return on Equity Ratio	(Net Profit after Tax / Average shareholder's equity)	8.69%	8.96%	-3.03%
(e)	Inventory Turnover Ratio (in times)	(Cost of Goods Sold / Average value of Finished Goods Inventory)	30.83	24.05	28.19%
(f)	Trade Receivables Turnover Ratio (in times)	(Credit Sales / Average Trade Receivable)	6.20	6.28	-1.35%
(g)	Trade Payables Turnover Ratio (in times)	(Total purchases / Average Trade payable)	1.96	2.64	-25.94%
(h)	Net Capital Turnover Ratio (in times)	(Total Sales/ Working Capital Employed)	1.15	0.54	111.91%
(i)	Net Profit Ratio	(Net Profit / Total Sales)	19.77%	26.16%	-24.42%
(j)	Return on Capital Employed	(Earning before interest and tax / Capital Employed)	10.38%	10.08%	2.99%
(k)	Return on Investment	(Income from Investment incl. FDs and Loan / Average Investments incl. FDs and Loan)	6.84%	5.48%	24.73%



Yogita



Rajeev

SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

Explanation for change in the ratio by more than 25% as compared to the preceding year

(a) Current Ratio	Mainly on account of decrease in current investments and increase in current liabilities as compared to preceding year, Current ratio is lower.
(e) Inventory Turnover Ratio	Due to increase in sales quantity of crude oil & gas as compared to preceding year and not material increase in the closing inventory, Inventory Turnover Ratio is higher for current year.
(g) Trade Payables Turnover Ratio	Due to increase in average trade payables as compared to preceding year, trade payable turnover ratio is lower.
(h) Net Capital Turnover Ratio	Due to increase in sales and decrease in working Capital Employed as compared to preceding year, net capital turnover ratio is higher.

56 Additional regulatory information required by Schedule III of Companies Act, 2013**56.1 Relationship with Struck off Companies:**

There are no transactions with companies whose names has been struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March, 2024 and the year ended 31st March, 2023, except are as follows:

Name of struck off Company	As at 31st March, 2024		As at 31st March, 2023		Relationship with the struck off company
	No. of Shares Held	Paid up value in (₹)	No. of Shares Held	Paid up value in (₹)	
Dhamankar Investments Private Limited	71	710	-	-	Shareholder
Vaishak Shares Limited	1	10	-	-	Shareholder

56.2 Compliance with number of layers of companies

No layers of companies has been established beyond the limit prescribed as per section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

56.3 Loans or Advances to Promoters, Directors, KMPs and the related parties

The Company has not given any loan or advance in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person during the year ended 31st March, 2024 and the year ended 31st March, 2023, except as disclosed in Note No. 9 of the financial statements.

56.4 Compliance with approved Scheme(s) of Arrangements

During the Year, the Board of Directors in their meeting held on 22nd November, 2023 have approved a Composite Scheme of Arrangement between Antelopus Energy Private Limited, the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for: (a) reduction of the capital of the Antelopus Energy Private Limited; and (b) amalgamation of the Antelopus Energy Private Limited with and into the Company. The Company will issue (a) 4,287 equity shares of the Company of face value of ₹ 10/- each for every 10,000 equity shares of Antelopus Energy Private Limited; (b) 4,287 equity shares of the Company of face value of ₹ 10/- each for every 10,000 Class A1 equity shares of Antelopus Energy Private Limited; and (c) 18 equity shares of the Company of face value of ₹ 10/- each for every 10,000 Non-Convertible 0.001% Redeemable Preference Shares of Antelopus Energy Private Limited to the Shareholders of Antelopus Energy Private Limited as on the record date defined in the Scheme. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal and the shareholders and creditors of the Company. As available on the SEBI website, SEBI is in receipt of NOC from the National Stock Exchange of India Limited and BSE Limited dated 21st March, 2024 and the Scheme is currently under process with the SEBI. Post clearance from the Stock Exchanges, the Company will file the Scheme before the Hon'ble National Company Law Tribunal, Chandigarh Bench for the necessary directions.

56.5 Utilisation of Borrowed Funds and Share Premium

- (i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediaries shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provided any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

56.6 Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.



Yogita



Rajiv

SELAN EXPLORATION TECHNOLOGY LIMITED

Unit No. 455-457, 4th Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana - 122018

CIN : L74899HR1985PLC113196

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹ in Lakhs)

57 Refund of Excess Cess Remitted

During the year, the Company has filed a claim for refund of excess Cess remitted during the Financial Year 2020-21, 2021-22 and 2022-23 amounting to ₹ 655.81 Lakhs (out of this ₹ 649.71 Lakhs charged to the Statement of Profit and Loss, in the year in which Cess was deposited). The refund claim was rejected by the excise department in March 2024. Now, the Company is in process to file an appeal against the order at appropriate level.

58 Presentation of Negative Amounts

Unless otherwise stated or the context requires it to be interpreted otherwise, figures in bracket in the financial statements represent negative amounts.

59 Previous year figures have been rearranged / regrouped / reclassified wherever necessary. Further, there are no material regroupings / reclassifications during the year.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No.: 109208W



Puneet Kumar Khandelwal
Partner
(M. No. 429967)

Place: Gurgaon
Date: 06-May-2024



For and on behalf of the Board of Directors



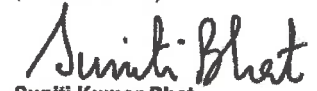
Raajeev Tirupati
Chief Financial Officer



Yogita
Company Secretary
(M. No. A62611)



Siva Kumar Potheppalli
Whole-Time Director
(DIN 08368463)



Suniti Kumar Bhat
Managing Director
(DIN 08237399)

August 27, 2024

To

BSE Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub.: Due Diligence on the Abridged Prospectus of Antelopus Energy Private Limited for the proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited (“Transferor Company” or “the Company” or “Antelopus”) and Selan Exploration Technology Limited (“Transferee Company” or “Selan”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Scheme”).

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by Selan Exploration Technology Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of Antelopus Energy Private Limited dated August 27, 2024 (the “**Abridged Prospectus**”) under proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited (“Transferor Company” or “the Company” or “Antelopus”) and Selan Exploration Technology Limited (“Transferee Company” or “Selan”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Scheme**”).

Scope and Purpose of Compliance Report

As required under the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company as per the provisions of Companies Act, 2013, to the extent applicable, involved in the Scheme.

Sources of the Information

We have received the following information from the Management of Antelopus Energy Private Limited and Selan Exploration Technology Limited:

1. Draft Scheme
2. Disclosure in the format of Abridged Prospectus dated August 27, 2024 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

- Information / documents / undertakings, etc provided by the Management of Antelopus Energy Private Limited and Selan Exploration Technology Limited pertaining to the disclosures made in the Abridged Prospectus dated August 27, 2024

Compliance Report

- As required under the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by Antelopus Energy Private Limited, which shall form part of the explanatory statement to the Notice to be issued by Selan Exploration Technology Limited.

Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity as per the provisions of Companies Act, 2013 involved in the Scheme, i.e. Antelopus Energy Private Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,

**For Sundae Capital Advisors Private Limited
(SEBI Regn. No. INM000012494)**

ANCHAL Digitally signed by
LOHIA ANCHAL LOHIA
Date: 2024.08.27
16:57:19 +05'30'

Anchal Lohia
Assistant Vice President

DISCLOSURE DOCUMENT COMPRISING OF THE APPLICABLE INFORMATION PERTAINING TO ANTELOPUS ENERGY PRIVATE LIMITED IN THE FORMAT PRESCRIBED FOR ABRIDGED PROSPECTUS AS PROVIDED IN PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018, TO THE EXTENT APPLICABLE.

This Disclosure Document ("Document") contains salient features of the Composite Scheme of Arrangement between Antelopus Energy Private Limited ("Transferor Company" or "the Company" or "Antelopus") and Selan Exploration Technology Limited ("Transferee Company" or "Selan") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"). This Abridged Prospectus has been prepared in terms of the requirements specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (collectively referred as "SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI") relating to the Scheme.

This Document should be read together with the Scheme, approved by the Board of Directors of Antelopus vide resolution dated November 22, 2023. The shareholders are advised to retain a copy of this Document for their future reference.

You may download the Scheme from the website of Selan (www.selanoil.com) and Stock Exchanges where the equity shares of Selan are listed, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Stock Exchanges"), i.e., www.bseindia.com and www.nseindia.com, respectively.

THIS DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.
FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF SELAN EXPLORATION TECHNOLOGY LIMITED ONLY

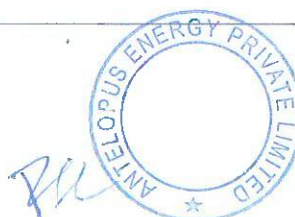
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DOCUMENT.

(Terms not defined herein shall have their meaning ascribed to them under the Scheme)

ANTELOPUS ENERGY PRIVATE LIMITED

(Antelopus Energy Private Limited was incorporated on September 25, 2018, under the provisions of the Companies Act, 2013 and is registered with the Registrar of Companies, Delhi. CIN: U74999HR2018PTC076012)

Registered Office & Corporate Office	Contact Person	Email and Telephone	Website
<p>Registered Office: Unit No. 455-457, 4th Floor, JMD Megapolis, Sector 48, Sohna Road, Gurgaon, Haryana-122018, India</p> <p>Corporate Office: 8th Floor, Imperia Mindspace, Golf Course Extension Road, Sector 62, Gurgaon, Haryana-122102, India</p>	Mr. Siva Kumar Pothepalli (Director)	Tel.: 0124 4067080 Email ID: sivakumar.pothepalli@antelopusenergy.com	www.antelopusenergy.com



NAMES OF THE PRESENT PROMOTERS OF THE COMPANY
Blackbuck Energy Investments Limited
Mr. Suniti Kumar Bhat
Mr. Siva Kumar Pothehalli

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable*							

* There is no invitation to the public for subscription of shares/ securities by way of this Abridged Prospectus or pursuant to the Scheme. However, the existing shareholders of Antelopus shall be provided consideration as mentioned in the section titled, "Details of the Scheme, Listing and Procedure" on page 3 of this Abridged Prospectus and the Scheme, pursuant to the applicable laws.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	
Minimum Bid Lot Size	Not Applicable
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Not Applicable		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

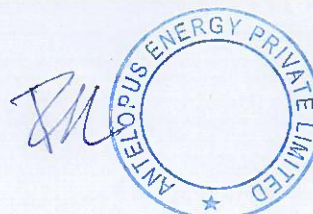
Risks in Relation to the First Offer

Not Applicable (since there is no invitation to the public for subscription of shares/ securities by way of this Abridged Prospectus or pursuant to the Scheme).

DETAILS OF THE SCHEME, LISTING AND PROCEDURE**Details of the Scheme**

The Scheme, *inter-alia*, provides for:

- Reduction of capital of Antelopus;
- Amalgamation of Antelopus with Selan; and
- Various other matters incidental, consequential or otherwise integrally connected herewith.



in accordance with the provisions of Section 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof) and the rules made thereunder.

Consideration of Scheme

Upon coming into effect of the Scheme, and in consideration of the Amalgamation of Antelopus with Selan, Selan shall, without any further act or deed and without any further payment, basis the Amalgamation Share Entitlement Report, issue and allot to the shareholders of Antelopus (whose name is recorded in the register of members of Antelopus as on the Record Date) equity shares of the face value of INR 10 (Indian Rupees Ten Only) each fully paid-up in the following manner ("Amalgamation Shares"):

- (i) 4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) equity shares of INR 10 each of the Transferor Company.
- (ii) 4,287 (Four Thousand Two Hundred and Eighty Seven) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) Class A1 Equity Shares of INR 10 each of the Transferor Company.
- (iii) 18 (Eighteen Only) fully paid-up equity shares of INR 10 each of the Transferee Company to be issued for every 10,000 (Ten Thousand Only) RPS of INR 10 each of the Transferor Company.

For further details, please refer the Scheme.

Other allied matters covered by the Scheme

- The Appointed Date for the Scheme shall be April 1, 2023 or such other date as may be approved by the NCLT or any other appropriate authority and accepted by the Board of Directors.
- Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, if any, records, etc. of Antelopus shall stand transferred to Selan subject to the provisions of the Scheme.
- As an integral part of the Scheme and as on the Appointed Date, the debit balance of INR 44,92,75,805 (Indian Rupees Forty-Four Crores Ninety Two Lakhs Seventy Five Thousand Eight Hundred and Five Only) of the Retained Earnings Account of Antelopus shall be adjusted against the credit balance of INR 73,98,53,104 (Indian Rupees Seventy Three Crores Ninety Eight Lakhs Fifty Three Thousand One Hundred and Four Only) of the Securities Premium Account of Antelopus and such Securities Premium Account shall be reduced to INR 29,05,77,299 (Indian Rupees Twenty-Nine Crores Five Lakhs Seventy Seven Thousand and Two Hundred and Ninety Nine Only).
- Upon this Scheme becoming effective, the authorized share capital of Antelopus as set out in this Scheme but prior to the issuance of and allotment of the Amalgamation Shares under the Scheme, shall be reclassified and deemed to be added to and combined with the authorized share capital of Selan.
- Pursuant to the reclassification, combination/ consolidation of the authorized share capital pursuant to under the Scheme, the Memorandum of Association and Articles of Association of Selan (relating to the authorized share capital) shall, without any requirement of a further act or deed, be and stand altered, modified and amended, such that Clause V of the Memorandum of Association of Selan shall be replaced by the following:

"The Authorized Share Capital of the Company is Rs. 825,000,000 [Eighty-Two Crores Fifty Lakhs] divided into 82,500,000 [Eight Crores Twenty Five Lakhs] Equity Shares of Rs. 10 (Rupees Ten only) each."
- The Effective Date for the Scheme shall be date on which the Scheme shall become effective, which shall be the last of the dates on which all the conditions, matters and filings referred to in Clause 27 of the Scheme have been fulfilled or waived, and the certified copy or authenticated copy of the order sanctioning this Scheme passed by the NCLT is filed with the Registrar of Companies.
- Upon the Scheme becoming effective, Antelopus shall be automatically dissolved without being wound up.



For further details, please refer the Scheme.

Listing of Equity Shares of Transferee Company

Promptly upon the issuance of the Amalgamation Shares pursuant to the Scheme, Selan shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Amalgamation Shares. Immediately upon receipt of such approval, Selan shall take all necessary steps to obtain trading approval for the Amalgamation Shares. Selan shall endeavor to ensure that steps for listing and trading of the Amalgamation Shares are completed, and trading of the Amalgamation Shares commences within the time period prescribed under the SEBI Circular. The Amalgamation Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to the listing / trading are given by the relevant Stock Exchanges.

Credit rating

Not Applicable

Procedure

The issue and allotment of the equity shares to the shareholders of Antelopus as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of Selan or its shareholders and as if the procedure laid down under Sections 42 and 62 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 any other SEBI Regulations as may be applicable and such other statutes and regulations as may be applicable were duly complied with.

ELIGIBILITY FOR THE ISSUE

Not Applicable

INDICATIVE TIMELINE

This Document should not be deemed to be an offer to the public. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Jurisdictional NCLT"). The Scheme shall become effective from the Appointed Date, i.e., April 01, 2023, but shall be operative from the Effective Date as defined in the Scheme.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI Guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" at page 10 of this Abridged Prospectus.

PRICE INFORMATION OF BRLM'S

Not applicable



MERCHANT BANKER

Sundae Capital Advisors Private Limited
 1177, 11th Floor, VEGAS, Plot No. 6,
 Sector-14 (North), Dwarka City Centre,
 New Delhi - 110 075
 Investor Grievance E-mail: grievances.mb@sundaecapital.com
 Website: www.sundaecapital.com
 SEBI Regn. No.: INM000012494

PROMOTERS OF ANTELOPUS ENERGY PRIVATE LIMITED

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Blackbuck Energy Investments Limited	Corporate	<p>Blackbuck Energy Investments Limited ("Blackbuck") is an exempted company incorporated in the Cayman Islands with limited liability on September 06, 2018 having its registered office at Walkers Corporate Limited, Cayman Corporate Centre, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.</p> <p>Blackbuck is engaged in the business of the objects for which the Company is established and are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.</p>
2.	Mr. Suniti Kumar Bhat	Individual	<p>Mr. Suniti Kumar Bhat has more than 25 years of experience in the Global Oil and Gas Industry. He last served as the Chief Operating Officer & Executive Committee Member at Cairn Oil and Gas. Mr. Suniti is an MBA from Harvard Business School and Masters in Petroleum Engineering from Stanford University.</p>
3.	Mr. Siva Kumar Potheppalli	Individual	<p>Mr. Siva Kumar Potheppalli has more than 25 years of experience in both Upstream and Downstream Industries. He last served as Director on the Board of Rajasthan Asset and Executive Committee Member at Cairn Oil and Gas. He holds a Chemical Engineering degree from NIT Warangal and Masters in Management from AIM, Philippines.</p>

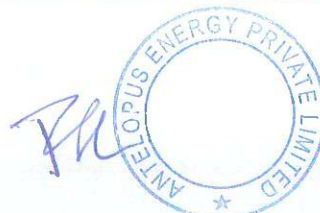
BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Antelopus is a private limited company incorporated under the provisions of Companies Act, 2013.

It has its Corporate Identification Number as U74999HR2018PTC076012. The registered office of the Antelopus is situated at Unit No. 455-457, 4th Floor, JMD Megapolis, Sector 48, Sohna Road, Gurgaon, Haryana-122018, India.

Antelopus is primarily engaged in the business of exploration and production of oil and gas and is focused on monetizing discovered and stranded resources in the Indian subcontinent.



	<p>Antelopus operates 4 (Four) contract areas i.e., 2 (Two) offshore contract areas, one each in the West Coast and the East Coast of India and 2 (Two) onshore contract areas, one each in the State of Assam and the State of Andhra Pradesh. The onshore contract area in the State of Andhra Pradesh is awaiting the grant of Petroleum Mining Lease by the Government of Andhra Pradesh. The proven and possible reserves as certified by a third party international independent reserves auditor for the 3 (Three) contract areas (other than the resources for the onshore contract area in Andhra Pradesh which are yet to be certified by an independent third-party reserve agency) is approximately 55,000,000 (Fifty Five Million) barrels of oil equivalent. These reserves are computed in accordance with the SPE – PRMS (Society of Petroleum Engineers – Petroleum Resource Management Systems). The expertise of Antelopus lies in value creation through reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability as their core values.</p>																									
<p>Product / Service Offering: Revenue segmentation by product/ service offering</p>	<p>Product/Service Offering: Antelopus is primarily engaged in the business of exploration and production of oil and gas and is focused on monetizing discovered and stranded resources in the Indian subcontinent.</p> <p>Revenue segmentation by product/service offering: Not Applicable (Since the Company has NIL revenue from operations as the oil and gas operations of the Company are in a pre-development stage as on March 31, 2024.)</p> <p>Other Income: INR 0.0977 Crores.</p>																									
<p>Geographics Served:</p>	Not Applicable.																									
<p>Revenue segmentation by geographies</p>	Not Applicable.																									
<p>Key Performance Indicator:</p>	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Parameters</th> <th>2023-2024</th> <th>2022-2023</th> <th>2021-2022</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Basic earnings per share (in Rs.)</td> <td>(0.22)</td> <td>(0.93)</td> <td>(0.72)</td> </tr> <tr> <td></td> <td>Diluted earnings per share (in Rs.)</td> <td>(0.22)</td> <td>(0.93)</td> <td>(0.72)</td> </tr> <tr> <td>2.</td> <td>Return on Net Worth (%)</td> <td>(1.19)</td> <td>(5.72)</td> <td>(4.21)</td> </tr> <tr> <td>3.</td> <td>Net Asset Value (in Rs. Crores)</td> <td>18.24</td> <td>16.29</td> <td>16.95</td> </tr> </tbody> </table>	S. No.	Parameters	2023-2024	2022-2023	2021-2022	1.	Basic earnings per share (in Rs.)	(0.22)	(0.93)	(0.72)		Diluted earnings per share (in Rs.)	(0.22)	(0.93)	(0.72)	2.	Return on Net Worth (%)	(1.19)	(5.72)	(4.21)	3.	Net Asset Value (in Rs. Crores)	18.24	16.29	16.95
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<p>Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries</p>	NIL (Since the oil and gas operations of the Company are in a pre-development stage as on March 31, 2024).																									
<p>Intellectual Property, if any:</p>	<p>Antelopus holds 1 trademark, which shall be transferred in the name of Selan after the implementation of the Scheme. The Trademark is as follows:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Trademark</th> <th>Application No.</th> <th>Class</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Logo</td> <td>4855799</td> <td>4</td> <td>Registered</td> </tr> </tbody> </table>	S. No.	Trademark	Application No.	Class	Status	1.	Logo	4855799	4	Registered															
S. No.	Trademark	Application No.	Class	Status																						
1.	Logo	4855799	4	Registered																						
<p>Market Share:</p>	Not Applicable																									
<p>Manufacturing plant, if any:</p>	Not Applicable																									



Employee Strength:	1 (one) employee.
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BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms & Educational Qualification	Other Directorships
1	Mr. Suniti Kumar Bhat (DIN: 08237399)	Director	Mr. Suniti Kumar Bhat has more than 25 years of experience in the Global Oil and Gas Industry. He last served as the Chief Operating Officer and Executive Committee Member at Cairn Oil and Gas. Mr. Suniti is an MBA from Harvard Business School and Masters in Petroleum Engineering from Stanford University.	Selan Exploration Technology Limited
2	Mr. Siva Kumar Pothepalli (DIN: 08368463)	Director	Mr. Siva Kumar Pothepalli has more than 25 years of experience in both Upstream and Downstream Industries. He last served as Director on the Board of Rajasthan Asset and Executive Committee Member at Cairn Oil and Gas. He holds a Chemical Engineering degree from NIT Warangal and Masters in Management from AIM, Philippines.	Selan Exploration Technology Limited
3.	Mr. Alok Padhi (DIN: 09725882)	Director	Mr. Alok Padhi has over 30 years of experience in the Oil and Gas Industry. He last served as Head Projects at Cairn Oil and Gas.	NIL
4.	Mr. Samarendra Kamalesh Roychaudhury (DIN: 02773152)	Director	Mr. Samarendra Kamalesh Roychaudhury has more than 40 years of experience in the Oil and Gas Industry. He has led E&P Onshore & Offshore operations in India, Brazil, Venezuela, Colombia, Syria, Vietnam, Iran, Qatar, Russia, Egypt and Sudan. He has served as Board member and Director Operations in ONGC Videsh till 2012. He also served as Head EOR, IRS for producing assets and is managed the Thermal EOR project in India at Balol.	NIL



OBJECTS/RATIONALE OF THE SCHEME

The Scheme provides for the reduction of share capital of Antelopus and the amalgamation of Antelopus with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and is expected to achieve the following objectives:

1. The Amalgamation is based on leveraging the complementary strengths of Antelopus and Selan. The Amalgamation would create meaningful value for various stakeholders including shareholders, employees and customers as the combined entity would benefit from the Selan's expertise and a strong track record in oil and gas exploration and production operations and strengths and expertise of Antelopus in reservoir management, leveraging technology deployment, operational efficiency and speed of execution, with safety and sustainability.
2. Diversifying Selan's portfolio across multiple sedimentary basins, both onshore and offshore, thereby providing access to increased proven oil and gas resource base and ability to enhance production.
3. Enhance value for stakeholders through pooling of resources and sharing technical capabilities resulting in creation of a leading energy company in India.
4. Unison in availing opportunities presented to both entities individually resulting in efficient management, greater economies of scale and building a stronger resource base for future growth.
5. Simplification of the shareholding structure and strengthening the operational strategy.
6. Elimination of multiple entities, resulting in focused management team, reduction in overheads and compliance costs.

The Scheme further provides for the adjustment of the debit balance of the Retained Earnings Account as on the Appointed Date (*April 01, 2023*) of Antelopus against the outstanding balance of the Securities Premium Account of Antelopus as on the Appointed Date pursuant to the provisions of Sections 66 read with Section 52 and other applicable provisions of the Companies Act, 2013. The proposed reduction of the Securities Premium Account of Antelopus does not involve any financial outlay or outgo and therefore, would not affect the interest of any stakeholders of Antelopus or Selan.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders, creditors and public at large.

For further details, refer the Scheme.

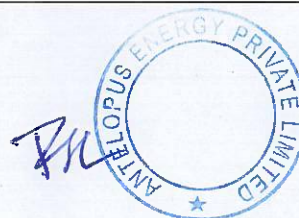
Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/ rights issues, if any, of Antelopus Private Limited in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any: There are no convertible securities being issued pursuant to the Scheme.



CAPITAL STRUCTURE

PRE- SCHEME OF ANTELOPUS ENERGY PRIVATE LIMITED

Authorised Share Capital Equity Shares: Rs. 50,13,28,890 comprising of 5,01,32,889 Equity Shares of face value Rs. 10 each

Class A1 Equity Shares: Rs. 86,71,110 comprising of 8,67,111 Class A1 Equity Shares of face value Rs. 10 each

0.001% Non-Convertible Redeemable Cumulative Preference Shares: Rs. 1,50,00,000 comprising of 15,00,000 0.001% Non-Convertible Redeemable Cumulative Preference Shares of face value Rs. 10 each

Issued, Subscribed and Paid- up Capital Equity Shares: Rs. 45,69,15,630 comprising of 4,56,91,563 Equity Shares of face value Rs. 10 each

Class A1 Equity Shares: Rs. 86,71,110 comprising of 8,67,111 Class A1 Equity Shares of face value Rs. 10 each

0.001% Non-Convertible Redeemable Cumulative Preference Shares: Rs. 1,47,59,330 comprising of 14,75,933 0.001% Non-Convertible Redeemable Cumulative Preference Shares of face value Rs. 10 each

POST SCHEME

Authorised Share Capital Not Applicable (Upon the Scheme becoming effective, Antelopus shall be automatically dissolved without being wound up.)

Issued, Subscribed and Paid- up Capital Not Applicable (Upon the Scheme becoming effective, Antelopus shall be automatically dissolved without being wound up.)

Pre- Equity Shareholding pattern of Antelopus			
Sr. No.	Particulars	Pre-Scheme number of shares	% holding – Pre-Scheme
1	Promoter and promoter group	4,56,91,563	100.00
2	Public	0	0.00
Total		4,56,91,563	100.00
Pre- Class A1 Equity Shareholding pattern of Antelopus			
Sr. No.	Particulars	Pre-Scheme number of shares	% holding – Pre-Scheme
1	Promoter and promoter group	8,67,111	100.00
2	Public	0	0.00
Total		8,67,111	100.00
Pre-0.001% Non-Convertible Redeemable Preference Shareholding pattern of Antelopus			
Sr. No.	Particulars	Pre-Scheme number of shares	% holding – Pre-Scheme
1	Promoter and promoter group	14,75,933	100.00
2	Public	0	0.00
Total		14,75,933	100.00
Post Shareholding pattern of Antelopus*			
Sr. No.	Particulars	Post-Scheme number of shares*	% holding – Post-Scheme*
1	Promoter and promoter group	-	-
2	Public	-	-
Total		-	-

*Antelopus will amalgamate into Selan and shall automatically stand dissolved without being wound up pursuant to the Scheme.

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable



DETAILS OF STATUTORY AUDITOR OF ANTELOPUS ENERGY PRIVATE LIMITED

Name: S.R. Batliboi & Co. LLP, Chartered Accountants
Address: 67, Institutional Area, Sector 44, Gurugram, Haryana – 122003, India
Firm registration number: 301003E / E300005

AUDITED FINANCIALS OF ANTELOPUS ENERGY PRIVATE LIMITED

Particulars	(Rs. in Crores)		
	FY 2023-24 ¹ (Audited)	FY 2022-23 ¹ (Audited)	FY 2021-22 ¹ (Audited)
Total income from operations (net) ²	0.00	0.00	0.00
Net Profit / (Loss) before tax and extraordinary items	(1.01)	(4.31)	(3.30)
Net Profit / (Loss) after tax and extraordinary items ³	(1.01)	(4.31)	(3.30)
Paid up Equity Share Capital	46.56	46.21	46.17
Reserves and Surplus/ Other Equity (excluding revaluation reserves)	38.36	29.06	32.10
Net worth ⁴	84.92	75.27	78.27
Basic earnings per share (in Rs.)	(0.22)	(0.93)	(0.72)
Diluted earnings per share (in Rs.)	(0.22)	(0.93)	(0.72)
Return on net worth (%) ⁵	(1.19)	(5.72)	(4.21)
Net asset value per share (in Rs.) ⁶	18.24	16.29	16.95

Note 1: Summary for the period March 31, 2024, March 31, 2023 and March 31, 2022 has been extracted from audited financial statements prepared based on Ind-AS (notified under Companies (Indian Accounting Standards) Rules, 2015).

Note 2: Includes income from operations and does not include other income.

Note 3: Net Profit / (Loss) after tax is income before other comprehensive income.

Note 4: Net worth has been computed as per Section 2(57) of the Companies Act, 2013 and excluding fair value through Other comprehensive income.

Note 5: Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth.

Note 6: Net asset value per share has been derived by dividing Net Worth by the number of outstanding shares.

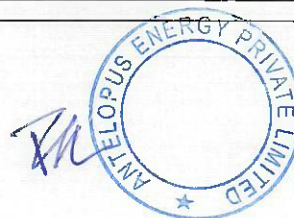
RISK FACTORS

- The Scheme is subject to the conditions / approvals as envisaged under Clause 27 of the Scheme and any non-receipt of such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
- Oil and gas operations of the company are in a pre-development stage.
- The oil and gas industry is highly regulated industry in India and adverse changes in regulations could have a material adverse effect on our business, financial condition and results of operation.
- The Company is presently an unlisted company and its securities are presently not available for trading on any stock exchange.
- Oil and gas industry requires significant capital investment for successful extraction of oil and gas.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against Antelopus Energy Private Limited and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved for the matters which are



				against our Promoters		quantifiable (Rs in crores)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

- B. Brief details of top 5 material outstanding litigations against Antelopus and amount involved: NIL
- C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: NIL
- D. Brief details of outstanding criminal proceedings against promoters: NIL

ANY OTHER IMPORTANT INFORMATION OR MATERIAL DEVELOPMENT AS PER ANTELOPUS ENERGY PRIVATE LIMITED

There are no Material Developments in Antelopus except as mentioned in this Abridged Prospectus.

DECLARATION BY ANTELOPUS ENERGY PRIVATE LIMITED

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct to be best of knowledge and belief.

For and on behalf of **Antelopus Energy Private Limited**


Siva Kumar Potheepalli
 Director
 DIN: 08368463



Date: August 27, 2024
 Place: Gurugram

Date: 04/12/2023

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 530075

Scrip Code: Selan (Equity)

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Arrangement between Antelopus Energy Private Limited (“Transferor Company”) and Selan Exploration Technology Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Scheme”)

It is hereby certified that the proposed Scheme of Arrangement between Antelopus Energy Private Limited (“Transferor Company”) and Selan Exploration Technology Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) involving the reduction of the capital of the Transferor Company and the amalgamation of the Transferor Company with and into the Transferee Company in the manner set out in the Scheme does not, in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and SEBI Master Circular No. SEBI/HO/CFD/POD-2 /P/CIR/2023/93 dated June 20, 2023 (“Circular”) including the following:

S. No.	Reference	Particulars	Whether complied or not
1	Regulation 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements under this Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied to the extent applicable and noted for compliance for future provisions if applicable.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors Certificate regarding compliance with Accounting Standards	Complied

Registered Office:
Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com

Yogita



Corporate Office:
8th floor, Imperia Mindspace,
Golf Course Extension Road,
Sector – 62, Gurgaon – 122 102
Haryana.

(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	The Company undertakes to comply with the provisions of SEBI Circular including that the Scheme will be acted upon only if votes cast by the public shareholders in favor of the Scheme are more than the number of votes cast against it
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Thanking You

Yours faithfully,

For Selan Exploration Technology Limited


Yogita
Company Secretary





Suniti Kumar Bhat
Managing Director

Certified that the transactions / accounting treatment provided in the draft composite scheme of arrangement between Antelopus Energy Private Limited and Selan Exploration Technology Limited are in compliance with all the Accounting Standards applicable to a listed entity.


Raajeev Tirupati
Chief Financial Officer





Suniti Kumar Bhat
Managing Director

Place: Gurugram
Date: 04/12/2023

Registered Office:
Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
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